

# LIONTRUST GLOBAL FUNDS PLC

Annual Report &  
Audited Financial Statements

For the year:

1 January

2021 to

31 December 2021

**LIONTRUST** 

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# Liontrust GF European Strategic Equity Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

The MSCI Europe Index, the Sub-Fund's comparator benchmark, returned 25% in euro terms in the 12 months to 31 December 2021.

The fight against coronavirus ramped up significantly in 2021, with the global roll-out of vaccines allowing social restrictions to be eased, prompting a rebound in economic activity.

As demand for goods and services spiked higher, there were price squeezes in several corners of the economy, and the inflationary effects of the recovery became a major market focus. For most of the year, key central banks held off taking concerted action on the basis that these inflationary pressures were expected to wane. However, in November, Federal Reserve Chair Jay Powell commented that it was time to retire the term "transitory" as a description of current price pressures in an acceptance that some policy tightening will be required.

The US Federal Reserve confirmed it would immediately start scaling back its \$120bn a month bond-buying programme, paving the way for rate rises in 2022. In December, the Bank of England decided that price pressures justified a rate increase, if only to 0.25%, up from 0.1%. The European Central Bank is taking a much milder approach to combating inflation, cutting its monthly rate of bond purchases but committing to maintaining them until at least October, while also ruling out any rate rises in 2022.

## Analysis of Portfolio Return

The Sub-Fund's Class A4 Euro Accumulating returned 33% in euro terms in the 12 months to 31 December 2021. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned 25% and 11% respectively\*.

The Sub-Fund's very pleasing performance was driven by a combination of a long book that outperformed the market's rise and a short book that still made a positive performance contribution despite the 17% rise in the market. This allowed the Sub-Fund to outperform the MSCI Europe Index despite averaging only around 50% net market exposure.

Net market exposure was reduced from a peak of near 80% at the end of March to 28% by the end of the year. The reduction in net exposure was prompted by a steady climb in one of our contrarian market indicators: corporate aggression. Rising aggression is a signal that company managers are becoming too optimistic about the outlook for growth and are backing these bold forecasts with substantial investments in operating assets. When combined with share valuations that are high on average, this can be a warning sign.

As a result, we anticipated opportunities for the Sub-Fund's short book. In particular, we observed pockets of the market where valuation dislocations were extreme, with some stocks scoring poorly against our cash flow criteria but still trading at exorbitant share price valuations. These were mostly found among stocks we classify under our secondary score system as possessing growth characteristics. In order to capture this opportunity, we increased the size of the short position in the Sub-Fund to over 80%, up from around 50% at the start of the year.

Although the rise in market levels should have presented a headwind to our expanded short book size, we found that market dynamics were favouring the short book's composition. Specifically, although equity markets were rallying, there was evidence that investors were beginning to shun hyper-growth stocks with negative cash flow: exactly the type of stock we had populated the short book with.

Looking at the long book, the strong performance appears attributable to the targeted nature of the value opportunities we invested in. The value rally towards the end of 2020 was a fairly indiscriminate deep contrarian value rally, but this has transitioned during 2021 into what we would call recovering value rally. Because the Sub-Fund's long-book stock selections score strongly on the recovering value and momentum secondary scores deployed in the Cashflow Solution investment process, we found that they largely performed well in this environment.

One of the best performing long-book holdings was Norwegian shipping and logistics giant, AP Moller-Maersk. While many companies suffered from the global supply chain problems that developed during the year, AP Moller Maersk enjoyed high demand and rising prices. Q3 results showed that higher freight rates drove revenues up to \$16.6bn, a 68% year-on-year rise and helped in trebling EBITDA (earnings before interest, tax, depreciation and amortisation) to \$6.6bn.

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

### Analysis of Portfolio Return (continued)

Bank of Ireland performed well at the start of the year on the back of 2020 results that exceeded expectations. Although a €1.1bn net credit impairment charge meant that it swung to a loss, this impairment was at the lower end of company guidance and Bank of Ireland said that – notwithstanding any further deterioration – the majority of the risk from Covid-19 was now captured and impairments in 2021 should be materially lower. Later in the year, its interim results showed a return to profit.

Capital One Financial rose after reporting first quarter earnings that trumped analyst estimates. The US credit card and auto loans company said diluted net income per share was US\$7.03, coming in well ahead of the market forecast of US\$4.13. Founder and CEO Richard Fairbank said the performance was driven by “strikingly strong credit”, while investments in technology were paying off.

Temporary power company Aggreko's shares provided another boost to the long book after agreeing to a takeover offer from TDR Capital and I Squared Capital of 880p per share. The price represented a 39% premium to Aggreko's shares at the time.

Turning to the long book's detractors, investment software provider SimCorp fell upon the release of 2020 results and again following Q3 2021 numbers, as both missed consensus sales estimates. However, the company maintained its 2021 revenues growth target of 6% to 11%. BW Offshore, the Norwegian supplier of engineering and construction services to the energy industry, also slid during 2021. Its share price weakness came despite a rise in energy prices across the year. For the first half of 2021, it reported an 18% drop in EBITDA following the lay-up and transportation of two of its key FPSO (floating production and storage and offloading) vessels.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.20-31.12.21.

### Portfolio Activity

Owing to a collapse in investor anxiety, we changed the emphasis of our stock selection from the contrarian value secondary score towards the other three scores: recovering value, cash return and momentum.

Trading activity following the 2021 annual review of cash flow trends in company report and accounts was subdued relative to typical levels. This is due to the scale of the shift into positions that, in the wake of the sell-off in Q1 2020, were considered contrarian value positions but subsequently showed sufficient evidence of recovery to score highly on our recovering value secondary score in 2021.

### Outlook

Markets are in a strong uptrend but look very expensive on our equally weighted valuation measure. Meanwhile, corporates are investing at an aggressive rate. This is potentially a worrying cocktail, and a further increase in corporate aggression could presage market weakness. For the time being, very high valuations are likely to constrain further significant overall progress for equity markets.

There remains a significant dislocation between the valuation of growth and value stocks, with growth stocks trading on very high levels whilst the latter remains historically depressed. As a result, we believe the prospects for both the long and short sides of the Sub-Fund's investment strategy are strong.

Many stocks scoring badly against our cash flow criteria are trading on very high valuations, providing opportunities on the short side. For the long book, we expect to find opportunities in certain areas of the market, particularly those rating well against value and momentum investment factors. Momentum has migrated from high forecast growth stocks to value stocks and the latter remain very cheap relative to history – a powerful setup. Market commentators are now drawing attention to the fact that value stocks are currently receiving more earnings upgrades than growth stocks – an unusual development that is positive for value but quite negative for expensive growth stocks.

Our preference amongst value stocks is for companies demonstrating evidence of momentum or recovery. We no longer expect the more contrarian value stocks (deeply discounted stocks on through-the-cycle measures such as price/book and price/sales) to perform as well at this point in the market cycle.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF Special Situations Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

The FTSE All-Share Index returned 18% in the 12 months to 31 December 2021.

Following the sharp gains at the end of 2020 on positive Covid-19 vaccine trial news, the UK stockmarket made further headway during the first half of 2021 as evidence of economic recovery fed through.

This rebound in economic activity led to mounting inflationary pressures. It also caused bottlenecks in supply chains as logistics networks struggled to keep up with resurgent demand. Nonetheless, equity markets drifted higher for most of the period as investors waited to see what action would be taken by central bankers, who for the most part labelled the inflation as transitory.

The identification of the Omicron variant of Covid-19 triggered a sharp drop in markets in late November. However, they bounced back in December, despite the Omicron variant driving what the World Health Organisation described as a "tsunami" of Covid-19 cases. With initial indications that the variant is milder but far more transmissible, investors seemed confident that the economic recovery process would not be derailed.

The inflationary nature of this recovery came sharply back into focus as the UK and US reported respective inflation rates of 5.1% and 6.8% for November. This prompted some policy action, with the Bank of England raising rates for the first time in three years (from 0.1% to 0.25%) and the US Federal Reserve targeting a tapering of Quantitative Easing (QE) by March 2022, with three rate rises expected later in the year.

## The Sub-Fund

The Sub-Fund's Class C3 Sterling Accumulating returned 19% in the 12 months to 31 December 2021\*.

The Sub-Fund participated in the UK market's 2021 rally, with good contributions from a wide range of holdings across the company size spectrum.

Spirax-Sarco Engineering noted improving global industrial production growth as the economic recovery from the pandemic accelerated more quickly than previously expected. In May, the FTSE 100-listed engineer anticipated a 35% increase in full-year operating profit, ahead of previous guidance. It maintained this guidance despite the emergence of supply chain challenges later in the year.

Recruiter PageGroup was another holding to benefit from the economic rebound, upgrading its financial guidance on several occasions. Over the course of four trading updates in 2021, it raised its operating profit forecast from below £100m to around £165m.

Digital marketing specialist Next Fifteen Communications also issued multiple upgrades to forecasts. Strength in trading caused it to upgrade its 2021 financial guidance on four occasions. Most recently, a Q3 trading update in December revealed 38% year-on-year growth in the period to 31 October, two-thirds of which was organic.

Diageo shares rose steadily across the year to rank as another of the Sub-Fund's top-performing holdings. For the year to 30 June 2021, it recorded 16% organic net sales growth as consumer demand in off-trade sales channels more than compensated for the on-trade restrictions in many of its markets.

Domino's Pizza Group continued to thrive against the backdrop of the pandemic. In the first nine months of the year, it recorded 16% growth in like-for-like system sales. Late in the year, its shares received a boost after the company reached a resolution to its long-running dispute with franchisees which has restricted growth in its store network.

Another of the Sub-Fund's strongest positions over the year was Sage Group. Although full-year results showed a 3% drop in revenue to £1.85bn and an 8% fall in operating profit £373m, there were signs that the company's strategic investments are paying off through higher recurring and cloud revenues. Annualised recurring revenue rose 8% to £1.68bn as its Sage Business Cloud product grew 19% to £997m. Subscriptions now account for 70% of revenues, up from 65% last year, while the customer renewal rate remains steady at 99%.

Elsewhere among the Sub-Fund's top contributors over the year, Aggreko shares surged after it received a takeover offer from private equity firms TDR Capital and I Squared Capital at 880p.

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

### The Sub-Fund (continued)

Turning to the detractors from performance, the heaviest was TP ICAP. It blamed subdued secondary markets and Covid-19 disruption for a fall in revenues in the first half of the year. In November it then downgraded revenue guidance to the lower end of the £160m - £180m range previously given due to disappointing volumes for its new Liquidnet unit.

Although share price rises for BP and Royal Dutch Shell gave the Sub-Fund some participation in energy sector strength, this was offset to some extent by weakness for John Wood Group. The engineering group reported a 21% like-for-like revenue decline in the first half of the year. It commented on improving momentum in Q2, but some investors were disappointed with order book growth of only 6% over the six months. Among the Sub-Fund's small-cap holdings, cloud computing company Iomart Group experienced tough trading conditions. It warned that results for the year to 31 March 2021 would be at the lower end of expectations after the UK's third lockdown hampered the recovery in activity it had previously experienced. The impact was primarily felt through a drop in non-recurring hardware reselling as customers delayed investment decisions.

In a surprise move, Renishaw launched a formal sale process after co-founders David McMurty and John Deer decided to sell their 50%+ interests in the business. But shares in the company then began to slide on concern that the company's sale process may not achieve the high price initially hoped for. The company subsequently ended the sale process, saying that none of the proposals received met the objectives of the founders and majority shareholders, who were seeking a buyer who would uphold the culture and long-term values of the business.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.20-31.12.21.

### Portfolio Changes

Aggreko exited the portfolio after the completion of its £2.3bn takeover by I Squared Capital Advisors and TDR Capital. IMImobile also left the Sub-Fund after the cloud software provider was bought by Cisco Systems in a £543m deal

IG Design was another position sold from the Sub-Fund, in reaction to significant disposals of stock by the senior management team. Additionally, residual positions in Bango and Accesso Technology were closed out.

A new Sub-Fund position was opened in specialist engineer IMI. The company designs, manufactures and services highly engineered products that control the precise movement of fluids. Its sources of Economic Advantage are its extensive intellectual property, where it has specialist knowledge in manufacturing valves used in some of the world's harshest environments, and its strong distribution channels, with operations in over 50 countries.

The Sub-Fund participated in the initial public offering (IPO) of Big Technologies on the Alternative Investment Market (AIM). Big Technologies is a provider of integrated hardware/software solutions for the electronic monitoring of criminal offenders. The business has strong intellectual property, some of it patented, and a key selling point to customers is its superior product design compared to competitors. It also boasts high levels of revenue visibility, as contracts with its government customers are very long term in nature (averaging 3-5 years, but in some cases up to 12 years in duration).

Big Technologies has multiple avenues of growth ahead of it, including continuing to take market share and expand internationally in its core Criminal Justice market, as well as expanding into adjacent large markets such as health and care, where its products also have a number of existing and potential future applications. CEO and founder Sara Murray is a serial entrepreneur, having previously founded and sold Confused.com, and retains 25% of the equity following the IPO.

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

### Outlook

Companies in most industries and sectors have been exposed to the economic frictions that have accompanied the economic recovery from the pandemic (and the associated lockdowns), most notably wage cost inflation and supply chain problems. The companies held in the Sub-Fund have also been affected, but the fund managers are confident that their investment process steers them towards the type of company that is most likely to withstand these issues: those with strong barriers to competition, attractive market positions and a history of high returns. The team look for companies with durable competitive advantage. One of the reasons we value this characteristic is its association with pricing power. A company with true pricing power can pass on some or all cost inflation rather than having to absorb it through a reduction in profit margins, which looks set to be a key attribute as we enter 2022. Another key post-pandemic trend for the year ahead is likely to be an acceleration in the digitalisation of the economy. The shift to digital is one that affects pretty much every company in every sector, both positively and negatively. We think this will be a tailwind to growth for many of the Sub-Fund's smaller companies which have technology at the heart of their businesses.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF UK Growth Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

The FTSE All-Share Index returned 18% in the 12 months to 31 December 2021.

Following the sharp gains at the end of 2020 on positive Covid-19 vaccine trial news, the UK stockmarket made further headway during the first half of 2021 as evidence of economic recovery fed through.

This rebound in economic activity led to mounting inflationary pressures. It also caused bottlenecks in supply chains as logistics networks struggled to keep up with resurgent demand. Nonetheless, equity markets drifted higher for most of the period as investors waited to see what action would be taken by central bankers, who for the most part labelled the inflation as transitory.

The identification of the Omicron variant of Covid-19 triggered a sharp drop in markets in late November. However, they bounced back in December, despite the Omicron variant driving what the World Health Organisation described as a "tsunami" of Covid-19 cases. With initial indications that the variant is milder but more transmissible, investors seemed confident that the economic recovery process would not be derailed.

The inflationary nature of this recovery came sharply back into focus as the UK and US reported respective inflation rates of 5.1% and 6.8% for November. This prompted some policy action, with the Bank of England raising rates for the first time in three years (from 0.1% to 0.25%) and the US Federal Reserve targeting a tapering of Quantitative Easing (QE) by March 2022, with three rate rises expected later in the year.

## The Sub-Fund

The Sub-Fund Class C3 Sterling Accumulating (Institutional) returned 21% in the 12 months to 31 December 2021\*.

The Sub-Fund participated strongly in the UK market's 2021 rally. While broad-based strength in equity markets allowed a large proportion of the portfolio to notch up large share price gains, the biggest risers also reported evidence of healthy trading conditions.

For example, strength in demand for Next Fifteen Communication's digital marketing services led it to upgrade its 2021 financial guidance on four occasions during the year. Most recently, a Q3 trading update in December revealed 38% year-on-year growth in the period to 31 October, two-thirds of which was organic.

Diageo shares rose steadily across the year to rank as another of the Sub-Fund's top-performing holdings. For the year to 30 June 2021, it recorded 16% organic net sales growth as consumer demand in off-trade sales channels more than compensated for the impact of on-trade restrictions in many of its markets.

Spirax-Sarco Engineering noted improving global industrial production growth as the economic recovery from the pandemic accelerated more quickly than previously expected. In May, the FTSE 100-listed engineer anticipated a 35% increase in full-year operating profit, ahead of previous guidance. It maintained this guidance despite the emergence of supply chain challenges later in the year.

The Sub-Fund's healthcare sector holdings were a source of significant strength over the year. Indivior shares more than doubled over the period. In October, it upgraded its 2021 financial guidance as its new product Sublocade continued to experience rapid growth from a small base, whilst market share loss in its legacy opioid-addiction treatment Suboxone remains limited. Both AstraZeneca and GlaxoSmithKline also featured among the Sub-Fund's top contributors for the year as strength in trading allowed both to upgrade full-year earnings guidance.

Away from trading updates, portfolio performance was also boosted by takeover activity around some of its holdings. Shares in WM Morrison Supermarkets, Ultra Electronics and Aggreko all moved higher after receiving bid interest.

By contrast, Renishaw shares slid as it failed to find an appropriate suitor. It had launched a formal sale process after co-founders David McMurty and John Deer decided to sell their 50%+ interests in the business. The sale process was subsequently ended, however, with Renishaw saying that none of the proposals received met the objectives of the founders and majority shareholders, who were seeking a buyer who would uphold the culture and long-term values of the business.

The heaviest portfolio detractor was TP ICAP. It blamed subdued secondary markets and Covid-19 disruption for a fall in revenues in the first half of the year. In November, it then downgraded revenue guidance to the lower end of the £160m - £180m range previously given due to disappointing volumes for its new Liquidnet unit.

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

**The Sub-Fund (continued)**

Although share price rises for BP and Royal Dutch Shell gave the Sub-Fund some participation in energy sector strength, this was offset to some extent by weakness for John Wood Group and Petrofac, which both experienced some investor disappointment in order book levels.

Engineer Weir Group was another faller. It reported a 2020 revenue drop of only 1% in constant currency terms but it experienced a 13% reduction in orders to £1.86bn and issued a slightly cautious outlook statement.

**Portfolio Changes**

Wm Morrisons Supermarkets left the portfolio as its £10bn sale to US private equity investors completed. Aggreko also exited after the completion of its £2.3bn takeover by I Squared Capital Advisors and TDR Capital.

We made two new additions to the portfolio: Clipper Logistics and Gamma Communications.

Clipper Logistics is a product distribution, returns management and logistics company, which has a particular expertise in providing services to online retailers. Its business model provides it with a high level of recurring revenue.

Gamma Communications is a business telecommunications provider. We believe that the company possesses all three of the core intangible strengths which the Economic Advantage process seeks out: intellectual property, distribution network strength and high recurring income. Over many years, Gamma has developed market-leading proprietary technology solutions in the area of cloud communications, such as SIP Trunk lines and hosted PBX systems, where it enjoys high market shares. The company goes to market predominantly via a network of channel partners built up over a long period of time, while the majority revenue is earned on recurring monthly contracts. Having already built up a leading market position in the UK, Gamma has expanded in recent years into mainland Europe, where it sees considerable further potential for growth.

**Outlook**

Companies in most industries and sectors have been exposed to the economic frictions that have accompanied the economic recovery from the pandemic (and the associated lockdowns), most notably wage cost inflation and supply chain problems. The companies held in the Sub-Fund have also been affected, but we are confident that our investment process steers us towards the type of company that is most likely to withstand these issues: those with strong barriers to competition, attractive market positions and a history of high returns.

We look for companies with durable competitive advantage. One of the reasons we value this characteristic is its association with pricing power. A company with true pricing power can pass on some or all cost inflation rather than having to absorb it through a reduction in profit margins, which looks set to be a key attribute as we enter 2022.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.20-31.12.21.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF European Smaller Companies Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

The Sub-Fund's comparator benchmark, the MSCI Europe Small Cap Index, returned 24% in euro terms in the 12 months to 31 December 2021.

The fight against coronavirus ramped up significantly in 2021, with the global roll-out of vaccines allowing social restrictions to be eased, prompting a rebound in economic activity.

As demand for goods and services spiked higher, there were price squeezes in several corners of the economy, and the inflationary effects of the recovery became a major market focus. For most of the year, key central banks held off taking concerted action on the basis that these inflationary pressures were expected to wane. However, in November, Federal Reserve Chair Jay Powell commented that it was time to retire the term "transitory" as a description of current price pressures in an acceptance that some policy tightening will be required.

The US Federal Reserve confirmed it would immediately start scaling back its \$120bn a month bond-buying programme, paving the way for rate rises in 2022. In December, the Bank of England decided that price pressures justified a rate increase, if only to 0.25%, up from 0.1%. The European Central Bank is taking a much milder approach to combating inflation, cutting its monthly rate of bond purchases but committing to maintaining them until at least October, while also ruling out any rate rises in 2022.

## Analysis of Portfolio Return

The Sub-Fund's Class A5 Euro Accumulating (Institutional) returned 35% in the 12 months to 31 December 2021\*.

As economic growth and inflation picked up, raising expectations of monetary tightening from exceptionally loose levels, government bond yields rose over the course of the year. Bond yields usually have a significant impact on the relative performance of growth stocks versus value stocks. By definition, growth stocks are long duration; their valuation should be sensitive to a rising discount rate on their future assumed high growth. By contrast, value stocks are short duration and their profits are much more likely to benefit from a pick-up in inflation owing to the beneficial effects of inflation on pricing power.

However, at the aggregate level, the MSCI Growth Index defied this historical relationship and outperformed the MSCI Value index. The Sub-Fund has a heavy value tilt currently, so this trend would appear to represent a headwind. However, the Sub-Fund was able to comfortably outperform a rising market during 2021 and we would attribute much of this to the extent to which we were able to optimise the nature of the Sub-Fund's value exposure to reflect prevailing conditions.

Specifically, the value rally towards the end of 2020 was a fairly indiscriminate deep contrarian value rally, but this has transitioned during 2021 into what we would call a recovering value rally. Because the Sub-Fund's stock selections score strongly on the recovering value and momentum secondary scores deployed in the Cashflow Solution investment process, we found that they largely performed well in this environment.

Retailer Marks & Spencer is a good example of the type of recovering value stock that served the Sub-Fund well during the year. Half-year results showed its sales rebounded 24% (to £5.1bn) from last year's period, which was heavily affected by covid-related closures. The comparison with the prior 2019/2020 financial year is more telling. On this basis, sales still show very good growth of 5.2% while improved margin mix and operational gearing helped drive operating profit to a 35% increase to £363m. Although the company is wary of growing cost pressures, a better-than-expected start to trading in the second half of the year gave it confidence to upgrade full-year profit before tax guidance.

Steel wire transformation and coating company Bekaert also rose strongly. It provided good news early in the year, with 2020 results beating market forecasts. Bekaert said there was a strong rebound in its markets during the final few months of 2020. Effective cost management meant that operating profit margin improved 160 basis points (bps) to 7.2%, resulting in an underlying operating profit increase of 13% to €272m versus the market forecast of €232m.

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

**Analysis of Portfolio Return (continued)**

Bank of Ireland also performed well at the start of the year on the back of 2020 results that exceeded expectations. Although a €1.1bn net credit impairment charge meant that it swung to a loss, this impairment was at the lower end of company guidance and Bank of Ireland said that – notwithstanding any further deterioration – the majority of the risk from Covid-19 was now captured and impairments in 2021 should be materially lower. Later in the year, its interim results showed a return to profit.

Impax Asset Management is a portfolio holding benefitting from strong momentum. It has recorded a surge in assets under management as interest in sustainable investment strategies has grown. In the year to 30 September, assets under management rose 85% to over £37bn following net inflows of £10.7bn. As a result, adjusted operating profit more than doubled to £56m.

A group of holdings benefitted from corporate activity. Temporary power company Aggreko's shares rose after agreeing to a takeover offer from TDR Capital and I Squared Capital of 880p per share. The price represented a 39% premium to Aggreko's shares at the time. Akka Technologies' share price shot higher after it agreed a takeover deal with Switzerland's Adecco Group. The €49 per share bid represented a 115% premium. Swedish pump manufacturer Concentric moved higher in October on news of a \$147m deal to acquire Engineered Machined Products (EMP), a US producer of electrical water and oil pumps, electric fans and thermal management systems. Concentric followed this announcement up with a good set of Q3 numbers in November.

The largest detractor from Sub-Fund performance over the year was investment software provider SimCorp. Its shares fell upon the release of 2020 results and again following Q3 2021 numbers, as both missed consensus sales estimates. However, the company maintained its 2021 revenues growth target of 6% to 11%.

BW Offshore, the Norwegian supplier of engineering and construction services to the energy industry, also slid during 2021. Its share price weakness came despite a rise in energy prices across the year. For the first half of 2021, it reported an 18% drop in EBITDA (earnings before interest, tax, depreciation and amortisation) following the lay-up and transportation of two of its key FPSO (floating production and storage and offloading) vessels.

Gaztransport & Technigaz fell at start of the year after issuing a disappointing outlook for 2021. The specialist in liquefied natural gas (LNG) containers for shipping and storage said consolidated revenue was expected to be between €285m and €315m, down from €396m in 2020, while EBITDA was forecast to be €150m-€170m in 2021 versus €243m in 2020. The company cited higher staff costs as part of the reason for lower guidance. The position was later sold from the portfolio.

**Portfolio Activity**

Owing to a collapse in investor anxiety, we changed the emphasis of our stock selection from the contrarian value secondary score towards the other three scores: recovering value, cash return and momentum.

Trading activity following the 2021 annual review of cash flow trends in company report and accounts was subdued relative to typical levels. This is due to the scale of the shift into positions that, in the wake of the sell-off in Q1 2020, were considered contrarian value positions but subsequently showed sufficient evidence of recovery to score highly on our recovering value secondary score in 2021. Few changes to the portfolio were therefore required. Portfolio changes included the sale of BW Energy, Gaztransport & Technigaz, Judges Scientific and Nemetschek and the purchases of IMI, PageGroup and Rexel.

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

### Outlook

Markets are in a strong uptrend but look very expensive on our equally weighted valuation measure. Meanwhile, corporates are investing at an aggressive rate. This is potentially a worrying cocktail, and a further increase in corporate aggression could presage market weakness. For the time being, very high valuations are likely to constrain further significant overall progress for equity markets.

However, we expect certain areas of the market to perform well, specifically the value and momentum investment factors. Momentum has migrated from growth stocks to value stocks and the latter remain very cheap relative to history – a powerful setup. Market commentators are now drawing attention to the fact that value stocks are currently receiving more earnings upgrades than growth stocks – an unusual development that is positive for value but quite negative for expensive growth stocks. High forecast growth stocks look extended on valuations and are now lacking momentum. High valuation and poor momentum is usually a recipe for poor returns.

Our preference amongst value stocks is for companies demonstrating evidence of momentum or recovery. We no longer expect the more contrarian value stocks (deeply discounted stocks on through-the-cycle measures such as price/book and price/sales) to perform as well at this point in the market cycle.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.20-31.12.21.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF Strategic Bond Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

The Sub-Fund returned -0.3% (Class B5 Accumulating) in US dollar terms in the 12 months to 31 December 2021. The average return from the EAA Fund Global Flexible Bond (Morningstar) sector, the Sub-Fund's reference sector, was 0.2%\*.

Monetary policy responses to the ongoing reflationary trend drove bond market returns. Bond markets had been rigged by central banks to be very expensive and were thus vulnerable to a rise in inflation expectations.

As the economic recovery gathered steam, it became clear that demand for many goods was comfortably outstripping supply. The big question was whether this inflation would prove to be a blip or whether some of the driving forces were not so transitory. While many central bankers were convinced of its transitory nature, we believed throughout the year that inflation would be sticky due to the structural nature of some of the forces at work.

Examining the three largest drivers for economies: we are witnessing a boom in goods consumption with services accelerating as lockdown restrictions ease; inflation has jumped; and employment is recovering, albeit with lower participation levels until people are enticed back into the labour force. Monetary conditions should be being tightened, or at least the loosening halted, given this backdrop.

Towards the end of the year, the US Federal Reserve eventually retired the word "transitory" to describe inflation and belatedly accepted the need for a removal of some of its exceptionally loose monetary policy. It announced an increase in the pace at which it tapers quantitative easing; the end is now anticipated to be in March. The dot plots now show a median forecast of three rate rises in 2022; there are a further three increases forecast in 2023, albeit with a greater disparity of views amongst the committee. The Bank of England had delayed raising rates at its November meeting but dutifully delivered in December. An honourable mention has to go to other countries seeing rate rises given how prolific monetary tightening is around the world, in December the list included Norway, Czechia, Poland, Hungary, Brazil, Mexico and Chile.

One jurisdiction that remains steadfastly addicted to having loose policy is the Eurozone. The European Central Bank (ECB) is letting the emergency bond buying Pandemic Emergency Purchase Programme expire, but slightly increasing the Asset Purchasing Programme to offset some of this; quantitative easing may be stopped by the end of 2022 and they have guided that any rate rise won't be until 2023. It's absurd given where inflation and growth are currently and forecast to be, but in a fiat economy you can get away with financial repression for long periods of time (but when it eventually goes wrong it goes very wrong).

If you'd told us a few years ago we'd see current levels of inflation coupled with dovish central banks (in the US and Eurozone), we'd have predicted bond markets flexing their muscles and trying to demand higher yields. The bond market story of 2021 appeared to be more of a reluctant acceptance of a low yield paradigm.

We have said repeatedly that the past decade of free money has created economic imbalance and asset price bubbles. Powell and Lagarde now seem to agree. Sovereign debt started to fall as investors realised the "buyer of last resort" may not be around as much.

It feels very early into the monetary cycle to start trying to predict where interest rates will peak. Certainly, with the amount of debt outstanding, rate rises have more marginal impact than in prior cycles. Set against this is our assertion that not all of the inflation we are witnessing is transitory in nature; some is structural rather than just cyclical. We do not expect exceptionally loose monetary policy to be brought to an end; we do expect the real value of government debt to be eroded away by higher inflation. This is classic financial repression, enabling governments to improve their debt metrics over time in a system rigged by central banks. In bond markets, the free ride on beta is over and fund managers will now need to produce more alpha to generate positive real returns for investors.

Investment grade credit is expensive compared to its own history. There might not be an immediate catalyst for investment grade credit spreads to widen, but expensive valuations and stretched investor positioning sends us a strong signal that there will be a much better chance to buy in the future.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.20-31.12.21.

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

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

### Rates

The Sub-Fund continues to run with a low duration, maintaining a correlation to rates markets but very much in the capital preservation mode.

After the selloff in US Treasuries in Q1, the worst quarterly return for Treasuries for over 40 years, we increased the Sub-Fund's duration to 3.5 years<sup>†</sup>, up from 2.5 years in January. This was shortened to 2.75 years by November, as we believe sovereign bond markets over-reacted to the news on the Omicron variant.

By the end of the year, duration had settled at around 3.25 years. The core strategic low-duration position comprises approximately 2 years<sup>†</sup> in the Dollar bloc countries and 1 year in Europe including Switzerland. During thin markets between Christmas and New Year, we tactically added 0.25 years UK Gilt duration in the sell-off, but we anticipate reversing this at a profit early in 2022.

The markets on any longer-term measure are still incredibly expensive. Our neutral duration position is 4.5 years and the index is above 7.25 years.

We have had a strong yield curve preference for the 5 to 15-year maturity bucket, particularly the 5 to 7-year area where the curve is steep and there is a decent roll-down dynamic towards anchored base rates. We viewed the long end as being most vulnerable to the reflationary trade; the Sub-Fund has zero net exposure to US duration of over 15 years with the contribution from any longer-dated credit hedged out using treasury futures.

Beneath the headline duration, we continue to be active in targeting alpha within rates.

Starting with what one can refer to as the broader dollar bloc, the Sub-Fund has been very active capturing value on positioning of Canadian bonds versus the US. Throughout the period, a strategic short Canadian duration position was maintained, the size of which varied.

Furthermore, the Sub-Fund managed to take advantage of pricing anomalies on the yield curve, generating alpha a handful of times through cross-market trades or box positions in Canadian debt versus US treasuries.

There was a huge amount of volatility in Antipodean markets, which we tried to target by going long New Zealand bonds versus Australian government bond futures. The latter had a big jump in yields as the markets tested the resolve of the Reserve Bank of Australia. We took some profits but retain some of the cross-market position.

Within Europe, we generated a small profit being tactically long France relative to Germany and long Sweden versus Germany. The Sub-Fund also entered cross-market positions long of Swiss debt relative to Germany at both the 5-year and 10-year maturities. With both countries being high quality AAA-rated sovereigns, this was a low-risk position. The 5-year mispricing corrected gradually, allowing the position to be closed out. The 10-year position is retained.

<sup>†</sup>Adjusted underlying duration is based on the correlation of the instruments as opposed to just the mathematical weighted average of cash flows. High yield companies' bonds exhibit less duration sensitivity as the credit risk has a bigger proportion of the total yield; the lower the credit quality the less rate-sensitive the bond. Additionally, some subordinated financials also have low duration correlations and the bonds trade on a cash price rather than spread.

### Allocation

The Sub-Fund's investment grade weighting started out at 48%, just below our 50% neutral position, with 23% in high yield (versus 20% neutral weighting).

With inflation expectations rising at the start of the year, it was no surprise that both investment grade and high yield performed better than sovereign debt, so we then reduced our investment grade weighting to a little over 40%. The exposure finished the year around this level, consisting of 49% physical holdings minus a 10% overlay. This is underweight compared to a 50% neutral positioning. We anticipate there will be a better chance to buy credit during 2022.

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

### Allocation (continued)

The fundamentals of the asset class remain robust but valuations – credit spreads – are expensive. We believe that a taper tantrum or other risk event should create a long overdue pause in the financial markets' grab for yield and present better buying opportunities.

High-quality high yield is still our favoured part of the myriad markets that offer a credit spread. We used the Omicron volatility to increase the Sub-Fund's high yield exposure to 27.5%. We then took advantage of the rally in December to trim the position back to below 25% (25% in physical holdings minus a 1.5% overlay). There remains a huge quality bias within this. There is lots of scope to add further risk, but we would need better valuations to galvanise us into doing so.

We like high yield bonds with a good spread breakeven, the amount the credit spread could widen by on the bond over the next year without damaging the excess return (e.g. a corporate bond with a spread of 250 basis points and duration of 5 years could see its spread widen by 50 basis points before the annual excess return is wiped out). This naturally leads us to avoid longer-dated high yield bonds, those with over 8 years to maturity, as the breakeven is poor.

### Selection

The credit market continues to see abundant supply from new issues. The typical pattern is for any new bond deal to be initially offered with a significant yield or spread concession to where comparable bonds are trading in the secondary markets. But order books then swiftly become hugely oversubscribed and the pricing tightens, thus eroding all the initial perceived value. With a concentrated portfolio, we have neither a need nor desire to participate in most of the primary deals we are shown. When we do commit the Sub-Fund's money, we set a price limit, which is frequently binding, i.e. our order gets pulled when the bonds become too expensive.

However, while applying this very selective approach, we have still been able to identify a number of opportunities for the Sub-Fund.

In January, we added a Zurich Insurance bond denominated in dollars which was issued as part of its financing for the takeover of Metlife's P&C arm. We also bought a 10-year US dollar bond issued by Oracle. This software giant has taken the active decision to increase shareholder rewards, effectively moving itself from single A to triple BBB credit metrics. Buying the debt after this decision had been made offered a good entry point for such a high-quality business. Additionally, London Stock Exchange Group (LSEG) came to the market to refinance its acquisition of Refinitiv; the Sub-Fund participated in a 12-year euro-denominated bond in the expectation that rapidly deleveraging over the next two years should lead its credit spread to tighten.

We then added bonds in Australian company NBN, a government-owned corporation which was created in 2009 to build a high-quality broadband network in Australia, a task now nearing completion. NBN owns critical infrastructure within Australia, has a well-defined regulatory regime and rapidly improving credit metrics. The new US dollar bonds issued during April represented its first bond issuance outside of Australia; the lack of investor name familiarity with the company meant that a spread premium was left on the table, one we are very happy to capture.

Another lesser-known name we bought bonds in was CAF (Corporacion Andina de Fomento), a Latin American development bank. A combination of preferred creditor status and strong capitalisation make this a very high quality investment, which the ratings agencies recognised in assigning high single A/low double A ratings. Yet 5-year bond spreads are still over 100bps, making this a great cheap buy-and-hold investment for the Sub-Fund.

We bought 20-year debt in Becton Dickinson, a US medical devices company. As its credit metrics improve and ratings agencies deliver anticipated upgrades over the next few quarters, we anticipate spread tightening from its current 160 basis point level.

Next, we have Castellum, a Nordic real estate company which is mid-BBB rated. The Sub-Fund invested in its inaugural euro hybrid debt issue which creeps into the high yield rating category due to its subordination in the capital structure; obviously the bond is still senior to equity. We believe the yield of 3.125% is compelling but are always wary about taking too much risk in this type of bond. We sold AIG hybrid bonds to avoid adding to the subordinated bond weighting within the Sub-Fund.

We purchased dollar denominated bonds for the Sub-Fund in dialysis company Fresenius Medical Care, a classic case of an issuer having cheaper (wider) credit spreads away from its home market where it is most well-known. We switched the maturity of our Amgen (a pharmaceutical major) bonds longer to capture greater capital upside as credit improvements should lead to tighter spreads. Also, at the long end, we bought bonds in HCA, the US hospital operator. On the other side of the ledger, positions in banking groups Credit Agricole and Santander UK were trimmed, as was the holding in Sempra Energy (a US utility and energy distribution company).

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

### Selection (continued)

We bought an 8-year Euro bond issued by Vonovia. This was part of its acquisition finance for its purchase of Deutsche Wohnen, a fellow German real estate company. The deal gives the company better scale and Vonovia's corporate bonds had underperformed in anticipation of the supply, so the new issue represented a good entry point.

We also bought a new issue, high yield bond issued by Vodafone. Even though Vodafone itself is investment grade rated, the bond is subordinated and so slips into the high yield rating category. Corporate hybrids are higher risk instruments, but we believe the coupon of 5.125% in US Dollars is enough to compensate for the extra risk and invested accordingly. I must emphasise that the Sub-Fund's exposure to such subordinated debt remains very low, it is only when the valuation is particularly attractive that we will commit investors' capital.

In the high yield secondary market, we purchased Eircom, the Irish telecommunications company, which fits our theme of high-quality high yield yet still with a credit spread over 300 basis points (bps). We also bought bonds in Grifols, the Spanish blood plasma company; the spread here is less generous at 250bps, but this reflects the defensiveness of the company and a US\$14 billion market capitalisation sitting as a cushion below bondholders.

Additionally, we bought high yield bonds issued by Altice. This single B rated cable telecommunications company is very well known to bond investors and is a regular issuer into the market. It is rare for it to leave value on the table, but a spread of 490 basis points for its 8-year secured debt compensates investors very well for the risk of aggressive corporate financing that Altice sometimes undertakes.

Elsewhere high yield, the Sub-Fund purchased bonds in Swedish property company Heimstaden Bostad, which had been unjustly tainted simply by operating in the same industry as Adler (a German real estate company with ongoing governance challenges). Also, in the secondary markets, a position was established in AdaptHealth, a US home medical equipment company. The Sub-Fund also participated in two new issues: Iliad, a telecommunications challenger company, and Aggreko, a power rental company. We originally started following the latter company when it was demerged from its parent (Christian Salvesen plc) in 1997 – good to see it finally issuing a bond!

On the selling front, we initially exited AT&T exposure ahead of the large, anticipated issuance with the company needing to fund the spectrum it is acquiring in the US C-Band auction. Following the issuance we later decided to buy back into AT&T's subordinated debt in euros as we viewed the proposed merger deal between AT&T's Warner division and Discovery as highly beneficial for AT&T's credit metrics.

The sales side of the ledger also saw the Sub-Fund exit two tobacco holdings: BATS and Altria. Both bonds had performed strongly, so it was good time to take profits. Furthermore, with the advent of SFDR, we have increased ESG exclusions in the Sub-Fund to include tobacco and coal as well as the existing screen for weapons. The Sub-Fund scores well on the Environmental, Social and Governance (ESG) front, not because of being an explicit "green" fund, but because of the way in which we select bonds. Our ESG process and philosophy is rooted, we believe, in sound investment rationale and is therefore embedded into our process for investment reasons.

Exposure to the US gaming property company GLPI was also sold based on the bonds having become fully valued. In high yield we bid farewell to Allfunds' bonds. The company called the bonds post its successful initial public offering; the position has been a great long-term return generator for the Sub-Fund, so we were sad to see the bonds leave.

We added AIA Insurance subordinated debt, which was still A rated. The company is well diversified, most of its businesses are highly regulated and it has a nice solvency ratio. It also helps that it is multi-line and multi-geography. Additionally, it is not a frequent issuer so we expect a rarity premium to attach to the bonds over time.

We bought back into an old favourite: Pershing Square. Most will recognise this well-known investment vehicle. It is significantly over-capitalised and we believe a little under-rated. The new issue gave us an opportunity to add BBB+ risk for a yield more than double that available on the equivalent US Treasury at the time. Recently, to receive that kind of yield has meant fishing in the high yield pool. Needless to say, we were reasonably circumspect and bought senior bonds.

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

Selection (continued)

Towards the end of the year, there was the return of an old favourite: Eli Lilly. From their mid-summer tights, the credit spread relative to Bunds on Eli Lilly €1.7% 01/11/2049 bonds had widened 35 basis points. We took this opportunity to buy back in; a retracement of half of the widening would generate 5% of capital upside and make the Sub-Fund a good handful of basis points (the duration contribution is hedged out using Buxl futures). On the flip side, we sold some shorter dated bonds in Marsh & McLennan as they had been relatively strong performers.

Sub-Fund positioning data sources: UBS Delta, Liontrust.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF Sustainable Future European Corporate Bond Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

Over the 12 months under review, the Sub-Fund produced a return of -0.3% (Class A5 Accumulating) in euro terms, outperforming the comparator benchmark, the iBoxx Euro Corporate All Maturities Index's -1.1%\*.

Overall, the ongoing underweight interest rate risk position has been a positive factor over the year, based on our long-term belief that government bonds are overvalued. Given the strong rebound in the global economy and our view that inflationary pressures are more permanent than central bankers' transitory call, we believed there would be upward pressure on government bond yields.

The Sub-Fund also benefitted from positive sector allocation and security selection, including overweight positioning to banks and insurance, plus stockpicking in those areas as well as telecoms.

Looking in more detail, strong relative performance over Q1 was primarily driven by the Sub-Fund's underweight duration position, which benefitted from the aggressive selloff in government bonds. Despite pressure from rising yields, credit spreads remained remarkably resilient, finishing Q1 tighter than pre-pandemic levels, with notable exceptions among some of the more heavily impacted industries such as airlines. As a result, the Sub-Fund's credit portfolio also contributed strongly to the outperformance, through a combination of sector allocation and stock selection.

Our overweight in financials was a particularly strong factor, with banks set to reap the benefits from higher yields, while stock selection within the insurance sector was positive as subordinated holdings in names such as Axa, Phoenix Group, Swiss Reinsurance and Zurich were among the top performers. There was a similar story in non-financials, as our higher-beta hybrid and high-yield holdings such as Cellnex, Telecom Italia and Orsted benefitted from spread compression relative to higher-rated peers, while more Covid-exposed names outperformed defensive areas of the market and positions such as Intercontinental Hotels Group produced strong returns.

Over quarter two, the Sub-Fund's credit portfolio continued to outperform against a constructive fundamental and technical backdrop, again generating positive contributions from sector allocation and stock selection. This was largely offset by underperformance attributable to the underweight interest rate risk position, however, leading to overall returns in line with the benchmark over the quarter.

On the credit side, sector allocation was strong, as those core overweights within the higher-beta bank and insurance sectors, as well as the longer spread duration telecommunications sector, continued to benefit from the generally risk-on tone and falling yields. Within banks, stock selection was positive, driven by holdings in 'disco' (discount) bond securities. These are subordinated bank bonds past their original call date and therefore priced well below par as a result (trading at a significant discount, hence the 'disco' moniker), with essentially no duration exposure given the quarterly coupon reset.

Our duration short was a detractor over the second quarter, as government bond yields fell in the UK and US. The ongoing spread of the delta variant resulted in heightened uncertainty around easing of lockdown restrictions, with scheduled re-opening delayed by an initial four weeks, and markets were growing increasingly concerned over the knock-on effect this could have on economic recovery.

Relative outperformance was primarily driven by the overweight credit position, as spreads proved resilient in the face of rising yields. Sector allocation was the main factor, with our overweight to financials, including banks and insurers, set to benefit from a rising interest rate environment. Elsewhere, our allocation to telecommunications also performed well.

Security selection was again positive over quarter three, particularly within insurance where some of our higher-beta subordinated holdings in names such as Swiss Re, Axa and Phoenix Group added to returns. There was a similar trend in utilities, where our higher-beta hybrid holdings in names including National Grid, TenneT and Orsted performed strongly. Other contributors included names continuing to benefit from economies reopening and pandemic restrictions easing, such as office landlords Canary Wharf and Aroundtown.

Overall, the third quarter saw recent momentum in risk assets grind to a halt across equity and credit markets. Concerns over a combination of rising inflation pressures, moderating economic growth and negative developments in China was enough to offset the continued strong rebound in corporate earnings and ongoing positive news on Covid-19. Our short duration position was neutral over Q3 as it was primarily expressed through the German and US markets where yields were largely unchanged.

In the last part of the year, the Sub-Fund trailed its benchmark driven by flattening government yield curves, in response to the accelerated timeline for central bank policy normalisation.

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

### Market Review (continued)

Over the quarter, government bond yields initially moved higher due to rising inflationary pressures and strong economic data, combined with some hawkish comments from central bank committee members. This reversed sharply and yields fell as investors sought safe haven assets in response to the emergence of the Omicron variant, before retracing much of this move into the end of the year. UK 10-year gilt yields fell 5 basis points (bps) to finish 2021 at 0.97%, having dropped as low as 0.70% before a somewhat unexpected rate hike at the Bank of England's (BoE) December meeting drove them back up. Despite US 10-year Treasury and German 10-year bund yields both ending the quarter 2bps higher, at 1.51% and -0.18% respectively, this belies similar intra-period volatility, falling as low as 1.35% and -0.40% on Omicron concerns before rising into year end.

In contrast, shorter-dated government bonds saw yields climbing in response to expectations of earlier and more interest rate hikes than anticipated, with two-year US Treasuries rising 45bps and two-year gilts up 26 bps. Flattening was more modest in European markets, with the European Central Bank (ECB) reiterating its stance that there will be no rate hikes in 2022. Overall, however, flattening curves were a detractor in terms of our performance, with the Sub-Fund's underweight interest rate risk stance designed to benefit from a steepening environment.

Our overweight position to credit was broadly neutral over the period, with strong sector allocation offset by weak stock selection. Our overweight to the more defensive utilities sector was positive, amid the risk-off tone post-Omicron, which also resulted in a contribution from our bunds position. While our allocation to banks and insurers delivered positive sector allocation, as they should perform well in a rising rate environment, this was largely offset by underperformance from some of our higher-beta subordinated holdings amid the flight to safety.

Elsewhere, the positive effect of our overweight to the more defensive telecommunications sector was offset by negative stock selection, based on some company-specific headlines. Markets have grown increasingly wary of record levels of corporate activity in 2021, particularly from private equity firms, with our holding in Telecom Italia negatively impacted by a private equity bid for the company. This compounded a previously announced profit warning and subsequent rating downgrade from S&P but bond investors' primary concerns now are the prospect of a leveraged buyout and potential separation of the company's fibre network. We believe initial concerns have been overdone, with a successful bid not a foregone conclusion, and continue to monitor developments in the name.

This was partially offset by strong stock selection within the real estate sector, with holdings in Canary Wharf Group and the more defensive residential landlord Vonovia outperforming. We also benefitted from being underweight retail real estate operators that performed poorly in the face of renewed restrictions across several European markets.

\*Source: FE Analytics, in euros, primary share class (Class A5 Accumulating), total return, net of fees and interest reinvested, 31.12.20 to 31.12.21.

### Portfolio Activity

Portfolio activity was relatively modest over the first part of 2021, although we did add exposure to a number of names through the new issue market. We participated in a new issue from Prologis, the global leader in the logistics property market with \$2.1 trillion worth of goods passing through its distribution centres annually, representing 2.5% of global gross domestic product (GDP). The company has clearly made a concerted effort to incorporate sustainability into its business strategy and operations, with significant green bond issuance in recent years displaying a commitment from management to accelerating initiatives and targets. The company is set to continue benefiting from the accelerated shift to e-commerce as a result of the pandemic, given the already-large supply/demand imbalance for logistics space.

Elsewhere, we gained exposure to Canary Wharf Group via its debut bond issuance, which owns approximately 45% of the Canary Wharf estate and is the largest sustainable developer in the UK, having established over 10 million square feet of sustainable certified buildings. The bonds came at a compelling valuation, compensating for the uncertainty surrounding office space post Brexit and Covid, with the latter accelerating working from home trends. However, the company is relatively defensively positioned, with long average lease terms and more than 70% investment grade tenants, many of whose offices are UK headquarters. It also offers some of the cheapest prime rents, significantly below that of the West End and City districts.

We also participated in new issues from existing names in the Sub-Fund, namely Koninklijke Ahold Delhaize and Cellnex, rotating out of existing bonds for a pick-up in spread duration at attractive valuations given our constructive view on credit markets.

Against these new additions, we divested from a number of holdings on relative value grounds. We sold our holding in Unibail Rodamco despite the company recovering from pandemic-driven wides, as we view the retail sector as challenged given the shift to e-commerce.

Over the second half of the period, we once again participated in several new issues. We elected to move down the capital structure in some of our favoured high-quality banks, rotating out of more senior bonds in both NatWest Group and BNP Paribas into new subordinated issues that offered attractive yield and spread pick-ups.

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

### Portfolio Activity (continued)

We re-initiated a position in Rabobank, which brought a new subordinated issue to market at a similarly attractive entry point relative to existing secondary market securities. The company demonstrates strong sustainability credentials, operating as a retail bank with almost 50% of lending to individuals (mortgages) and the balance through its corporate loan book, of which the majority is to small or medium-sized enterprises (SMEs) and Food & Agriculture. The organisation has a stated mission of making a significant contribution to welfare and prosperity in the Netherlands as well as aiming to help towards feeding the world sustainably.

Elsewhere, we chose to take advantage of relatively benign market conditions to extend spread duration in the portfolio at the margin, through some relative value switches. We rotated out of existing shorter-dated bonds in TenneT into a longer-dated new green bond issue, which offered an attractive spread pick-up. The high-voltage grid is the backbone of the electricity supply system and TenneT is a key player in the electricity supply chain, importing and exporting electricity across borders to keep the grid stable and balanced at all times. There was also an extension within Aviva bonds, for an attractive pick-up in spread in a high-quality name that has taken huge strides in developing its sustainability strategy. The company has made fundamental changes across both underwriting and its investment portfolio, incorporating responsible investment practices across all assets.

While new issuance was relatively muted over summer, we did participate in deals from Medical Properties Trust, Vonovia, Santander and Annington, which came at attractive levels relative to existing secondary market securities.

Medical Properties Trust is a new name within the Sub-Fund, with this US-based healthcare REIT the second-largest owner of hospital beds in the US. The company falls under our Building better cities theme, as the owner of 425 properties including hospitals, rehabilitation, surgical and other medical facilities. It is rated high yield at BB+, with its acquisitive business model resulting in high leverage alongside a relatively concentrated tenant base. Its credit fundamentals are strong, however, owing to a resilient business model and lease structure, with high levels of cashflow visibility allowing the company to operate at higher levels of leverage. Furthermore, its acquisition strategy is reducing tenant concentration, and as such, we believe it is a prospective upgrade candidate to investment grade, which is not reflected in relative valuations.

Vonovia was another name added over the period, a leading European private residential landlord helping to address the housing shortage in the countries where it operates. It demonstrates robust credit fundamentals and low levels of cyclicality, as demonstrated via solid performance throughout the pandemic. Spreads had widened on the back of the proposed Deutsche Wohnen acquisition, offering an attractive entry point to a high-quality defensive issuer.

Against these additions, we exited positions in some shorter-dated bonds that have performed well and look fully valued, including ThermoFisher Scientific and Compass Group, while reducing our exposure to BNP Paribas.

Over the last quarter, we undertook several relative value switches, rotating out of our US dollar-denominated holding in Zurich into similar duration euro equivalents, with the yield and spread differential having compressed materially following outperformance of the dollar bonds. There were also a couple of extension trades in Aroundtown and Deutsche Telekom, rotating into longer-dated bonds further out on the curve in two names with solid credit fundamentals for attractive yield and spread pick-ups.

Over the year, we have remained active on our duration positioning to capture opportunities in a volatile period for government bond yields. Early in the year, we decided to rotate 0.5 years of our short out of the German market into the US, on expectations of fiscal stimulus and inflationary pressures. Following the speed and size of the moves higher in yields, we elected to reduce our overall position to two years short versus the benchmark but subsequently increased this back to three years following a retracement lower in yields.

Finally, towards the end of Q1, we rotated our 0.5 years UK short back into Germany, as the modest move in Bund yields versus the US and UK created an attractive relative value opportunity.

Over quarter two, we maintained the overall short at three years relative to the benchmark but continued to be active in terms of positioning. As yields moved lower in the US, despite the ongoing strength of economic data and colossal fiscal stimulus packages, we sought to exploit this relative value opportunity, rotating 0.5 years of our short out of the German market into the US. We elected to rotate another 0.5 years of our German short into the UK, where we see higher potential for yields to rise given greater inflationary pressures and stronger recovery thus far, particularly given the squeeze lower in yields.

As the US yield curve steepened throughout the period, with the shorter end remaining pinned by the Federal Open Market Committee's (FOMC) interest rate forecasts, we elected to rotate the US short out of the 10-year point and into the five, reducing beta while being better positioned to benefit from a change in the outlook for rates. This trade was subsequently reversed later in the period, as we believe the 10-year point offers the best risk-reward trade-off regarding underappreciated inflationary pressures.

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

### Portfolio Activity (continued)

In Q3, we made several relative value trades, seeking to take advantage following the move lower in Bund and Treasury yields early in the period. We increased our short to the German market by 0.25 years as 10-year Bunds drifted back down to -0.5%. We also rotated our short to the UK into the US on relative value grounds, after US Treasuries outperformed gilts over the initial part of the quarter, despite the significant inflationary pressures and the US's stronger growth outlook. The Sub-Fund ended the quarter 3.15 years short in total, expressed through 1.75 years to the German market and 1.4 years to the US, which we continue to believe remains particularly vulnerable to inflation risks.

We ended 2021, with a duration short of 3.25 years short relative to the benchmark index, with a two-year short to the US, a 1.75 year short to Germany, and 0.5 years long through the UK. Following the sharp sell-off in UK short-end yields early in the period following a hawkish pivot from Monetary Policy Committee members, the differential between 10-year and three-year gilts compressed to near historic lows. We believe the market is pricing in too many rate hikes over the next 12 months and expect yield curves to steepen; as a result, we took a 0.5 year long position to the UK at the three-year point of the curve.

In contrast, despite substantial inflationary pressures and continued economic strength in the US, market expectations for interest rates remained too conservative in our opinion, reflected in comparatively low three-year Treasury yields versus the UK. We therefore increased our short to the US through a 0.5 year short at the three-year point of the curve. Later in the period, we rotated this into the 10-year point of the curve as we expect to see steepening given the inflationary pressures.

### Outlook

As we enter 2022, risks remain largely the same as for the bulk of the past year, with Omicron causing rapid spikes in Covid infection rates, inflationary pressures continuing to build, and potential for central bank policy normalisation earlier than anticipated. As such, our strategic view remains largely unchanged. We continue to believe the rebound in the global economy will continue; we recognise short-term uncertainty has increased but data so far indicates Omicron is significantly less severe than previous variants.

Markets continue to focus on inflationary pressures within economies and, most critically, central banks' response to this, with risk of policy error as they attempt to control inflation without stifling economic recovery. While some of these pressures are transitory, we continue to believe the broad-based nature of rising inflation will be 'stickier' than central banks believe and hold this view across the UK, US and Europe. This continues to be supported by supply chain disruptions, tight labour markets, and high energy prices, as well as the ongoing unwind of consumer savings.

Central bank rhetoric has pivoted to become markedly more hawkish to reflect this, with the Federal Reserve accelerating its tapering programme and the Bank of England raising rates in December, paving the way for further policy normalisation in both markets. However, we remain of the view that government bond yields are too low and should rise further given the growth and inflation outlook, with the Sub-Fund positioned to benefit from such moves.

Corporate spreads remain resilient, supported by robust underlying fundamentals and technicals. Already-strong fundamentals should continue to improve as recovery continues and more periods of weak earnings drop out of calculations, further supporting spreads. As conditions improve, we expect companies' focus to remain on enhancing fundamentals, including creditor-friendly debt reduction and balance sheet repair, and technicals should also remain supportive, as demand for corporate bonds persists as a source of yield. We remain committed to existing high-quality positions and believe they are well set to continue to perform as the market benefits from measures taken by central banks and national governments, and a generally improving outlook.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF High Yield Bond Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

### Past performance does not predict future returns.

The Sub-Fund (Class C5 Accumulating Sterling (Hedged)) returned 3.9%\* in sterling terms in the 12 months to 31 December 2021 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned 2.8% and the average return for the IA Sterling High Yield reference sector was 4.1%. The primary B5 Accumulating US Dollar share class returned 4.2% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned 3.0% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was 3.9%.

We view the asset class return as a pretty solid performance in the wider context of bond returns in 2021. Of course, high yield is largely about credit risk rather than interest rate risk, providing a resilience in a world which has the spectre of inflation.

A consistent theme over the last year has been the outperformance of low-quality bonds. The global high yield market generated a return of 3.0% (US dollar terms), with CCCs producing an average return of 8.8%. This underpinned some of the resilience we saw from the asset class: resilience in the face of the equity market volatility we've seen towards the end of the year, and resilience in the face of rising government bond yields. Some of this is down to the prospect of inflation and rising government bond yields, with many seeing lower-quality bonds as a haven if you're worried about duration risk.

The global high yield market in 2021 has been a story of thematic sectors. On the one hand, the energy sector, driven by the oil price, has produced very strong returns and has driven a marked outperformance, particularly in the US market, from lower quality bonds versus both BB & B rated. On the other hand, one of the big stories has been the turbulence in the Chinese real estate sector, leading to large drawdowns and even a couple of high-profile defaults in an otherwise very mild global default environment.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.20-31.12.21.

### The Sub-Fund

Overall, given the very strong returns of a sector we were underweight (energy) and our bias towards higher quality during a period when lower quality was the performance hotspot, we are pleased with the returns generated by the Sub-Fund in 2021, which is indicative of good stock-picking. Our short duration bias was also helpful and we remain shorter in duration than the Global High Yield Index going into 2022.

The Sub-Fund's low quality allocation was in general a drag and much of the CCC we own trades like higher quality, not producing double-digit returns in 2021. Relative to index, real estate was the big positive driver of relative returns for the Sub-Fund, as we do not own any Chinese real estate bonds.

Other decent contributors to stock picking include UK Life companies, Rothesay and Phoenix, pharmaceutical company, Cheplapharm, travel and insurance company, Saga, and employment agency, House of HR.

Although stock-picking in the sector was good, the main drag on relative performance was simply not owning enough energy-related bonds. The Sub-Fund's two holdings, Enquest and Neptune, contributed positively but good returns from these bonds were not enough make up for our large underweight to this sector. As a reminder, we seek to avoid large accumulations of risk in thematic, cyclical sectors, regardless of the index. Therefore, it is to be expected that relative performance will be impacted when the energy sector is the standout.

The next biggest detractor on both a relative and absolute basis was the Sub-Fund's holdings in Bausch Health. Bausch surprised the market by announcing a more aggressive attitude towards debt in its reorganisation, which led to its various bonds selling off in the range of 6-7 percentage points, a meaningful amount given the stable returns and lack of volatility in the wider market. Although not ideal, we believe Bausch will seek to quickly reduce debt following the reorganisation, which includes selling its eyecare business, and we are happy to hold on to the position with the bonds yielding ~6%.

More positively, the Sub-Fund benefitted from good performance from bonds we've added in the relatively recent past such as travel and insurance company Saga, packaging company Kloeckner and specialist financier Burford. Meanwhile, high conviction holdings such as Ardagh (packaging), AMS (sensors), Cheplapharm (pharma) and IMA (packaging machinery) were amongst the highest individual positive contributors to returns.

We participated in a number of new issues: Ahlstrom, a fibre-based packaging materials packaging company; Brundage-Bone, a construction services business; Burford, a specialist financier in the litigation finance niche; Kedrion, a blood plasma-specialist pharma company; Paysafe a listed US payments technology company; Sig, the UK-listed building materials company; and Vodafone, the telecoms giant.

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

### The Sub-Fund (continued)

We also purchased bonds from UK-based, newly private Aggreko, a company in the equipment rental sector. It was only taken private from a UK listing relatively recently and is in a sector we know well. Although pollutive (a large % of its portfolio is diesel energy generators), it is committed to improving its energy mix in the years ahead and its equipment will play a role in the energy transition.

We took part in a couple of new holding company deals. The first is the holding company for a decent quality Swedish real estate business called Heimstaden. As part of a holding company structure, investors in this bond are not close to the physical assets, however the loan to value ratio is low at 20%, leaving plenty of cushion for asset price volatility. We participated in a bond issued by Iliad, the holding company for various telecom operating subsidiaries, including Ireland's Eircom.

We took small holdings in a couple of investment grade bonds, both of which offer BB-type spread. The first was a hybrid bond issued by US utility Southern at a spread close to 2.5%. The second was an investment company (structured as a trust) called Pershing Square at a spread close to 2.0%.

We purchased bonds issued by rigid plastic packaging company Kloeckner Pentaplast a few weeks after the new issue launch. Although broadly liking the business, we had some doubts over the highly levered capital structure combined with very weak contractual protections, therefore did not buy the bonds at launch. However, the bonds sold off considerably in the first few weeks of their existence for no obvious fundamental reason, and we decided to take a small holding with the bonds yielding ~8.25% (issued at 6.5%).

The Sub-Fund bought bonds in a US-based medical equipment distributor called AdaptHealth. We view the main risks in this sector as pricing pressure and risks around who's paying (no national health service); we believe these are mitigated by AdaptHealth's diversity. We purchased these bonds with a yield of 5.125%, when the market in general had a yield of around 4.25%.

We exited each of Progroup (small holding, little yield/upside), Colfax (same), OSB (acquired by investment grade-rated peer) and United Rentals. The latter was a relatively higher duration bond with unattractive relative value. We also reduced holdings in Charter, Level 3 and DaVita for similar reasons. The rise in yields has squeezed the spread compensation offered by these bonds, making them less attractive.

At the margin, despite high yields being ever harder to come by, we reduced exposure to some of our riskier, higher yielding holdings. For example, we reduced the holding in oil producer Enquest from 1.75% to 1.25% and then took some profits on CCC-rated Kloeckner by trimming to 0.5% from 0.75%. We later sold out of our remaining holding in Enquest in order to fund the Aggreko investment position.

Looking at the Sub-Fund's real estate exposure in some detail, we had taken a position in bonds issued by Adler Real Estate, an operating subsidiary within the German Adler Group. There are various issues faced by Adler Group, particularly around financial transparency. We took our initial, small position following improvements in disclosure. However, noise around the company have remained persistent and we quickly switched into two Swedish real estate bonds (Castellum and Heimstaden) which have sold off, irrationally, in our view, in concert with Chinese property developers. We also added another real estate holding: a company called Vivion which owns office assets in Germany and hotel assets in UK. It too has been dragged down by general sentiment towards real estate rather than any fundamental issues specific to its credit worthiness. Meanwhile, we reduced holdings in other real estate holdings with, at the time, relatively full valuations, including CPI Property and Peach Property.

To the extent that there is interest rate risk in the high yield market, we've managed the Sub-Fund with some hedges in place since the start of the year in order to protect returns in the event of a rising interest rate environment. These short-duration hedges cushioned some of the impact higher rates had on the value of these bonds.

### Outlook

Not long after the Omicron headlines hit, we felt that a 5%+ yield was a reasonable entry point, particularly given the Sub-Fund's limited exposure to companies meaningfully impacted by lockdowns. Indeed, the Omicron sell-off was somewhat short-lived and the combination of the market rally in the second half of December and the rise in underlying interest rates take us to around a 4.5% yield for the sterling investor, at December year end. As we type in the new year, yields have risen once more above 5%.

At this level, we remain enthused by the relative value offered by the Sub-Fund. Of course, both yields and spreads are below long-term averages. However, we believe defaults will remain mild in the 12-24 months ahead and, when framed in the context of the quality bias we have in the Sub-Fund, we believe we are in a good position to defend capital and harvest the income generation that is the key characteristic of our asset class. Despite a sanguine view on defaults, we have been and will continue to be reluctant to buy the lowest quality parts of the high yield market. For example, we have only 5% of the Sub-Fund in CCCs and a low exposure to commodities, cyclicals and leisure.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF Absolute Return Bond Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

### Past performance does not predict future returns.

The Sub-Fund (Class C5 Accumulating (Hedged)) returned -0.4%\* in sterling terms in the 12 months to 31 December 2021 and the IA Targeted Absolute Return, the Sub-Fund's reference sector, returned 3.5%. The Sub-Fund's primary US dollar share class (Class B5 Accumulating) returned -0.1%.

The combination of active management alpha and the yield carry on the Sub-Fund were not enough to offset the double whammy of a rise in short-dated government bond yields and credit spread widening. With higher yields providing more carry, steeper short-dated government yield curves discounting rate rises and slightly more generous credit spreads, market conditions are far more favourable entering 2022.

\*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.20-31.12.21.

### Market Backdrop

Monetary policy responses to the ongoing reflationary drove bond markets returns. Bond markets had been rigged by central banks to be very expensive and were thus vulnerable to a rise in inflation expectations.

As the economic recovery gathered steam, it became clear that demand for many goods was comfortably outstripping supply. The big question was whether this inflation would prove to be a blip or whether some of the driving forces were not so transitory. While many central bankers were convinced of its transitory nature, we believed throughout the year that inflation would be sticky due to the structural nature of some of the forces at work.

Examining the three largest drivers for economies: we are witnessing a boom in goods consumption with services accelerating as lockdown restrictions ease; inflation has jumped and employment is recovering, albeit with lower participation levels until people are enticed back into the labour force. Monetary conditions should be being tightened, or at least the loosening halted, given this backdrop.

Towards the end of the year, the US Federal Reserve eventually retired the word "transitory" to describe inflation and belatedly accepted the need for a removal of some of its exceptionally loose monetary policy. It announced an increase in the pace at which it tapers quantitative easing; the end is now anticipated to be in March. The dot plots now show a median forecast of three rate rises in 2022; there are a further three increases forecast in 2023, albeit with a greater disparity of views amongst the committee. The Bank of England had delayed raising rates at its November meeting but dutifully delivered in December. An honourable mention has to go to other countries seeing rate rises given how prolific monetary tightening is around the world, in December the list included Norway, Czechia, Poland, Hungary, Brazil, Mexico and Chile.

One jurisdiction that remains steadfastly addicted to having loose policy is the Eurozone. The European Central Bank (ECB) is letting the emergency bond buying Pandemic Emergency Purchase Programme expire, but slightly increasing the Asset Purchasing Programme to offset some of this; quantitative easing may be stopped by the end of 2022 and they have guided that any rate rise won't be until 2023. It's absurd given where inflation and growth are currently and forecast to be, but in a flat economy you can get away with financial repression for long periods of time (but when it eventually goes wrong it goes very wrong).

If you'd told us a few years ago we'd see current levels of inflation coupled with dovish central banks (in the US and Eurozone), we'd have predicted bond markets flexing their muscles and trying to demand higher yields. The bond market story of 2021 appeared to be more of a reluctant acceptance of a low yield paradigm.

We have said repeatedly that the past decade of free money has created economic imbalance and asset price bubbles. Powell and Lagarde now seem to agree. Sovereign debt started to fall as investors realised the "buyer of last resort" may not be around as much.

It feels very early into the monetary cycle to start trying to predict where interest rates will peak. Certainly, with the amount of debt outstanding, rate rises have more marginal impact than in prior cycles. Set against this is our assertion that not all of the inflation we are witnessing is transitory in nature; some is structural rather than just cyclical. We do not expect exceptionally loose monetary policy to be brought to an end; we do expect the real value of government debt to be eroded away by higher inflation. This is classic financial repression, enabling governments to improve their debt metrics over time in a system rigged by central banks. In bond markets, the free ride on beta is over and fund managers will now need to produce more alpha to generate positive real returns for investors.

Investment grade credit is expensive compared to its own history. There might not be an immediate catalyst for investment grade credit spreads to widen, but expensive valuations and stretched investor positioning sends us a strong signal that there will be a much better chance to buy in the future. The Sub-Fund is defensively positioned and very much in capital preservation mode.

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

### Carry Component

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

Regarding the overall fund shape, with credit spreads at tight levels, the proportion of the Sub-Fund in the Carry Component was run in the 55-60% range for most of the year. This freed up risk budget to implement more alpha trades, particularly within Rates. In the final quarter, we moved the weighting within the Sub-Fund to closer to 65%. Bonds bought were from issuers including AT&T, Mondelez, Baxter International, Daimler Trucks, UniCredit, HSBC and Dell.

The value opportunity in US dollar denominated floating rate notes (FRNs) has been realised; the Sub-Fund's FRN weighting peaked above 40% approximately two and a half years ago and now is zero with the final holding having matured in July. Thus, for valuation reasons, the Sub-Fund is back to accessing carry solely through conventional fixed-coupon bonds.

### Alpha Sources:

#### Rates

The overall Sub-Fund duration<sup>†</sup> was kept low, in the vicinity of 1-year duration exposure. This is below the longer-term neutral level of 1.5 years as we focussed on conserving capital as much as possible in a rising yield environment. We would need to see significantly higher yields before we even dream of going above 1.5 years' duration.

A Canadian-US box trade (long Canadian 5-year and short the Canadian 10-year both versus the US) proved a repeat source of alpha during the year, being profitably deployed three times. Another successful repeat trade was going long Swiss debt relative to Germany.

Staying in Europe, the Sub-Fund took profits on a long position in Swedish 5-year bonds versus the German 5-year BOBL future. A new alpha trade was established: long French 10-year debt relative to Germany, a position which was maintained through to year-end as the spread between the two remained remarkably stable in the second half of 2021.

A position the Sub-Fund lost money on was going long UK debt relative to France. Too much emphasis was being placed on the UK's faster vaccination rollout and not enough on the medium-term economic damage that Brexit is causing. When the French vaccination programme catches up, the differential between the two yields should start to narrow. However, the position hit our sell discipline level and was closed out.

In the broader dollar bloc, the Sub-Fund switched some of its US duration exposure into 3-year Australian debt. The Australian central bank has been controlling yields on the April 2024 bonds at 0.10% and we purchased the November 2024 bonds as their yield approached 0.40%. At this level, they were already pricing in rate rises so offered a decent risk against return profile; the position was subsequently closed out at a profit.

A new position was entered into: long New Zealand 10-year bonds relative to the Australia 10-year bond future. We believed that with the Kiwi bond market already discounting interest rate rises, the differential between the two would narrow; the thesis proved to be correct but the entry point to the trade was premature. The position was initially offside but was later closed out at essentially flat level. We may look to re-enter this position depending on what other rates opportunities present themselves.

<sup>†</sup>Adjusted underlying duration is based on the correlation of the instruments as opposed to just the mathematical weighted average of cash flows. High yield companies' bonds exhibit less duration sensitivity as the credit risk has a bigger proportion of the total yield; the lower the credit quality the less rate-sensitive the bond. Additionally, some subordinated financials also have low duration correlations and the bonds trade on a cash price rather than spread.

### Allocation

There were no market-neutral allocation positions taken. Valuation discrepancies tend to occur in periods of credit market dislocation. Asset allocation changes mainly occurred within the carry component with the shift from FRNs back into conventional fixed coupon bonds.

However, the Sub-Fund did use its risk budget to buy some shorter-dated high quality, high yield; the one part of the market that we believe offers compelling value. We like the decent spread "breakeven" of bonds with an average maturity of 5 years and a credit spread of approximately 250 basis points (bps); one can afford to have spreads widen by 50bps over the rolling year before you would lose money. As a reminder, the high yield limit in the Sub-Fund is 10% as it is a low-risk Sub-Fund; these are quality companies such as Charter, Ziggo, Grifols and Catalent.

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

### Allocation (continued)

During late November and early December, the Sub-Fund's overall allocation positioning was adjusted; Canadian 5-year government debt was sold, freeing up the cash to increase the weighting in the Carry Component by almost 10% to just below 65%. Managing the Sub-Fund's shape through the cycle, even within the low beta remit, is all part of targeting incremental returns for unitholders.

### Selection

Returns from holdings in Selection were very much incremental in nature with no significant standout contributors.

A number of selection picks produced a small amount of spread tightening but individually there were no standout performers. We took the rest of the profits on the long-dated Eli Lilly bonds in euros. In February, a new issue gave the opportunity to buy a 1.5-year Becton Dickinson bond, but the allocation we received was poor, so we locked in the gain in April. In the US dollar market, the Sub-Fund purchased a single A-rated tier 2 bond issued by Zurich Insurance which offers good long-term value. The Sub-Fund made a small profit on a Medical Properties Trust bond, a rare foray into the sterling denominated bond market. As news surfaced of a potential leveraged buyout of Telecom Italia, the holding was sold; the position has made a very small profit this year and we deemed it prudent to avoid the risk of a re-leveraging event.

We bought a high yield bond issued by Vodafone. Even though Vodafone itself is investment grade rated the bond is subordinated and so slips into the high yield rating category. Corporate hybrids are higher risk instruments so only appropriate for this Fund when the valuation is compelling. Later in the year, the position was sold at a small profit.

We bought an 8-year euro bond issued by Vonovia. This was part of its acquisition finance for its purchase of Deutsche Wohnen, a fellow German real estate company. The deal gives the company better scale and Vonovia's corporate bonds had underperformed in anticipation of the supply, so the new issue represented a good entry point.

Other purchases included Southern Company, a regional US electrical utility, Castellum, a Swedish property company, and AIA, the Asian insurance giant. Additionally, a new issue from Pershing Square Holdings, a FTSE 100-listed investment company, was bought.

At the end of the year, we also saw the return of Eli Lilly to the portfolio. From their mid-summer tights, the credit spread relative to Bunds on Eli Lilly €1.7% 01/11/2049 bonds had widened 35bps. We took this opportunity to buy back into the bonds. A retracement of half of the widening would generate 5% of capital upside and make the Sub-Fund a good handful of basis points (the duration contribution is hedged out using Buxl futures).

During November's spread widening, the higher risk investment grade holdings came under the greater pressure. Fortunately, the Sub-Fund remains lowly weighted to this kind of risk so Castellum, The Southern Company and Pershing Square detracted 2-3 basis points each from performance during the quarter. We expect this to rebound during 2022.

Let's hope for more volatility in 2022, for all the right reasons based on central banks tightening as opposed to pandemic developments, giving us more opportunities to add value.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF Sustainable Future Pan-European Growth Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

The Sub-Fund delivered a return of 20.4% (Class A1 Accumulating) in euro terms over the period, underperforming the Sub-Fund's comparator benchmark\*, the MSCI Europe Index's return of 25.1% (which is the comparator benchmark).

We have never been keen to focus on short-term performance and 2021 highlights exactly why. Given our quality growth focus, the portfolio underperformed early in the year with expectations of imminent rate hikes to control inflation resulting in a value rotation into more cyclically sensitive and optically cheaper companies. This reversed in July/August as the US Federal Reserve indicated it would let the economy run hot without raising rates until late 2022 or 2023, refocusing markets on reliable growth and causing a fast move back into our favoured names.

More hawkish central banks towards the end of the year, as they focused on controlling inflation, drove another turnaround and a selloff in technology, however, and all this has been without any underlying change in the prospects for our selected companies. The market remains volatile and often disconnected from fundamentals in the short term, and we focus on long-term positive shifts in our economy and high-quality businesses driving, and benefitting from, these changes.

While higher inflation tends to have a greater impact on longer-duration growth stocks, we continue to believe a well-diversified portfolio with multiple thematic drivers and high-quality companies is the best way to navigate whatever macroeconomic situation unfolds. These businesses tend to wield strong pricing power, which is the best way to deal with inflation.

For the long term, we are confident our process of investing in high-quality, high-return businesses with a tailwind from enabling a cleaner, healthier and safer economy will continue to produce superior results. We have learnt over the last 20 years that high-quality businesses – companies with structural demand, pricing power and strong balance sheets, that will continue to grow and reinvest earnings for the next five and 10 years – tend to be mispriced by the market. Our process focuses on sustainability, growth and returns and such a longer-term horizon, beyond the majority of market participants, enables a powerful compounding effect that shorter-term investors miss.

Several new additions to the portfolio were the top contributors over the year, including Information Technology (IT) engineering business Nagarro, which builds software solutions for blue-chip clients such as BMW, Roche and McKinsey and is held under our Increasing the resource efficiency of industry and agricultural processes theme. Back in October, the company announced the acquisition of New Jersey-based Advanced Technology Consulting Service; ATCS has a strategic focus on areas including digital, data, and analytics and the tie-up gives Nagarro access to the US and German markets, as well as a deeper presence across Asia-Pacific.

Following the deal, Nagarro was subsequently able to revise its 2021 revenue guidance upwards twice, rising from €515 million to €525 million in November and then to €535 million the following month. Estimates for gross margin and adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) margin remain at 28% and 14% respectively.

Another Q1 purchase Lifco, meanwhile, held under our Providing affordable healthcare theme, acquires small and medium-sized business in areas including dental materials and equipment. The company reported a 24.9% rise in net sales over the first nine months of 2021, driven by a combination of organic growth and acquisitions. During this period, Lifco consolidated 14 acquisitions, with four in the dental area, and many of these are market leaders in their respective niches.

A longer-term holding among our top names was Dutch company ASML, held in our portfolios for over a decade. This company designs and manufactures semi-conductor chip machines and operates at the cutting edge of physics. Its products sell for many hundreds of millions of euros and ASML has consistently been able to increase its average selling price in excess of input costs, evidenced by an expanding gross margin.

Elsewhere, Q3 2020 addition Avanza, under our Saving for the future theme, has continued to produce strong returns. The investment platform releases data monthly on new customer numbers, inflows and trading volumes, and continues to surprise us with its growth and engagement levels of the customer base. Although Avanza is the dominant platform in Sweden, there is an ample runway for growth ahead: it has a strong foothold in the country's shares and mutual funds space but less than 3% of savings accounts and 1% of occupational pensions and insurance.

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

### Market Review (continued)

Perennial outperformer Croda also features among the top names, with the speciality chemical company's compounds helping increase energy and resource efficiency, reduce the use of toxic substances and improve efficacy of pharmaceuticals. Sitting under our Improving the efficiency of energy use theme, the business announced the sale of the majority of its Performance Technologies and Industrial Chemicals division to Cargill towards the end of December. Private equity group 3i also registered a strong year, reporting a total return of £2.19 billion (24% on opening shareholders' funds) over six months to end September. The company highlighted considerable momentum from its top investments over the period, particularly those in favoured value-for-money, e-commerce, consumer and healthcare areas. In competitive markets, 3i has continued to deploy capital selectively, with new investments in MAIT and the ten23 health platform, as well as bolt-ons for Cirtec Medical, Luqom and Havea. Other notable deals included the partial sale of a stake in Basic-Fit (which we also own in the Sub-Fund) at €44.25 per share, generating proceeds of around £146 million.

We hold 3i under our Increasing financial resilience theme, with the company's model based on investing and supporting businesses for growth and helping develop the infrastructure and technologies we need in a sustainable transition.

Among weaker performers, Trainline saw its shares shed a third of their value over May on the back of the UK government's plans to create a new public sector body to oversee Britain's railways. Great British Railways will own and manage rail infrastructure, issue contracts to private firms to run trains, set most fares and timetables, and sell tickets, which could threaten Trainline's business model as an online platform for tickets and railcards. In response, the company said it is supportive of these plans, which should provide opportunities to innovate for the benefit of customers and grow the business.

The variability in outcomes for Trainline's UK business has clearly widened and the main risk is what happens to the 5% commission rate currently in place. On the other hand, we could envisage a situation where Trainline is actually better off, should it win the government's contract to white label the train ticket solution. Even with pressure on commission rates, the volumes Trainline would be processing in this instance could be multiples of what it was doing pre-Covid.

There are many known unknowns we will be following closely but we think the brand Trainline has built in the UK is strong and the habits of consumers to buy tickets through its app will be difficult to break. Finally, while still early days, the international business (Trainline has replicated its UK operations in Germany, Spain, Italy and France) appears to be gaining momentum and should this continue, the company will be more diverse, reducing the reliance on the UK.

Trainline saw its shares continue to fall despite reporting a return to profitability over the first half of 2021 as passengers came back and moved to digital ticketing. For the six months to end August, the company posted EBITDA of £15 million versus a £16 million loss in the same period a year ago, while revenue rose 151% to £78 million and net ticket sales were 179% higher at £1 billion. As a travel company, it has obviously been hit more recently as the Omicron variant led to concerns about renewed lockdowns and restrictions.

Elsewhere, Zur Rose Group has seen its shares falling as the German health minister announced the expected mandatory introduction of e-prescriptions in medical practices, pharmacies and clinics in January will be postponed as 'necessary technical systems are not yet widely available'. While we anticipated digitalisation would be bumpy – innovative change is never easy – such an indefinite delay was unforeseen.

Zur Rose has reaffirmed its medium-term guidance, believing that, five years from now, 10% of prescriptions will be digital. Equally, reimbursement of telemedicine appointment to patients starts in January and the company has the biggest platform for this. Having seen the trajectory in countries like Sweden, we continue to believe in our thesis and expect prescriptions and GP appointments will increasingly move to a digital basis across Europe. Zur Rose is in prime position with brand and technology but when you have something requiring buy-in from intransigent groups, you have to prepare for slow, volatile B roads before you hit the motorway of fast adoption.

Spanish blood plasma business Grifols also had a volatile, with ongoing concerns about sourcing plasma amid the pandemic. Weaker names, in the context of more volatile markets and a mixed backdrop for tech, have included Spotify and Kone. Kone's shares look to have been hit by the Evergrande situation and broader concerns about Chinese real estate, which is the key growth market for the Finnish lift and escalator company.

With Spotify, shares fell in July as the company reported lower-than-expected new user numbers in the second quarter, with the pandemic suppressing growth in markets such as India. Spotify added nine million monthly active users over Q2, bringing the total to 365 million, falling short of its own forecast as well as the market's 372.5 million average estimate. We model growth slowing to a more mature 10% to 15% over the next five to 10 years in terms of new users but remain excited to see signs of monetising the audience, including news of an expansion into live events.

\*Source: FE Analytics, primary share class (A1 Acc), in euro terms, total return, net of fees and income reinvested, 31.12.20-31.12.21.

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

### Portfolio Activity

Our investment process continues to find well-managed companies with superior growth and fundamentals, driven by positive sustainability themes. Structural shifts such as energy efficiency, healthier eating and education provide our companies with reliable growth opportunities to compound value over the long term.

In addition to Nagarro and Lifco, we also took the opportunity to start a position in London Stock Exchange in Q1 after the shares suffered their largest one-day fall in more than 20 years in early March and continued to build our holding on weakness. In its final-year results, the company disappointed the market with its cost and revenue synergy guidance over the next few years following the Refinitiv acquisition. We know the London Stock Exchange (LSE) business well, as long-term holders in our other portfolios, and believe the management team has been unfairly punished for doing the right thing – investing in their digital infrastructure, people and portfolio of solutions.

Short-term investors wished to see near-term earnings accretion at the expense of the sustainability and growth of the business and the rising share price more recently shows the long-term case for LSE as the global scale provider of financial data and analytics is coming through again.

We also participated in the IPO of consumer review website Trustpilot, a further purchase for Increasing financial resilience.

Over the second quarter, on top of Zur Rose Group, another addition was Qiagen under the Enabling innovation in healthcare theme, a German provider of sample and assay technologies for molecular diagnostics, applied testing, academic and pharmaceutical research.

We continue to see innovation as the key driver in healthcare, with a massive step required in technologies that help treat disease more effectively. Companies like Qiagen continue to drive down the cost of understanding the human genome, allowing experts to tailor therapies more precisely to individual needs and with fewer side effects and thereby reducing the burden on the healthcare system. Qiagen provides molecular diagnostics technologies for use in the clinical and life science sectors, allowing its customers to unlock insights from the building blocks of life – DNA, RNA and proteins. We have identified molecular diagnostics subsegment as one of the fastest-growing areas in healthcare and the company has an established position as the premium provider of sample technologies in this space.

Buy over Q3 included Oxford Nanopore, with the company behind a new generation of nanopore-based sensing technology and its products also enabling scalable analysis of DNA and RNA. The company updated its full-year revenue guidance following a 'significant expansion' of its activities in a large customer project in the United Arab Emirates. Having IPO'd out of IP Group in September, the company sits in the applied genomics market, including agriculture, pharmaceuticals, food and water, and safety, as well as infectious disease, immune profiling and cancer diagnostics, and is therefore another strong fit for our Enabling innovation in healthcare theme.

American-Swiss medical device company Alcon was another purchase under this theme, which specialises in design and manufacture of interocular lenses, consumables used in ophthalmic surgery and consumer contact lenses. The company has recently spun out of Novartis and is going through a period of reinvestment and renewed innovation, resulting in market share gains over the last 18 months and evidence of a strong, long-term orientated management team. Nearly a billion people have a preventable impairment and the company tackles this with both its products and its foundation, which spends roughly 1% of sales on treating this affliction in developing economies.

Another addition was Topicus, a Vertical Market Software company that predominantly services European public sector customers in education, healthcare and local government. The company focus is on developing custom software to make the lives of educators, healthcare professionals and civil servants easier, with reducing error, duplication and generation friction positive for the economy, and we hold Topicus under our Better resource efficiency theme.

Over Q4, we introduced GN Store Nord, a global leader in the design of hearing aids and 'unified communication' devices. With an ageing population, and growing middle-class, the hearing aid addressable market continues to grow steadily. GN has consistently outgrown the market with innovative new features, such as mobile connectivity, and is also developing lower-cost devices for people with mild hearing loss. Unified communication devices include professional headsets and video cameras used by companies in video conferences – which is important in the new remote and hybrid working environment.

In terms of sells over the year, we exited Novozymes on valuation grounds and it goes back onto our watchlist; we felt the price reflected intrinsic value and the valuation needs to reset to a more mature growth profile. We also sold Corbion, where we see the legacy natural preservatives business as fairly low growth and commoditised. We bought the company for the bioplastics business and our thesis has worked; this now accounts for roughly half of the market cap despite being at a very nascent stage, accounting for just 7% of sales.

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

### Portfolio Activity (continued)

We exited our position in Kerry Group after seven years. The company is exposed to our Delivering healthier foods theme, using its IP to improve the nutritional characteristics of our foods. We sold after our annual review as the share price now reflects our five-year assessment of intrinsic value; we were sad to say goodbye to this high-quality company dedicated to improving our food.

After a long process of engagement and analysis, we also decided to sell our remaining position in Kingspan Group towards the end of the year. We have invested in Kingspan for more than 15 years and have held the company in high regard for the benefits its products bring, playing a key role in energy efficiency in buildings and therefore carbon dioxide emission reduction. Revelations from the Grenfell Tower Inquiry, however, have raised concerns about the culture and controls within the insulation business.

We initially decided to downgrade Kingspan's sustainability rating (in our proprietary matrix) from A1 to A4 in December 2020, a significant reduction in terms of management quality. This means we view a company as higher risk and its weighting in the portfolio fell substantially as a result. Our view at that stage was to reserve final judgement until after the Inquiry concludes and we could discuss the findings and recommendations with the company's management and other parties.

As part of continuing engagement, we requested a meeting with the new Chairman to understand his view of how the culture has changed, and needs to change further, towards safety. This has not been forthcoming, however, which is disappointing given our large holding and long-term support of the business. This lack of engagement has prevented us from improving our rating from the A4 mark.

There are also more fundamental issues to consider. With the share price currently at above 100 euros, on our modelling, the company had to deliver faultlessly over the coming years for there to be upside to the shares. On balance, factoring in those concerns on valuation, culture and management rating, we feel now is the right time to exit.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF Sustainable Future Global Growth Fund

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

The Sub-Fund delivered a return of 15.4% (Class B5 Accumulating) in dollar terms, underperforming the Sub-Fund's comparator benchmark, the MSCI World Index's 21.8%\*.

We have never been keen to focus too much on short-term performance and 2021 highlights exactly why. Given our quality growth focus, the portfolio underperformed in the first few months of the year with expectations of imminent rate hikes to control inflation but had a stronger July and August as the US Federal Reserve (Fed) indicated it would let the economy run hot without raising rates until late 2022 or 2023. This refocused markets on reliable growth companies and caused a fast rotation back into our favoured names. A more hawkish Fed in September drove another reversal and a selloff in technology, however, and all this has been without any underlying change in the business models or prospects for our selected companies. This is why, as always, we believe a well-diversified portfolio with multiple thematic drivers and high-quality companies is the best way to navigate whatever macroeconomic developments emerge.

Alphabet has been an ever present in our top performers over the year and the company's shares continued to grind upwards, with the market remaining positive on Google's ability to pick up business as the economy reopens and withstand potential regulatory changes. Announcing Q3 profits and earnings above analysts' estimates, CEO Sundar Pichai said he highlighted a vision to become an AI-first business five years ago and latest results show how the company is building more helpful products for people and partners, with ongoing improvements to Search for example.

For us, Alphabet stands out because the core Google Search business makes the internet a more efficient place through its indexation and democratisation of information. This is provided free to the vast majority of users and has become an integral part of everyday life, which is why the company sits in our Providing education theme.

US healthcare name ThermoFisher Scientific also remains a consistent contributor. As we have highlighted before, the company's logo, as the world leader in serving science, is healthier, cleaner and safer (a slight variation on the cleaner, healthier and safer at the heart of our Sustainable Future approach), and it is a strong fit for our Enabling innovation in healthcare theme. Healthcare needs to become more efficient and a key part of that lies in early diagnosis of diseases based on genetic make-up; ThermoFisher contributes to this by selling medical technology products across areas as diverse as mass spectrometry, allergy/auto immunity testing, food safety testing, cancer testing diagnostics and post-transplant tissue testing.

Its shares have continued to rise on the back of quarterly numbers, with the company announcing a 9% rise in Q3 revenue to \$9.33 billion as well as a range of new launches and expansions. These included products to enable advancements in oncology, cell and gene therapy and to provide increased sensitivity in low-flow liquid chromatography, plus a new Bioprocess Design Centre in South Korea and, as part of a strategic partnership with CSL (which we also own in the Sub-Fund), assuming responsibility for a biologics site in Lengnau, Switzerland.

Cadence Design Systems is another long-term outperformer under our Improving the efficiency of energy use theme, with the company continuing to broaden its chip design software offering to new customers, as the likes of Amazon, Google and Tesla invest in this area. Cadence's software is essential to this design, and demand from these businesses, as well as more traditional chip manufacturing customers, will drive growth over the short and long term. Again, the company's shares benefitted from stronger-than-expected Q3 numbers, with revenue of \$751 million compared to \$667 million for the same period in 2020 and an operating margin of 26%.

Having exceeded guidance on all key metrics for the third quarter, Cadence raised its outlook for the year, citing accelerating demand for its solutions and highlighting four significant new products in Q3, including the Integrity 3D-IC Platform.

Familiar names such as Palo Alto, Intuit and IQVIA also featured among our top contributors, as did larger financials such as Schwab and Rilba (Ringkjøbing Landbobank).

Another longer-term position among our top names was Dutch company ASML, held in our portfolios for over a decade. This company designs and manufactures semi-conductor chip machines and operates at the cutting edge of physics. Its products sell for many hundreds of millions of euros and ASML has consistently been able to increase its average selling price in excess of input costs, evidenced by an expanding gross margin.

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

### Market Review (continued)

In terms of weaker performers, holdings impacted by Covid-19 continue to struggle in the short term, including Bright Horizons, which we added in Q1. This is the US market leader in corporate-sponsored childcare, offering a range of products to support parents of young children in getting back to work. The company is built on the goal of partnering with employers to help ensure work-life balance and reduced stress in the early years of parenting, which is clearly a part of a more sustainable future when the world is able to look past the pandemic.

Spotify shares also fell in July as the company reported lower-than-expected new user numbers in the second quarter, with the pandemic suppressing growth in markets such as India. Spotify added nine million monthly active users over Q2, bringing the total to 365 million, falling short of its own forecast, as well as the market's 372.5 million average estimate. We model growth slowing to a more mature 10% to 15% over the next five to 10 years in terms of new users but remain excited to see signs of monetising the audience, including the recent news of an expansion into live events.

DocuSign was among our weaker names although most of this came late in the year, with the shares dropping more than 40% in a single day in November after the company released Q3 2022 earnings. While numbers actually beat expectations, delivering 42% revenue year-on-year to end October, the billings (which better reflects recurring-type revenue for a software as a service business) fell to 28% in Q3 versus the same period the year before. This was below the company's guidance of 34% and DocuSign also downgraded billings guidance for Q4 2022 to 22%. With consensus figures of 32%, the market is clearly concerned about a slowdown in the business.

This business had been growing in the 40-50% range over 2020, which carried on over the first half of 2021 and into summer. It is clear many customers have materially increased their e-signature capacity, however, and over the third quarter, stepped back from growing at the same rate. The company also noted the sales team's ability to upsell customers had fallen short of what they had been achieving pre-pandemic. DocuSign now has 1.1 million customers, a fourfold increase over five years. CEO Dan Springer said the disappointment stemmed from the fact sales were driven by meeting clients' orders, and as demand suddenly slowed, they have not been penetrating the 'land and expand' strategy that has been so successful.

After such a large move in share price, the question is what we feel the company can deliver and what is priced into the stock. We had expected DocuSign's growth to slow into 2022, from the 40-50% range to a medium-term 30%. The justification for this is low penetration of digital signatures (still only around 15%) and the ability for the business to work with clients to drive new use cases and expand the platform.

DocuSign is exposed to our Increasing waste treatment and recycling theme and has created a unique product to digitalise the signature part of document production – an excellent example of a solution that makes the world more efficient. The company has a 70% market share for e-signatures globally but its addressable market is around 10 times larger than current sales figures, given it is effectively competing with paper.

PayPal shares also remained volatile, having issued revenue guidance for Q3 short of Wall Street targets, but this should be seen in the context of considerable growth over the last five years. PayPal makes transacting online safer and easier for merchants and consumers and the company's management of major Environmental, Social and Governance (ESG) issues is best in class, so we believe it remains better positioned than ever to take advantage of the growing trend towards digital payment as part of our Increasing financial resilience theme.

\*Source: FE Analytics, primary share class (B5) in dollars, total return, net of fees and income reinvested, 31.12.20 to 31.12.21.

### Portfolio Activity

In terms of trading over quarter one, we added Bright Horizons, the US market leader in corporate-sponsored childcare, which offers a range of products to support parents of young children in getting back to work. At the core of its offering is high-quality early childhood education, while innovative products such as back-up care provide additional high-margin growth.

We also introduced Knorr Bremse to the portfolio, a German leader in safety technology for rail and trucks. The business is split roughly evenly between the two, with trucks providing more cyclical exposure and rail tied to infrastructure spending. Safety equipment across the transportation sector is increasingly important as regulation and technological improvements drive adoption, and Knorr also benefits from a large after-market business, which helps produce high returns on investment.

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

### Portfolio Activity (continued)

As for sells, we exited US pet insurance specialist Trupanion and healthcare name PerkinElmer over the first quarter. Sell decisions are driven by the deterioration in any of the four pillars of our process (thematic, sustainability, business fundamentals and valuation) and it will not be surprising to hear our favourite reason to sell is the last on that list. This is why we exited Trupanion after holding it for just two years. Since we added the stock in early 2019, the shares did very little for a year before going on to double twice over in a very short period from May to December 2020.

Clearly, we felt the shares were undervalued when we initially invested and the business has so far proved resilient during the pandemic. However, the rapid rise in value the market ascribed to the company left us with no upside on a five-year view, even after accounting for the progress the business made throughout 2020. Two years falls short of our minimum investment horizon of five years, and considerably short of our ideal horizon of forever, but competition for capital in the Sub-Fund remains as fierce as ever. We will continue to follow Trupanion closely in the hope the market gives us the opportunity to become shareholders again.

With Perkin Elmer, this was another strong performer over 2020, as well as for the last few years, and, after reviewing the price target, we felt valuation upside was limited on a five-year view. We also noted 40% of earnings in 2020 came directly from Covid testing, which we expect to become more nuanced in the future. Finally, this is a business with a management rating of 4 and we have concerns around improvements we have requested relating to ESG issues. When changes do not happen, we tend to sell and move the capital to new opportunities.

In terms of quarter two trading, we initiated a position in US homebuilder NVR towards the end of the period. The company is exposed to our Building better cities theme, with 100% of NVR's homes built in 2020 verified by an external party to be more energy efficient than the average home built that year; the average NVR home is 40% more efficient. The company is unique in the industry in that it exercises a capital-light business model by acquiring options to buy land, as opposed to having a large land bank. This is more costly in the near term but enables NVR to survive downturns in a cyclical industry; it was the only profitable homebuilder in the US during the global financial crisis. Despite industry cyclicality, NVR's returns have been strong and disciplined capital allocation has seen the share count fall by 50% since 2005.

As for sells, we exited our position in US industrial automation business Rockwell Automation. Rockwell is a great company exposed to the theme of Improving the resource efficiency of industrial and agricultural processes but after rerating from a Price Earnings (PE) of around 18x to 30x over the past couple of years, we struggled to see further upside in the shares.

We also sold our holding in Hella, the German automotive supplier that engages in the development and manufacture of lighting technology and electronic components. After falling 59% peak to trough amid the Covid selloff in March 2020, the expected recovery in auto sales drove the shares up over 150% over the next year; following this recovery, we concluded that Hella was fair value.

As for quarter three trading, we initiated a position in US firm PTC, a leader in technologies such as the Internet of Things, with its Thingworx offering, and Augmented Reality, with its Vuforia product. Across this broad range of software, the company's goal is to make its manufacturing customers more efficient, bringing digitalisation to the factory floor, and it is a strong fit for our Improving the resource efficiency of industrial and agricultural processes theme. Internet of Things is an exciting advance, connecting the operational technology on a factory floor to the IT infrastructure; this connectivity produces real-time data, which helps ensure operational assets can be monitored. Augmented Reality allows on the job training through the use of technology and can lead to significant improvements in on the job efficiencies. Overall, the business delivers strong growth and trades on an undemanding multiple given its opportunities.

We also added Intertek over the quarter, a global leader in the testing and inspection space, under our Better monitoring of supply chains and quality controls theme. Through its technology, the company ensure that products are tested, checked and certified to meet regulatory standards and offers high single-digit revenue growth, double-digit Earnings Per Share (EPS) growth and a high return on invested capital.

In terms of sells, we exited our position in Kerry Group after many years in the portfolio. The company is exposed to our Delivering healthier foods theme, using its IP to improve the nutritional characteristics of our foods. We sold after our annual review as the share price now reflects our five-year assessment of intrinsic value.

After a long process of engagement and analysis, we decided to sell our remaining position in Kingspan Group towards the end of the year. We have invested in Kingspan for more than 15 years and have held the company in high regard for the benefits its products bring, playing a key role in energy efficiency in buildings and therefore carbon dioxide emission reduction. Revelations from the Grenfell Tower Inquiry, however, have raised concerns about the culture and controls within the insulation business.

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

### Portfolio Activity (continued)

We initially decided to downgrade Kingspan's sustainability rating (in our proprietary matrix) from A1 to A4 in December 2020, a significant reduction in terms of management quality. This means we view a company as higher risk and its weighting in the portfolio fell substantially as a result. Our view at that stage was to reserve final judgement until after the Inquiry concludes and we could discuss the findings and recommendations with the company's management and other parties. As part of continuing engagement, we requested a meeting with the new Chairman to understand his view of how the culture has changed, and needs to change further, towards safety. This has not been forthcoming, however, which is disappointing given our large holding and long-term support of the business. This lack of engagement has prevented us from improving our rating from the A4 mark.

There are also more fundamental issues to consider. With the share price currently above 100 euros, on our modelling, the company has to deliver faultlessly over the coming years for there to be upside to the shares. On balance, factoring in those concerns on valuation, culture and management rating, we felt now is the right time to exit.

Liontrust Investment Partners LLP  
February 2022

# Liontrust GF Sustainable Future Multi Asset Global Fund\*

## Investment Adviser's Report

For the financial year ended 31 December 2021

Past performance does not predict future returns.

## Market Review

The Sub-Fund returned 3.2% from launch on 13 October 2021 to 31 December 2021, underperforming 4.1% from the comparator benchmark, a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER\*.

Volatility remains rife, with violent moves between sectors and factors and uncertainty surrounding new strains of the pandemic. Macroeconomic debate continues to centre on long-term versus transitory inflation and the ability of central banks to control prices without disrupting recovery, and we saw the US Federal Reserve outline eight potential hikes over the next three years at its December meeting. We said last quarter, increasingly hawkish policymakers have caused a rotation back into the 'value' part of the market and many of our favoured quality growth companies have lagged.

Global supply chain issues are exacerbating inflationary forces as aggregate demand recovers from the depths of the pandemic and pricing power remains critically important for businesses to protect margins as costs rise. As always, our process looks beyond these shorter-term issues and focuses on the themes that are driving our economy in the next decade and beyond as it becomes cleaner, healthier and safer.

Asset allocation was a negative factor over the quarter, largely due to our overweight corporate bond position, which underperformed other asset classes despite marginally positive returns. While our underweight Government bonds and overweight infrastructure equities offset this to some extent, poor performance of credit was a feature for the period. Equities were the best-performing asset class and we currently hold a neutral position, having moved back from overweight in September. As we said last quarter, we were last neutral back in February 2020 in advance of initial pandemic fallout but moved back overweight a couple of months later as we felt the long-term opportunity for equities was increasingly compelling post-selloff. Our recent shift back to neutral reflected how far we feel markets have come over the last 18 months.

On the equity side, top holdings over quarter four included US healthcare name Thermo Fisher Scientific. As we have highlighted before, the company's logo, as the world leader in serving science, is healthier, cleaner and safer (a slight variation on the cleaner, healthier and safer at the heart of our Sustainable Future approach), and it is a strong fit for our Enabling innovation in healthcare theme. Healthcare needs to become more efficient and a key part of that lies in early diagnosis of diseases based on genetic make-up; Thermo Fisher contributes to this by selling medical technology products across areas as diverse as mass spectrometry, allergy/auto immunity testing, food safety testing, cancer testing diagnostics and post-transplant tissue testing.

Its shares have continued to rise on the back of quarterly numbers, with the company announcing a 9% rise in Q3 revenue to \$9.33 billion as well as a range of new launches and expansions. These included products to enable advancements in oncology, cell and gene therapy and to provide increased sensitivity in low-flow liquid chromatography, plus a new Bioprocess Design Centre in South Korea and, as part of a strategic partnership with CSL (which we also own in the Sub-Fund), assuming responsibility for a biologics site in Lengnau, Switzerland.

Cadence Design Systems is another long-term outperformer under our Improving the efficiency of energy use theme, with the company continuing to broaden its chip design software offering to new customers, as the likes of Amazon, Google and even Tesla invest in this area. Cadence's software is essential to this design, and demand from these businesses, as well as more traditional chip manufacturers, will drive growth over the short and long term. Again, the company's shares have benefitted from stronger-than-expected quarter three numbers, with revenue of \$751 million compared to \$667 million for the same period in 2020 and an operating margin of 26%.

Having exceeded guidance on all key metrics for the third quarter, Cadence raised its outlook for the year, citing accelerating demand for its solutions and highlighting four significant new products in quarter three, including the Integrity 3D-IC Platform.

VeriSign also reported solid quarter three performance over the period, with this provider of domain name registry services and internet infrastructure held under our Enhancing digital security theme. This is a simple business but it performs a critically important service for the global economy in operating two of the most important internet root servers. This provides registration services and authoritative resolution for the .com and .net top-level domains, enabling global communication and most of the economy's e-commerce.

Alphabet has been an ever present in our top performers over the year and the company's shares continued to grind upwards over the quarter, with the market remaining positive on Google's ability to pick up business as the economy reopens and withstand potential regulatory changes. Announcing quarter three profits and earnings above analysts' estimates, CEO Sundar Pichai said he highlighted a vision to become an AI-first business five years ago and latest results show how the company is building more helpful products, with ongoing improvements to Search for example. For us, Alphabet stands out because the core Google Search business makes the internet a more efficient place through its indexation and democratisation of information. This is provided free to the vast majority of users and has become an integral part of everyday life, which is why the company sits in our Providing education theme.

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

Market Review (continued)

Elsewhere, US housebuilder NVR is exposed to our Building better cities theme: 100% of its homes built in 2020 were verified by an external party as more energy efficient than the average home built that year. The company is unique in the industry in that it exercises a capital-light business model by acquiring options to buy land, as opposed to having a large land bank. This is more costly in the near term but enables NVR to survive downturns in a cyclical industry; it was the only profitable homebuilder in the US during the global financial crisis. Despite that industry cyclicality, NVR's returns have been strong and disciplined capital allocation has seen the share count fall by 50% since 2005. In its Q3 results, the company reported net income and diluted earnings per share up 29% and 33% respectively.

In a connected area, Home REIT was another strong contributor, which looks to provide property to help alleviate homelessness in the UK and addresses a critical need, with an increasing homeless population but a lack of available and affordable housing to accommodate them. At present, local authorities are struggling to meet the cost of providing accommodation to the homeless, with the worsening shortage meaning they are forced into using more expensive bed and breakfast hotels and guesthouses. These relationships with local authorities and housing associations provides stability of rent for Home REIT, offering long-term leases at cheaper levels. In a December update, the company said it now has properties accounting for more than 7,000 beds across the UK, following a significantly oversubscribed £350 million top up equity issue in September.

Familiar names such as Palo Alto, Intuit and IQVIA also featured among top contributors, as did larger financials such as Schwab and Rila (Ringkjøbing Landbobank) and global leader in simulation software Ansys. The latter's products help customers get their own to market quicker, reducing risks around defects and improving innovation. Revenues are tied to R&D budgets, which we feel are less cyclical than other areas in which businesses tend to invest. In a similar vein to many of the holdings highlighted, Ansys reported record revenue, cashflow and its own ACV metric for Q3, exceeding guidance, with the acquisition of Zemax in October expanding its solutions into optical and photonics products.

DocuSign was among our weaker names over the period, with the shares dropping more than 40% in a single day in November after the company released Q3 2022 earnings. While numbers actually beat expectations, delivering 42% revenue year-on-year to end October, the billings (which better reflects recurring-type revenue for a software as a service business) fell to 28% in Q3 versus the same period the year before. This was below the company's guidance of 34% and DocuSign also downgraded billings guidance for Q4 2022 to 22%. With consensus figures of 32%, the market is clearly concerned about the company slowing.

This business had been growing in the 40-50% range over 2020, which carried on over the first half of 2021 and into summer. It is clear many customers have materially increased their e-signature capacity, however, and over the third quarter, stepped back from growing at the same rate. The company also noted the sales team's ability to upsell customers had fallen short of what they had been achieving pre-pandemic. DocuSign now has 1.1 million customers, a fourfold increase over five years. CEO Dan Springer said the disappointment stemmed from the fact sales were driven by meeting clients' orders, and as demand suddenly slowed, they have not been penetrating the 'land and expand' strategy that has been so successful.

After such a large move in share price, the question is what we feel the company can deliver and what is priced into the stock. We had expected DocuSign's growth to slow into 2022, from the 40-50% range to a medium-term 30%. The justification for this is low penetration of digital signatures (still only around 15%) and the ability for the business to work with clients to drive new use cases and expand the platform. DocuSign is exposed to our increasing waste treatment and recycling theme and the company has created a unique product to digitalise the signature part of the document production process – an excellent example of a solution that makes the world more efficient. The company has a 70% market share for e-signatures globally but its addressable market is around 10 times larger than current sales, given it is effectively competing with paper.

PayPal shares also remained volatile, having issued revenue guidance for Q3 short of Wall Street targets, but this should be seen in the context of considerable growth over the last five years. PayPal makes transacting online safer and easier for merchants and consumers and the company's management of major ESG issues is best in class, so we believe it remains better positioned than ever to take advantage of the growing trend towards digital payment as part of our Increasing financial resilience theme.

Another business penalised by the market despite a record third quarter was Splunk, held under our Enhancing digital security theme. The company saw its first billion-dollar cloud quarter, accounting for a record 68% of software bookings and up 75% year on year, but shares fell as CEO Doug Merritt announced he is stepping down, with concerns about rising competition from public cloud providers.

\*Source: FE Analytics, primary share class (A5), in euros, total return, net of fees and income and interest reinvested, 13.10.21 to 31.12.21.

Portfolio Activity

In terms of trades after a long process of engagement and analysis, we have decided to sell our remaining position in Kingspan Group towards the end of the year. We have invested in Kingspan for more than 15 years and have held the company in high regard for the benefits its products bring, playing a key role in energy efficiency in buildings and therefore carbon dioxide emission reduction. Revelations from the Grenfell Tower Inquiry, however, have raised concerns about the culture and controls within the insulation business.

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

Portfolio Activity (continued)

We initially decided to downgrade Kingspan's sustainability rating (in our proprietary matrix) from A1 to A4 in December 2020, a significant reduction in terms of management quality. This means we view a company as higher risk and its weighting in the portfolio fell substantially as a result. Our view at that stage was to reserve final judgement until after the Inquiry concludes and we could discuss the findings and recommendations with the company's management and other parties. As part of continuing engagement, we requested a meeting with the new Chairman to understand his view of how the culture has changed, and needs to change further, towards safety. This has not been forthcoming, however, which is disappointing given our large holding and long-term support of the business. This lack of engagement has prevented us from improving our rating from A4.

There are also more fundamental issues to consider. With the share price currently around 105 euros, on our modelling, the company had to deliver faultlessly over the coming years for there to be upside. On balance, factoring in concerns on valuation, culture and management rating, we feel now is the right time to exit.

Elsewhere, we added Atrato Onsite Energy to our infrastructure equity portfolio, a renewable energy infrastructure fund that installs solar modules on industrial use roofs in the UK. They contract the sale of electricity from this to the willing occupier and the result is more lower-carbon electricity generated and lower power costs for customers.

Liontrust Investment Partners LLP  
February 2022

\* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

## Directors' Report For the financial year ended 31 December 2021

The Directors of the Company have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2021.

### Principal Activities

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

At the end of the financial year, there were thirteen active Sub-Funds in the Company, eleven of which were active at year end. The active Sub-Funds commenced operations on the following dates:

Sub-Fund	Commenced Operations	Terminated
Liontrust GF European Strategic Equity Fund	15 February 2012	
Liontrust GF Special Situations Fund	8 November 2012	
Liontrust GF UK Growth Fund	2 September 2014	
Liontrust GF European Smaller Companies Fund	1 February 2017	
Liontrust GF Strategic Bond Fund	13 April 2018	
Liontrust GF Sustainable Future European Corporate Bond Fund	29 May 2018	
Liontrust GF High Yield Bond Fund	8 June 2018	
Liontrust GF Absolute Return Bond Fund	26 June 2018	
Liontrust GF Sustainable Future Pan-European Growth Fund	19 October 2018	
Liontrust GF Sustainable Future Global Growth Fund	12 November 2019	
Liontrust GF Sustainable Future Multi Asset Global Fund	13 October 2021	

Liontrust GF Asia Income Fund and Liontrust GF Russia Fund are dormant, Liontrust GF Asia Income Fund having terminated on 28 October 2020 and Liontrust GF Russia Fund never having launched.

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

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

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

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

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

Liontrust GF Sustainable Future European Corporate Bond Fund – The investment objective of the Sub-Fund is to maximise total returns (a combination of income and capital growth) over the long-term (five years or more) through investment in sustainable securities, primarily consisting of European investment grade fixed income securities. Based upon a proprietary model and external research, the focus is to invest in instruments issued by companies that provide or produce sustainable products and services that contribute to environmental or social objectives as well as having a progressive approach to the management of environmental, social or governance ("ESG") issues. At least 90% of the Sub-Fund's investments are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash equivalents such as money market instruments, treasury bills, certificates of deposit and commercial paper.

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

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

**Directors' Report (Continued)**  
**For the financial year ended 31 December 2021**

**Principal Activities (continued)**

Liontrust GF Sustainable Future Pan-European Growth Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, mainly consisting of European equities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investment in companies that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 90% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future Global Growth Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, predominantly consisting of global equities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investment in companies that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 90% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future Multi Asset Global Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) by investing globally in sustainable securities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investing globally in equities, corporate and government bonds that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 90% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depository for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Investment Adviser is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Adviser's website, [www.liontrust.co.uk](http://www.liontrust.co.uk). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Directors' Report (Continued) For the financial year ended 31 December 2021

### Basis of Presentation

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

### Review of Business and Future Developments

The results of operations for the financial year ended 31 December 2021 are set out in the Statement of Comprehensive Income.

Please refer to the Investment Adviser's Reports for key performance indicators and a review of business and key performance indicators. There was no change in the nature of the Company's business during the financial year and the Directors do not anticipate any change in the structure of the Company.

On 23 February 2021, Liontrust GF Sustainable Future Multi Asset Global Fund was authorized and the Prospectus was updated to add a supplement for Liontrust GF Sustainable Future Multi Asset Global Fund.

On 10 March 2021, a new Prospectus was issued to incorporate changes required by the Sustainable Finance Disclosure Regulation ("SFDR") and to update the investment objective for Liontrust GF Sustainable Future Pan-European Growth Fund.

On 26 April 2021, the valuation point on Liontrust GF Sustainable Future Pan-European Growth Fund was changed from midnight to midday.

On 12 May 2021, a new Prospectus was issued to update the detail contained in the "Minimum Investment Levels for Subscriptions" for all sub-funds.

On 13 October 2021, Liontrust GF Sustainable Future Multi Asset Global Fund was launched with 4 share classes.

On 1 December 2021 updates were made to the Prospectus in respect of the Taxonomy Regulation filing.

Over the course of the year, a number of share classes were launched on Liontrust GF Special Situations Fund, Liontrust GF Sustainable Future Global Growth Fund and Liontrust GF Sustainable Future Multi Asset Global Fund.

### Risk Management Objectives and Policies

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

### Directors' Statement on Accounting Records

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

### Audit Committee

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

### Political Donations

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

### Distributions

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

**Directors' Report (Continued)**  
**For the financial year ended 31 December 2021**

**Independent Auditors**

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

**Directors**

The Directors of the Company who served as at and at any time during the financial year ended 31 December 2021 are stated below:

- David James Hammond
- Edward Jonathan Frank Catton
- Simon O'Sullivan
- Martin Kearney
- Deborah Reidy

**Directors' Interests in Shares of the Company**

Edward Catton, a director of the Company is also a partner of the Investment Adviser and he and persons connected with him together held 31,468 shares in Liontrust GF European Strategic Equity Fund Class A3 Euro Accumulating (Institutional) Shares (31 December 2020: 31,468) and 6,203 shares in Liontrust GF European Strategic Equity Fund Class C3 Sterling Accumulating (Institutional) (Hedged) Shares (31 December 2020: 6,203).

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

**Transactions Involving Directors**

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

**Employees**

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

**Connected Persons**

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

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

**COVID-19**

The Company has been able to operate relatively normally throughout the pandemic, taking advantage of working from home arrangements where necessary. Although there are still risks associated with COVID 19, it appears the worst is over within the environment and the markets in which the Company operates.

**Russia/Ukraine Conflict**

Russia's invasion of Ukraine, the sanctions imposed on Russia as a result and retaliatory action taken by Russia against foreign investors has caused significant volatility in certain financial markets, currency markets and commodities markets worldwide. As a result, the performance of the Sub-Funds may be negatively affected, even if they have no direct exposure to the regions involved.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of the Prospectus entitled "Cyber Security Risk" in this regard.

## Directors' Report (Continued) For the financial year ended 31 December 2021

### Subsequent Events

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

### Corporate Governance Statement

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

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

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

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

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

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

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

### Statement on Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2021:

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

On behalf of the Board:



David James Hammond  
Director



Simon O'Sullivan  
Director

12 April 2022



**BNY MELLON**

**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.

**T +353 1 900 7920**  
**F +353 1 829 1024**

## **REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS**

For the period from 01 January 2021 to 31 December 2021 (the “**Period**”)

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

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

### **Responsibilities of the Depositary**

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

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

### **Basis of Depositary Opinion**

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

### **Opinion**

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

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

*Saskia Van Goethem*

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

12 April 2022

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## Portfolio Statement

As at 31 December 2021

Liontrust GF European Strategic Equity Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Government Bonds: 17.47% (2020: 24.20%)		
United States: 17.47% (2020: 24.20%)		
12,000,000 United States Treasury Bill- When Issued 0% 27/01/2022*	10,540,125	17.47
<b>Total United States</b>	<b>10,540,125</b>	<b>17.47</b>
<b>Total Government Bonds</b>	<b>10,540,125</b>	<b>17.47</b>
Equities: 62.14% (2020: 64.58%)		
Australia: 0.00% (2020: 2.94%)		
Bermuda: 1.92% (2020: 3.62%)		
436,996 BW Offshore Ltd	1,159,812	1.92
<b>Total Bermuda</b>	<b>1,159,812</b>	<b>1.92</b>
Denmark: 9.41% (2020: 10.26%)		
8,130 Coloplast A/S	1,262,964	2.09
21,676 Novo Nordisk A/S	2,152,553	3.57
12,148 Royal Unibrew A/S	1,207,184	2.00
10,918 SimCorp A/S	1,053,831	1.75
<b>Total Denmark</b>	<b>5,676,532</b>	<b>9.41</b>
France: 9.39% (2020: 6.88%)		
34,408 BNP Paribas SA	2,088,910	3.46
76,424 Rexel SA	1,365,315	2.26
132,599 Stellantis NV	2,212,016	3.67
<b>Total France</b>	<b>5,666,241</b>	<b>9.39</b>
Germany: 2.34% (2020: 2.40%)		
8,404 Daimler Truck Holding AG	271,533	0.45
16,809 Mercedes-Benz Group AG	1,137,717	1.89
<b>Total Germany</b>	<b>1,409,250</b>	<b>2.34</b>
Jersey: 3.82% (2020: 3.35%)		
173,184 WPP Plc	2,307,607	3.82
<b>Total Jersey</b>	<b>2,307,607</b>	<b>3.82</b>
Netherlands: 2.43% (2020: 0.00%)		
24,362 Randstad NV	1,467,080	2.43
<b>Total Netherlands</b>	<b>1,467,080</b>	<b>2.43</b>
Panama: 2.01% (2020: 2.63%)		
68,741 Carnival Corp	1,215,130	2.01
<b>Total Panama</b>	<b>1,215,130</b>	<b>2.01</b>
Sweden: 12.50% (2020: 12.37%)		
79,962 Concentric AB	2,178,274	3.61
54,457 KNOW IT AB	1,981,066	3.28
42,771 Lundin Energy AB	1,352,644	2.24
333,935 Tethys Oil AB	2,033,604	3.37
<b>Total Sweden</b>	<b>7,545,588</b>	<b>12.50</b>
Switzerland: 6.58% (2020: 5.24%)		
57,130 ABB Ltd	1,922,254	3.18
3,669 Belimo Holding AG	2,049,558	3.40
<b>Total Switzerland</b>	<b>3,971,812</b>	<b>6.58</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 62.14% (2020: 64.58%) (continued)		
United Kingdom: 4.47% (2020: 8.75%)		
352,381 Forterra Plc	1,164,669	1.93
108,522 Vistry Group Plc	1,529,554	2.54
<b>Total United Kingdom</b>	<b>2,694,223</b>	<b>4.47</b>
United States: 7.27% (2020: 6.14%)		
8,339 Microsoft Corp	2,463,013	4.08
13,499 Reliance Steel & Aluminum Co	1,923,729	3.19
<b>Total United States</b>	<b>4,386,742</b>	<b>7.27</b>
<b>Total Equities</b>	<b>37,500,017</b>	<b>62.14</b>
Financial Derivative Instruments: 5.33% (2020: 3.29%)		
Contracts for Difference: 4.76% (2020: 2.17%)		
Austria: 0.00% (2020: 0.00%)		
(17,739) ams-OSRAM AG <sup>2</sup>	171	0.00
<b>Total Austria</b>	<b>171</b>	<b>0.00</b>
Belgium: 0.01% (2020: 0.00%)		
(12,564) Unifiedpost Group SA <sup>2</sup>	1,633	0.00
(6,608) Xior Student Housing NV <sup>2</sup>	3,304	0.01
<b>Total Belgium</b>	<b>4,937</b>	<b>0.01</b>
Bermuda: 0.02% (2020: 0.00%)		
(30,416) GAN Ltd <sup>1</sup>	13,178	0.02
<b>Total Bermuda</b>	<b>13,178</b>	<b>0.02</b>
British Virgin Islands: 0.00% (2020: 0.00%)		
Canada: 0.03% (2020: 0.00%)		
(18,572) MAG Silver Corp <sup>1</sup>	18,219	0.03
<b>Total Canada</b>	<b>18,219</b>	<b>0.03</b>
Cayman Islands: 0.03% (2020: 0.00%)		
(18,539) Manchester United Plc <sup>1</sup>	19,084	0.03
<b>Total Cayman Islands</b>	<b>19,084</b>	<b>0.03</b>
Denmark: 0.03% (2020: 0.59%)		
(12,288) Ambu A/S <sup>2</sup>	1,363	0.00
802 AP Moller - Maersk A/S <sup>2</sup>	6,471	0.01
20,431 Pandora A/S <sup>2</sup>	12,088	0.02
(8,223) Zealand Pharma A/S <sup>2</sup>	387	0.00
<b>Total Denmark</b>	<b>20,309</b>	<b>0.03</b>
Finland: 0.03% (2020: 0.00%)		
(8,916) BasWare Oyj <sup>2</sup>	15,603	0.03
<b>Total Finland</b>	<b>15,603</b>	<b>0.03</b>
France: 0.40% (2020: 0.46%)		
(10,824) Alstom SA <sup>2</sup>	1,334	0.00
233,174 Elior Group SA <sup>2</sup>	152,729	0.25
46,657 IPSOS <sup>2</sup>	64,153	0.11
(10,581) McPhy Energy SA <sup>2</sup>	9,311	0.02

## Portfolio Statement

As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Financial Derivative Instruments: 5.33% (2020: 3.29%) (continued)		
	Unrealised Gain €	% of Net Assets
Contracts for Difference: 4.76% (2020: 2.17%) (continued)		
France: 0.40% (2020: 0.46%) (continued)		
(4,489) Ubisoft Entertainment SA <sup>2</sup>	10,011	0.02
(11,349) Voltalia SA <sup>2</sup>	2,610	0.00
<b>Total France</b>	<b>240,148</b>	<b>0.40</b>
Germany: 0.49% (2020: 0.18%)		
(810) adidas AG <sup>2</sup>	1,519	0.00
(3,662) Compleo Charging Solutions AG <sup>2</sup>	20,702	0.04
(2,670) Delivery Hero SE <sup>2</sup>	53,026	0.09
173,564 Deutsche Pfandbriefbank AG <sup>2</sup>	37,316	0.06
(10,806) Fashionette AG <sup>2</sup>	12,967	0.02
(14,732) flatexDEGIRO AG <sup>2</sup>	13,995	0.02
(19,730) Hensoldt AG <sup>2</sup>	2,368	0.01
(19,056) Home24 SE <sup>2</sup>	13,911	0.02
139,827 K+S AG <sup>2</sup>	26,917	0.05
(8,305) MorphoSys AG <sup>2</sup>	13,204	0.02
(17,908) Nordex SE <sup>2</sup>	32,503	0.05
(39,205) PNE AG <sup>1</sup>	980	0.00
(5,788) SMA Solar Technology AG <sup>2</sup>	31,197	0.05
(3,768) Zalando SE <sup>2</sup>	33,987	0.06
<b>Total Germany</b>	<b>294,592</b>	<b>0.49</b>
Ireland: 0.19% (2020: 0.02%)		
537,706 Bank of Ireland Group Plc <sup>1</sup>	100,014	0.16
(2,963) Cimpress Plc <sup>1</sup>	16,091	0.03
<b>Total Ireland</b>	<b>116,105</b>	<b>0.19</b>
Italy: 0.00% (2020: 0.55%)		
(427,857) Saras SpA <sup>2</sup>	1,626	0.00
<b>Total Italy</b>	<b>1,626</b>	<b>0.00</b>
Jersey: 0.10% (2020: 0.00%)		
(7,613) Invinity Energy System Plc - Rights <sup>1</sup>	1	0.00
(164,964) Invinity Energy Systems Plc <sup>1</sup>	2,942	0.01
(3,428) Novocure Ltd <sup>1</sup>	55,848	0.09
<b>Total Jersey</b>	<b>58,791</b>	<b>0.10</b>
Luxembourg: 0.11% (2020: 0.00%)		
(27,785) Global Fashion Group SA <sup>2</sup>	65,156	0.11
<b>Total Luxembourg</b>	<b>65,156</b>	<b>0.11</b>
Netherlands: 0.28% (2020: 0.01%)		
(2,462) Just Eat Takeaway.com NV <sup>2</sup>	16,508	0.02
(24,077) NX Filtration NV <sup>2</sup>	250	0.00
(2,215) Shop Apotheke Europe NV <sup>2</sup>	96,067	0.16
(9,426) uniQure NV <sup>1</sup>	58,769	0.10
<b>Total Netherlands</b>	<b>171,594</b>	<b>0.28</b>
Norway: 0.03% (2020: 0.02%)		
(46,080) Aker BioMarine ASA <sup>2</sup>	689	0.00
(32,111) Grieg Seafood ASA <sup>2</sup>	400	0.00

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Financial Derivative Instruments: 5.33% (2020: 3.29%) (continued)		
	Unrealised Gain €	% of Net Assets
Contracts for Difference: 4.76% (2020: 2.17%) (continued)		
Norway: 0.03% (2020: 0.02%) (continued)		
(92,992) Hexagon Composites ASA <sup>2</sup>	649	0.00
(78,955) Hexagon Purus ASA <sup>2</sup>	20	0.00
(61,067) Kahoot! ASA <sup>2</sup>	122	0.00
(100,125) LINK Mobility Group Holding ASA <sup>2</sup>	–	–
(12,303) Norway Royal Salmon ASA <sup>2</sup>	245	0.00
(83,306) Pexip Holding ASA <sup>2</sup>	748	0.00
(21,563) Scatec ASA <sup>2</sup>	54	0.00
(367,834) Targovax AS - Rights <sup>2</sup>	14,717	0.03
<b>Total Norway</b>	<b>17,644</b>	<b>0.03</b>
Portugal: 0.00% (2020: 0.00%)		
(60,341) EDP - Energias de Portugal SA <sup>1</sup>	90	0.00
<b>Total Portugal</b>	<b>90</b>	<b>0.00</b>
Spain: 0.09% (2020: 0.04%)		
(4,979) Cellnex Telecom SA <sup>2</sup>	4,481	0.01
(10,432) EDP Renovaveis SA <sup>2</sup>	7,720	0.01
(1,524) Netent AB <sup>2</sup>	–	–
(10,521) Siemens Gamesa Renewable Energy SA <sup>2</sup>	25,829	0.04
(33,208) Soltec Power Holdings SA <sup>2</sup>	15,026	0.03
<b>Total Spain</b>	<b>53,056</b>	<b>0.09</b>
Sweden: 0.02% (2020: 0.00%)		
(6,950) Absolent Air Care Group AB <sup>2</sup>	338	0.00
(11,634) BICO Group AB <sup>2</sup>	1,018	0.00
(79,324) BoneSupport Holding AB <sup>2</sup>	1,349	0.01
(13,426) Camurus AB <sup>2</sup>	783	0.00
(27,517) Eolus Vind AB <sup>2</sup>	334	0.00
(7,621) Plejd AB <sup>2</sup>	185	0.00
(10,357) Re:NewCell AB <sup>2</sup>	403	0.00
(30,839) Sedana Medical AB <sup>2</sup>	450	0.00
(22,890) Sinch AB <sup>2</sup>	834	0.00
(73,833) Stillfront Group AB <sup>2</sup>	1,077	0.00
(18,279) Storytel AB <sup>2</sup>	267	0.00
(48,463) Thunderful Group AB <sup>2</sup>	2,120	0.01
(36,285) Tobii AB <sup>2</sup>	141	0.00
(12,249) Xvivo Perfusion AB <sup>2</sup>	595	0.00
<b>Total Sweden</b>	<b>9,894</b>	<b>0.02</b>
Switzerland: 0.03% (2020: 0.05%)		
(7,144) Basilea Pharmaceutica AG <sup>2</sup>	69	0.00
(3,596) CRISPR Therapeutics AG <sup>1</sup>	12,888	0.02
(1,826) Flughafen Zurich AG <sup>2</sup>	88	0.00
(10,418) Montana Aerospace AG <sup>2</sup>	1,506	0.01
(524) Phoenix Mecano AG <sup>2</sup>	505	0.00
(1,510) Ypsomed Holding AG <sup>2</sup>	291	0.00
<b>Total Switzerland</b>	<b>15,347</b>	<b>0.03</b>
United Kingdom: 0.95% (2020: 0.12%)		
47,615 Anglo American Plc <sup>1</sup>	138,057	0.23

## Portfolio Statement

As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Financial Derivative Instruments: 5.33% (2020: 3.29%) (continued)		
	Unrealised Gain €	% of Net Assets
Contracts for Difference: 4.76% (2020: 2.17%) (continued)		
United Kingdom: 0.95% (2020: 0.12%) (continued)		
(20,581) Aston Martin Lagonda Global Holdings Plc <sup>1</sup>	3,065	0.00
67,835 BHP Group Plc <sup>1</sup>	106,506	0.18
(16,079) Ceres Power Holdings Plc <sup>1</sup>	21,253	0.04
(24,320) Energean Plc <sup>1</sup>	7,277	0.01
144,202 Evraz Plc <sup>1</sup>	44,851	0.07
(8,284) FD Technologies Plc <sup>1</sup>	8,550	0.01
(19,299) HomeServe Plc <sup>1</sup>	5,378	0.01
15,424 Intertek Group Plc <sup>1</sup>	52,430	0.09
(48,752) ITM Power Plc <sup>1</sup>	36,393	0.06
(16,024) Ocado Group Plc <sup>1</sup>	9,669	0.02
(17,515) Oxford Biomedica Plc <sup>1</sup>	17,929	0.03
21,224 Rio Tinto Plc <sup>1</sup>	70,390	0.12
4,761 Thungela Resources Ltd <sup>1</sup>	2,598	0.00
(241,540) Venture Life Group Plc <sup>1</sup>	50,971	0.08
<b>Total United Kingdom</b>	<b>575,317</b>	<b>0.95</b>
United States: 1.92% (2020: 0.13%)		
(47,538) Akoustis Technologies Inc <sup>1</sup>	11,085	0.02
(12,048) Alkami Technology Inc <sup>1</sup>	91,978	0.15
(48,321) Amyris Inc <sup>1</sup>	62,082	0.10
(40,577) Aspen Group Inc/CO <sup>1</sup>	26,034	0.04
(12,012) Atomera Inc <sup>1</sup>	42,256	0.07
(13,602) AudioEye Inc <sup>1</sup>	9,457	0.02
(2,355) Beyond Meat Inc <sup>1</sup>	10,474	0.02
(64,501) Cadiz Inc <sup>1</sup>	10,945	0.02
16,757 Capital One Financial Corp <sup>1</sup>	67,239	0.11
(1,093) Carvana Co <sup>1</sup>	46,956	0.08
(288,266) Direct Corp <sup>1</sup>	2,370	0.00
(8,095) Fastly Inc <sup>1</sup>	37,841	0.06
(13,195) Fathom Holdings Inc <sup>1</sup>	37,185	0.06
(45,835) FuelCell Energy Inc <sup>1</sup>	140,711	0.23
(2,598) Goosehead Insurance Inc <sup>1</sup>	3,159	0.01
(48,477) Inseeego Corp <sup>1</sup>	27,129	0.05
(38,372) Intellicheck Inc <sup>1</sup>	16,144	0.03
(4,301) Palomar Holdings Inc <sup>1</sup>	31,386	0.05
(5,635) Phreesia Inc <sup>1</sup>	79,575	0.13
(148,127) Resonant Inc <sup>1</sup>	48,951	0.08
(1,485) RingCentral Inc <sup>1</sup>	37,287	0.06
(9,379) Sunnova Energy International Inc <sup>1</sup>	74,841	0.12
(6,317) Sunrun Inc <sup>1</sup>	65,606	0.11
(14,499) TPI Composites Inc <sup>1</sup>	36,953	0.06
36,056 United Airlines Holdings Inc <sup>1</sup>	49,086	0.08
(17,110) Virgin Galactic Holdings Inc <sup>1</sup>	39,574	0.07
(20,288) Vroom Inc <sup>1</sup>	54,291	0.09
<b>Total United States</b>	<b>1,160,595</b>	<b>1.92</b>
<b>Total Contracts for Difference</b>	<b>2,871,456</b>	<b>4.76</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)					
Financial Derivative Instruments: 5.33% (2020: 3.29%) (continued)					
Forward Currency Contracts: 0.57% (2020: 1.12%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
USD 18,400,000	EUR 16,281,306	0.8849	15/03/2022	142,756	0.24
EUR 6,030,540	GBP 5,146,432	0.8534	04/01/2022	88,054	0.15
EUR 5,447,149	GBP 4,650,000	0.8537	15/03/2022	71,598	0.12
SEK 19,500,000	EUR 1,900,877	0.0975	15/03/2022	7,043	0.01
EUR 327,717	GBP 280,053	0.8546	04/01/2022	5,238	0.01
EUR 342,095	GBP 291,942	0.8534	04/01/2022	4,995	0.01
EUR 430,545	GBP 366,179	0.8505	04/01/2022	4,805	0.01
EUR 226,811	GBP 193,013	0.8510	04/01/2022	2,662	0.01
EUR 137,254	GBP 116,855	0.8514	04/01/2022	1,674	0.01
EUR 131,372	GBP 111,865	0.8515	04/01/2022	1,625	0.00
EUR 132,878	GBP 113,073	0.8510	04/01/2022	1,555	0.00
EUR 85,959	GBP 73,418	0.8541	04/01/2022	1,328	0.00
EUR 90,382	GBP 77,120	0.8533	04/01/2022	1,306	0.00
EUR 48,904	GBP 41,972	0.8583	04/01/2022	997	0.00
EUR 70,519	GBP 60,011	0.8510	04/01/2022	828	0.00
EUR 40,051	GBP 34,374	0.8583	04/01/2022	817	0.00
EUR 67,827	GBP 57,557	0.8486	04/01/2022	602	0.00
EUR 33,588	GBP 28,700	0.8545	04/01/2022	533	0.00
EUR 28,439	GBP 24,300	0.8545	04/01/2022	451	0.00
EUR 35,055	GBP 29,815	0.8505	04/01/2022	391	0.00
EUR 43,519	GBP 36,930	0.8486	04/01/2022	386	0.00
EUR 19,553	GBP 16,700	0.8541	04/01/2022	302	0.00
EUR 18,155	GBP 15,455	0.8513	04/01/2022	219	0.00
EUR 16,145	GBP 13,746	0.8514	04/01/2022	198	0.00
GBP 52,004	EUR 61,993	1.1921	06/01/2022	169	0.00
EUR 9,710	GBP 8,296	0.8544	04/01/2022	153	0.00
EUR 10,588	GBP 9,034	0.8532	04/01/2022	153	0.00
EUR 8,933	GBP 7,634	0.8546	04/01/2022	143	0.00
EUR 7,413	GBP 6,312	0.8515	04/01/2022	92	0.00
EUR 7,302	GBP 6,218	0.8515	04/01/2022	90	0.00
EUR 7,497	GBP 6,380	0.8510	04/01/2022	88	0.00
EUR 18,645	GBP 15,758	0.8452	04/02/2022	75	0.00
EUR 4,505	GBP 3,844	0.8533	04/01/2022	65	0.00
EUR 12,838	GBP 10,850	0.8451	04/02/2022	52	0.00
EUR 2,767	GBP 2,356	0.8515	04/01/2022	34	0.00
EUR 1,940	GBP 1,655	0.8531	04/01/2022	28	0.00
EUR 2,891	GBP 2,455	0.8492	04/01/2022	28	0.00
EUR 2,482	GBP 2,108	0.8493	04/01/2022	24	0.00
EUR 1,983	GBP 1,687	0.8507	04/01/2022	23	0.00
GBP 5,700	EUR 6,791	1.1914	04/02/2022	20	0.00
EUR 1,746	GBP 1,482	0.8488	04/01/2022	15	0.00
EUR 1,057	GBP 900	0.8515	04/01/2022	13	0.00
GBP 3,480	EUR 4,148	1.1920	06/01/2022	11	0.00
EUR 2,657	GBP 2,244	0.8446	04/02/2022	9	0.00
EUR 2,368	GBP 2,000	0.8446	04/02/2022	8	0.00
EUR 459	GBP 390	0.8497	04/01/2022	5	0.00
EUR 118	GBP 100	0.8475	04/01/2022	1	0.00
EUR 43	GBP 36	0.8372	04/01/2022	1	0.00
EUR 27	GBP 23	0.8519	04/01/2022	0	0.00

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
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Financial Assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 5.33% (2020: 3.29%) (continued)

Forward Currency Contracts: 0.57% (2020: 1.12%) (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	4 EUR	5 1.2500	04/02/2022	0	0.00
Total Forward Currency Contracts				<b>341,663</b>	<b>0.57</b>
Total Financial Derivative Instruments				<b>3,213,119</b>	<b>5.33</b>
Total Financial Assets at fair value through profit or loss				<b>51,253,261</b>	<b>84.94</b>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.43)% (2020: (3.14)%)

Contracts for Difference: (2.36)% (2020: (2.93)%)

Austria: (0.08)% (2020: 0.00%)

(2,648)	Lenzing AG <sup>2</sup>	(45,281)	(0.08)
	<b>Total Austria</b>	<b>(45,281)</b>	<b>(0.08)</b>

Belgium: (0.08)% (2020: (0.05)%)

(6,903)	Galapagos NV <sup>2</sup>	(45,306)	(0.08)
	<b>Total Belgium</b>	<b>(45,306)</b>	<b>(0.08)</b>

Bermuda: (0.02)% (2020: 0.00%)

(50,679)	Lancashire Holdings Ltd <sup>1</sup>	(13,913)	(0.02)
	<b>Total Bermuda</b>	<b>(13,913)</b>	<b>(0.02)</b>

Canada: (0.00)% (2020: (0.02)%)

Cayman Islands: (0.03)% (2020: (0.05)%)

(18,252)	StoneCo Ltd <sup>1</sup>	(20,494)	(0.03)
	<b>Total Cayman Islands</b>	<b>(20,494)</b>	<b>(0.03)</b>

Denmark: (0.01)% (2020: (0.28)%)

(51,412)	Bang & Olufsen A/S <sup>2</sup>	(484)	(0.00)
	(8,157) Bavarian Nordic A/S <sup>2</sup>	(110)	(0.00)
	(44,534) Everfuel A/S <sup>2</sup>	(1,599)	(0.00)
	90,231 ISS A/S <sup>2</sup>	(4,853)	(0.01)
	(2,434) Orsted AS <sup>2</sup>	(98)	(0.00)
	(8,660) Vestas Wind Systems A/S <sup>2</sup>	(175)	(0.00)
	<b>Total Denmark</b>	<b>(7,319)</b>	<b>(0.01)</b>

Finland: (0.00)% (2020: (0.11)%)

France: (0.11)% (2020: (0.16)%)

(17,952)	Believe SA <sup>2</sup>	(4,175)	(0.01)
	(40,086) Collectis SA <sup>2</sup>	(611)	(0.00)
	(8,114) Hoffmann Green Cement Technologies SAS <sup>2</sup>	(23,125)	(0.04)
	(6,746) Hydrogen Refueling Solutions <sup>2</sup>	(5,228)	(0.01)
	(7,835) Neoen SA <sup>2</sup>	(8,462)	(0.02)
	(99,517) Solocal Group <sup>2</sup>	(8,051)	(0.01)
	(5,520) Worldline SA/France <sup>2</sup>	(14,462)	(0.02)
	<b>Total France</b>	<b>(64,114)</b>	<b>(0.11)</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: (2.43)% (2020: (3.14)%) (continued)		
	Unrealised Loss	% of Net
	€	Assets
Contracts for Difference: (2.36)% (2020: (2.93)%) (continued)		
Germany: (0.29)% (2020: (0.22)%)		
(44,883) Borussia Dortmund GmbH & Co KGaA <sup>2</sup>	(8,932)	(0.01)
(3,089) CompuGroup Medical SE & Co KGaA <sup>2</sup>	(11,738)	(0.02)
(8,054) Evotec SE <sup>2</sup>	(6,161)	(0.01)
(34,448) Exasol AG <sup>2</sup>	(43,232)	(0.07)
(418) Hypoport SE <sup>2</sup>	(12,206)	(0.02)
(9,650) LPKF Laser & Electronics AG <sup>2</sup>	(18,866)	(0.03)
(1,785) MTU Aero Engines AG <sup>2</sup>	(21,809)	(0.04)
(8,866) RWWE AG <sup>2</sup>	(13,033)	(0.02)
(626) Sartorius AG <sup>2</sup>	(11,117)	(0.02)
(12,028) SLM Solutions Group AG <sup>2</sup>	(21,289)	(0.04)
(1,438) STRATEC SE <sup>2</sup>	(5,177)	(0.01)
<b>Total Germany</b>	<b>(173,560)</b>	<b>(0.29)</b>
Guernsey: (0.05)% (2020: 0.00%)		
(1,284,925) Esken Ltd <sup>1</sup>	(27,607)	(0.05)
<b>Total Guernsey</b>	<b>(27,607)</b>	<b>(0.05)</b>
Ireland: (0.01)% (2020: (0.11)%)		
(1,647) Kerry Group Plc <sup>1</sup>	(8,029)	(0.01)
<b>Total Ireland</b>	<b>(8,029)</b>	<b>(0.01)</b>
Italy: (0.10)% (2020: 0.00%)		
(41,881) Autogrill SpA <sup>2</sup>	(20,647)	(0.04)
(40,005) doValue SpA <sup>2</sup>	(28,740)	(0.05)
26,504 Moncler SpA <sup>2</sup>	(1,325)	(0.00)
(17,949) Nexi SpA <sup>2</sup>	(7,853)	(0.01)
<b>Total Italy</b>	<b>(58,565)</b>	<b>(0.10)</b>
Jersey: (0.11)% (2020: 0.00%)		
(11,668) Clarivate Plc <sup>1</sup>	(2,057)	(0.00)
(155,306) Quotient Ltd <sup>1</sup>	(64,348)	(0.11)
<b>Total Jersey</b>	<b>(66,405)</b>	<b>(0.11)</b>
Luxembourg: (0.00)% (2020: (0.01)%)		
Malta: (0.00)% (2020: (0.07)%)		
Netherlands: (0.39)% (2020: (0.05)%)		
(1,182) Argenx SE <sup>2</sup>	(80,672)	(0.13)
(7,071) Basic-Fit NV <sup>2</sup>	(26,799)	(0.05)
(6,932) Corbion NV <sup>2</sup>	(4,298)	(0.01)
(25,787) Immutics NV <sup>1</sup>	(48,105)	(0.08)
(5,303) Koninklijke Philips NV <sup>2</sup>	(8,299)	(0.01)
(11,715) Merus NV <sup>1</sup>	(60,587)	(0.10)
(3,004) Prosus NV <sup>2</sup>	(7,871)	(0.01)
<b>Total Netherlands</b>	<b>(236,631)</b>	<b>(0.39)</b>
Norway: (0.00)% (2020: (0.55)%)		
(18,218) Adevinta ASA <sup>2</sup>	(909)	(0.00)
(98,934) Kalera AS <sup>2</sup>	(493)	(0.00)
(105,098) NEL ASA <sup>2</sup>	(79)	(0.00)

## Portfolio Statement

As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: (2.43)% (2020: (3.14)%) (continued)		
	Unrealised Loss €	% of Net Assets
Contracts for Difference: (2.36)% (2020: (2.93)%) (continued)		
Norway: (0.00)% (2020: (0.55)%) (continued)		
(10,438) Nordic Semiconductor ASA <sup>2</sup>	(104)	(0.00)
(313,020) Targovax AS <sup>2</sup>	(156)	(0.00)
<b>Total Norway</b>	<b>(1,741)</b>	<b>(0.00)</b>
Spain: (0.06)% (2020: (0.13)%)		
(1,774) Aena SME SA <sup>2</sup>	(16,454)	(0.03)
(1,431,231) Amper SA <sup>2</sup>	(1,002)	(0.00)
(6,735) Grifols SA <sup>2</sup>	(7,021)	(0.01)
(17,885) Solaria Energia y Medio Ambiente SA <sup>2</sup>	(11,178)	(0.02)
<b>Total Spain</b>	<b>(35,655)</b>	<b>(0.06)</b>
Sweden: (0.01)% (2020: (0.40)%)		
(28,105) Embracer Group AB <sup>2</sup>	(150)	(0.00)
(32,011) Integrum AB <sup>2</sup>	(1,089)	(0.00)
(24,538) Modern Times Group MTG AB <sup>2</sup>	(298)	(0.00)
(10,719) PowerCell Sweden AB <sup>2</sup>	(886)	(0.00)
(13,537) Smart Eye AB <sup>2</sup>	(1,184)	(0.01)
(36,285) Tobii Dynavox AB <sup>2</sup>	(961)	(0.00)
<b>Total Sweden</b>	<b>(4,568)</b>	<b>(0.01)</b>
Switzerland: (0.00)% (2020: (0.11)%)		
(207,643) GAM Holding AG <sup>2</sup>	(501)	(0.00)
(19,322) Idorsia Ltd <sup>2</sup>	(93)	(0.00)
(830) Zur Rose Group AG <sup>2</sup>	(200)	(0.00)
<b>Total Switzerland</b>	<b>(794)</b>	<b>(0.00)</b>
United Kingdom: (0.76)% (2020: (0.51)%)		
37,740 4imprint Group Plc <sup>1</sup>	(9,732)	(0.02)
(14,286) AB Dynamics Plc <sup>1</sup>	(19,707)	(0.03)
(156,573) Avacta Group Plc <sup>1</sup>	(16,036)	(0.03)
(130,833) Bango Plc <sup>1</sup>	(13,074)	(0.02)
(173,500) De La Rue Plc <sup>1</sup>	(23,559)	(0.04)
(812,667) Eurasia Mining Plc <sup>1</sup>	(18,545)	(0.03)
(1,825,150) Greatland Gold Plc <sup>1</sup>	(25,755)	(0.04)
(85,371) Gym Group Plc/The <sup>1</sup>	(20,337)	(0.03)
(138,478) Helios Towers Plc <sup>1</sup>	(12,807)	(0.02)
(3,085) London Stock Exchange Group Plc <sup>1</sup>	(15,654)	(0.03)
(78,808) National Express Group Plc <sup>1</sup>	(40,699)	(0.07)
(52,190) On the Beach Group Plc <sup>1</sup>	(50,349)	(0.08)
(244,188) Restaurant Group Plc/The <sup>1</sup>	(43,080)	(0.07)
(215,192) Rolls-Royce Holdings Plc <sup>1</sup>	(1,378)	(0.00)
(59,673) Saga Plc <sup>1</sup>	(21,016)	(0.04)
(14,968) Smith & Nephew Plc <sup>1</sup>	(13,241)	(0.02)
(141,273) THG Plc <sup>1</sup>	(78,617)	(0.13)
(72,974) Trainline Plc <sup>1</sup>	(5,918)	(0.01)
(63,586) Trustpilot Group Plc <sup>1</sup>	(31,131)	(0.05)
<b>Total United Kingdom</b>	<b>(460,635)</b>	<b>(0.76)</b>
United States: (0.25)% (2020: (0.10)%)		
(39,055) Akouos Inc <sup>1</sup>	(29,106)	(0.05)

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets				
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: (2.43)% (2020: (3.14)% (continued))						
	Unrealised Loss €	% of Net Assets				
Contracts for Difference: (2.36)% (2020: (2.93)% (continued))						
United States: (0.25)% (2020: (0.10)% (continued))						
(37,106) LiqTech International Inc <sup>1</sup>	(26,576)	(0.04)				
(357,019) Marrone Bio Innovations Inc <sup>1</sup>	(3,176)	(0.01)				
(23,297) Tabula Rasa HealthCare Inc <sup>1</sup>	(74,895)	(0.12)				
(16,326) Vital Farms Inc <sup>1</sup>	(16,596)	(0.03)				
<b>Total United States</b>	<b>(150,349)</b>	<b>(0.25)</b>				
<b>Total Contracts for Difference</b>	<b>(1,420,966)</b>	<b>(2.36)</b>				
Futures Contracts: 0.00% (2020: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2020: 0.00%)						
MSCI Europe March 2022	(4,997,330)	DE	EUR	(169)	-	-
<b>Total Germany</b>	<b>(4,997,330)</b>				-	-
<b>Total Futures Contracts</b>	<b>(4,997,330)</b>				-	-
Forward Currency Contracts: (0.07)% (2020: (0.21)%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
EUR	5 GBP	4	0.8000 06/01/2022	(0)	(0.00)	
GBP	3 EUR	3	1.0000 04/01/2022	(0)	(0.00)	
GBP	23 EUR	27	1.1739 04/02/2022	(0)	(0.00)	
GBP	87 EUR	102	1.1724 04/01/2022	(1)	(0.00)	
GBP	100 EUR	117	1.1700 04/01/2022	(2)	(0.00)	
GBP	2,000 EUR	2,370	1.1850 05/01/2022	(8)	(0.00)	
EUR	4,146 GBP	3,480	0.8394 04/02/2022	(12)	(0.00)	
GBP	2,244 EUR	2,658	1.1845 05/01/2022	(9)	(0.00)	
EUR	6,795 GBP	5,700	0.8389 06/01/2022	(19)	(0.00)	
GBP	1,126 EUR	1,320	1.1723 04/01/2022	(19)	(0.00)	
GBP	2,056 EUR	2,423	1.1785 04/01/2022	(21)	(0.00)	
GBP	1,458 EUR	1,706	1.1701 04/01/2022	(27)	(0.00)	
GBP	1,662 EUR	1,946	1.1709 04/01/2022	(30)	(0.00)	
GBP	2,933 EUR	3,447	1.1752 04/01/2022	(40)	(0.00)	
GBP	10,850 EUR	12,843	1.1837 04/01/2022	(57)	(0.00)	
EUR	21,727 USD	24,668	1.1354 04/01/2022	(60)	(0.00)	
GBP	15,758 EUR	18,652	1.1837 04/01/2022	(82)	(0.00)	
GBP	8,110 EUR	9,525	1.1745 04/01/2022	(117)	(0.00)	
GBP	8,170 EUR	9,575	1.1720 04/01/2022	(138)	(0.00)	
GBP	13,736 EUR	16,187	1.1784 04/01/2022	(144)	(0.00)	
EUR	21,858 USD	24,714	1.1307 04/01/2022	(151)	(0.00)	
GBP	8,261 EUR	9,667	1.1702 04/01/2022	(155)	(0.00)	
EUR	61,962 GBP	52,004	0.8393 04/02/2022	(179)	(0.00)	
EUR	22,676 USD	25,595	1.1287 04/01/2022	(194)	(0.00)	
GBP	77,047 EUR	90,590	1.1758 04/01/2022	(1,011)	(0.00)	
EUR	1,551,422 GBP	1,302,091	0.8393 04/02/2022	(4,492)	(0.01)	
CHF	1,020,000 EUR	978,858	0.9597 15/03/2022	(4,745)	(0.01)	
EUR	996,432 USD	1,129,000	1.1330 04/01/2022	(4,767)	(0.01)	

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (2.43)% (2020: (3.14)%) (continued)					
Forward Currency Contracts: (0.07)% (2020: (0.21)%) (continued)					
Currency Buys					
Currency Sells					
Currency Rate					
Maturity Date					
Unrealised Loss €		% of Net Assets			
EUR 1,062,881	USD 1,203,977	1.1327	04/02/2022	(6,046)	(0.01)
EUR 6,867,187	GBP 5,763,556	0.8393	04/02/2022	(19,881)	(0.03)
Total Forward Currency Contracts				<u>(42,407)</u>	<u>(0.07)</u>
Total Financial Derivative Instruments				<u>(1,463,373)</u>	<u>(2.43)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(1,463,373)</u>	<u>(2.43)</u>
Net Financial Assets at fair value through profit or loss (Cost: € 14,200,330) (2020: 88.93%)				49,789,888	82.51
Cash and Due from/to Broker (2020: 10.95%)				11,520,293	19.09
Other Net Liabilities (2020: 0.12%)				<u>(968,198)</u>	<u>(1.60)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>60,341,983</u>	<u>100.00</u>

<sup>1</sup>The counterparty for these contracts for difference is Goldman Sachs International.

<sup>2</sup>The counterparty for these contracts for difference is Morgan Stanley.

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

\*US\$6,000,000 nominal value bonds with a market value of €5,270,062 are held as collateral with Goldman Sachs and US\$6,000,000 nominal value bonds with a market value of €5,270,063 are held as collateral with Morgan Stanley in respect of Contracts for Difference held by the Sub-Fund.

	% of Total Assets 31 December 2021
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	57.23
Transferable securities dealt in on another regulated market	16.09
OTC derivatives	4.90
Cash and Due from/to Broker	19.52
Other assets	2.26
	<u>100.00</u>

## Portfolio Statement

As at 31 December 2021

## Liontrust GF Special Situations Fund

Holdings Security Description	Fair Value £	% of Net Assets
<b>Financial Assets at fair value through profit or loss</b>		
<b>Equities: 96.90% (2020: 89.51%)</b>		
<b>Jersey: 2.96% (2020: 0.82%)</b>		
406,624 JTC Plc	3,757,206	1.41
2,700,014 TP ICAP Group Plc	4,148,571	1.55
<b>Total Jersey</b>	<b>7,905,777</b>	<b>2.96</b>
<b>United Kingdom: 93.94% (2020: 88.69%)</b>		
442,608 AJ Bell Plc	1,680,140	0.63
135,186 Alpha FX Group Plc	2,953,814	1.10
71,215 AstraZeneca Plc	6,136,953	2.30
915,923 Big Technologies plc	2,976,750	1.11
2,414,949 BP Plc	8,000,726	2.99
76,953 Brooks Macdonald Group Plc	2,062,340	0.77
104,783 Bunzl Plc	3,020,370	1.13
478,311 CareTech Holdings Plc	2,755,071	1.03
471,237 Clipper Logistics Plc	3,357,564	1.26
5,581,222 Coats Group Plc	3,881,740	1.45
440,934 Compass Group Plc	7,229,113	2.70
138,420 Craneware Plc	3,356,685	1.26
250,413 Diageo Plc	10,069,107	3.77
1,610,683 Domino's Pizza Group Plc	7,401,088	2.77
1,401,016 dotdigital group plc	2,767,007	1.04
251,343 EMIS Group Plc	3,403,184	1.27
82,356 Future Plc	3,155,882	1.18
277,841 Gamma Communications Plc	4,587,155	1.72
584,648 GlaxoSmithKline Plc	9,378,923	3.51
340,848 GlobalData Plc	4,857,084	1.82
393,127 Hargreaves Lansdown Plc	5,320,974	1.99
1,227,397 Ideagen Plc	3,375,342	1.26
101,048 IMI Plc	1,762,277	0.66
249,286 Impax Asset Management Group Plc	3,674,476	1.37
625,952 IntegraFin Holdings Plc	3,502,201	1.31
89,929 Intertek Group Plc	5,054,909	1.89
481,261 iomart Group Plc	813,331	0.30
1,639,449 John Wood Group Plc	3,101,428	1.16
229,639 Kainos Group Plc	4,412,513	1.65
128,957 Keywords Studios Plc	3,828,733	1.43
1,890,290 Learning Technologies Group Plc	3,359,990	1.26
187,316 Moonpig Group Plc	703,559	0.26
184,082 Mortgage Advice Bureau Holdings Ltd	2,636,975	0.99
268,966 Next Fifteen Communications Group Plc	3,570,524	1.34
1,315,268 Pagegroup Plc	8,476,902	3.17
334,676 PayPoint Plc	2,240,656	0.84
697,481 Pebble Group Plc/The	924,162	0.35
163,724 Plexus Holdings Plc	16,372	0.01
102,771 Reckitt Benckiser Group Plc	6,485,878	2.43
413,137 RELX Plc	9,884,303	3.70
96,506 Renishaw Plc	4,653,519	1.74
260,743 Rightmove Plc	2,079,165	0.78
302,207 Robert Walters Plc	2,323,972	0.87
1,855,067 Rotork Plc	6,630,009	2.48
585,471 Royal Dutch Shell Plc	9,496,340	3.55
925,279 RWS Holdings Plc	6,090,649	2.28
1,170,215 Sage Group Plc/The	10,006,508	3.74
462,838 Savills Plc	6,558,414	2.45

Portfolio Statement  
As at 31 December 2021

Liontrust GF Special Situations Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)					
Equities: 96.90% (2020: 89.51%) (continued)					
United Kingdom: 93.94% (2020: 88.69%) (continued)					
471,316 Smart Metering Systems Plc	3,973,194	1.49			
156,956 Spectris Plc	5,754,792	2.15			
40,330 Spirax-Sarco Engineering Plc	6,462,883	2.42			
1,758,290 TI Fluid Systems Plc	4,461,661	1.67			
165,519 Unilever Plc	6,505,311	2.43			
351,842 Weir Group Plc/The	6,059,599	2.27			
245,692 YouGov Plc	3,857,364	1.44			
<b>Total United Kingdom</b>	<b>251,089,581</b>	<b>93.94</b>			
<b>Total Equities</b>	<b>258,995,358</b>	<b>96.90</b>			
Financial Derivative Instruments: 0.01% (2020: 0.00%)					
Forward Currency Contracts: 0.01% (2020: 0.00%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
EUR 231,471	GBP 197,290	0.8523	04/01/2022	2,883	0.01
GBP 8,263,485	EUR 9,834,289	1.1901	04/02/2022	2,218	0.00
EUR 144,100	GBP 123,098	0.8543	04/01/2022	2,072	0.00
EUR 66,824	GBP 56,776	0.8496	04/01/2022	652	0.00
EUR 40,543	GBP 34,556	0.8523	04/01/2022	505	0.00
EUR 29,606	GBP 25,279	0.8538	04/01/2022	413	0.00
GBP 1,473,685	EUR 1,753,818	1.1901	04/02/2022	395	0.00
GBP 225,293	EUR 268,440	1.1915	04/02/2022	330	0.00
EUR 21,395	GBP 18,198	0.8506	04/01/2022	229	0.00
EUR 15,354	GBP 13,003	0.8469	04/01/2022	108	0.00
EUR 6,861	GBP 5,838	0.8509	04/01/2022	75	0.00
GBP 40,504	EUR 48,261	1.1915	04/02/2022	59	0.00
EUR 6,647	GBP 5,619	0.8453	04/02/2022	32	0.00
EUR 6,000	GBP 5,058	0.8430	04/01/2022	19	0.00
GBP 23,286	EUR 27,729	1.1908	06/01/2022	4	0.00
EUR 218	GBP 185	0.8486	04/01/2022	2	0.00
GBP 351	EUR 417	1.1880	04/02/2022	0	0.00
<b>Total Forward Currency Contracts</b>				<b>9,996</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>9,996</b>	<b>0.01</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>259,005,354</b>	<b>96.91</b>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05)% (2020: (0.01)%)

Forward Currency Contracts: (0.05)% (2020: (0.01)%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
EUR 417	GBP 350	0.8393	06/01/2022	(0)	(0.00)
EUR 27,729	GBP 23,296	0.8401	04/02/2022	(10)	(0.00)
GBP 5,062	EUR 6,000	1.1853	04/02/2022	(19)	(0.00)
GBP 5,618	EUR 6,647	1.1832	05/01/2022	(34)	(0.00)
GBP 32,629	EUR 38,416	1.1774	04/01/2022	(364)	(0.00)
GBP 32,473	EUR 38,182	1.1758	04/01/2022	(405)	(0.00)
GBP 26,909	EUR 31,500	1.1706	04/01/2022	(453)	(0.00)
GBP 112,184	EUR 131,856	1.1754	04/01/2022	(1,442)	(0.00)

Portfolio Statement  
As at 31 December 2021

Liontrust GF Special Situations Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets		
Financial Liabilities at fair value through profit or loss (continued)				
Financial Derivative Instruments: (0.05)% (2020: (0.01)% (continued))				
Forward Currency Contracts: (0.05)% (2020: (0.01)% (continued))				
Currency Buys	Currency Sells	Currency Rate		
		Maturity Date		
		Unrealised Loss £		
		% of Net Assets		
GBP 181,501	EUR 213,695	1.1774 04/01/2022	(2,023)	(0.00)
GBP 246,893	EUR 290,292	1.1758 04/01/2022	(3,083)	(0.00)
GBP 1,460,628	EUR 1,717,764	1.1760 04/01/2022	(17,917)	(0.01)
GBP 8,233,340	EUR 9,682,775	1.1760 04/01/2022	(100,997)	(0.04)
Total Forward Currency Contracts			<u>(126,747)</u>	<u>(0.05)</u>
Total Financial Derivative Instruments			<u>(126,747)</u>	<u>(0.05)</u>
Total Financial Liabilities at fair value through profit or loss			<u>(126,747)</u>	<u>(0.05)</u>
Net Financial Assets at fair value through profit or loss (Cost: £ 211,161,402) (2020: 89.50%)			258,878,607	96.86
Cash (2020: 10.04%)			8,398,819	3.14
Other Net Assets (2020: 0.46%)			<u>3,830</u>	<u>0.00</u>
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>267,281,256</u>	<u>100.00</u>

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

Analysis of Total Assets	% of Total Assets 31 December 2021
Transferable securities admitted to official stock exchange listing	96.66
OTC derivatives	0.00
Cash	3.13
Other assets	0.21
	<u>100.00</u>

## Portfolio Statement

As at 31 December 2021

Liontrust GF UK Growth Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 96.38% (2020: 94.02%)		
Jersey: 1.93% (2020: 0.63%)		
328,274 Petrofac Ltd	374,068	0.62
519,067 TP ICAP Group Plc	797,547	1.31
<b>Total Jersey</b>	<b>1,171,615</b>	<b>1.93</b>
United Kingdom: 94.45% (2020: 93.39%)		
45,785 AstraZeneca Plc	3,945,522	6.50
231,748 BAE Systems Plc	1,274,846	2.10
760,226 BP Plc	2,518,629	4.15
80,290 British American Tobacco Plc	2,183,888	3.60
30,022 Brooks Macdonald Group Plc	804,590	1.33
27,130 Bunzl Plc	782,022	1.29
45,124 Clipper Logistics Plc	321,508	0.53
1,347,833 Coats Group Plc	937,418	1.54
69,011 Compass Group Plc	1,131,435	1.86
72,906 Diageo Plc	2,931,550	4.83
319,098 Domino's Pizza Group Plc	1,466,255	2.42
51,227 EMIS Group Plc	693,614	1.14
13,372 Future Plc	512,415	0.84
22,641 Gamma Communications Plc	373,803	0.62
159,748 GlaxoSmithKline Plc	2,562,677	4.22
49,782 Halma Plc	1,590,535	2.62
76,133 Hargreaves Lansdown Plc	1,030,460	1.70
63,746 IMI Plc	1,111,730	1.83
632,040 Indivior Plc	1,621,815	2.67
14,319 Intertek Group Plc	804,871	1.33
212,912 John Wood Group Plc	402,776	0.66
36,373 Moonpig Group Plc	136,617	0.23
121,855 Next Fifteen Communications Group Plc	1,617,625	2.66
180,746 Pagegroup Plc	1,164,908	1.92
47,073 PayPoint Plc	315,154	0.52
128,823 Pearson Plc	785,563	1.29
23,142 Reckitt Benckiser Group Plc	1,460,492	2.41
69,118 RELX Plc	1,653,648	2.72
17,440 Renishaw Plc	840,957	1.39
139,303 Rightmove Plc	1,110,802	1.83
286,087 Rotork Plc	1,022,475	1.68
180,912 Royal Dutch Shell Plc	2,934,393	4.83
172,304 RWS Holdings Plc	1,134,191	1.87
145,949 Sage Group Plc/The	1,248,010	2.06
78,783 Savills Plc	1,116,355	1.84
56,024 Smiths Group Plc	888,541	1.46
36,118 Spectris Plc	1,324,266	2.18
11,587 Spirax-Sarco Engineering Plc	1,856,817	3.06
144,275 Synthomer Plc	576,379	0.95
395,827 TI Fluid Systems Plc	1,004,411	1.65
49,989 Ultra Electronics Holdings Plc	1,594,149	2.63
74,673 Unilever Plc	2,934,835	4.84
51,149 Weir Group Plc/The	880,914	1.45

Portfolio Statement  
As at 31 December 2021

Liontrust GF UK Growth Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 96.38% (2020: 94.02%) (continued)		
United Kingdom: 94.45% (2020: 93.39%) (continued)		
49,131 WH Smith Plc	728,244	1.20
Total United Kingdom	<u>57,332,105</u>	<u>94.45</u>
Total Equities	<u>58,503,720</u>	<u>96.38</u>
Total Financial Assets at fair value through profit or loss	<u>58,503,720</u>	<u>96.38</u>
Total Financial Assets at fair value through profit or loss (Cost: £ 51,671,300) (2020: 94.02%)	58,503,720	96.38
Cash (2020: 5.76%)	2,262,387	3.73
Other Net Liabilities (2020: 0.22%)	<u>(68,067)</u>	<u>(0.11)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>60,698,040</u>	<u>100.00</u>
	% of Total Assets 31 December 2021	
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	96.12	
Cash	3.72	
Other assets	0.16	
	<u>100.00</u>	

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Smaller Companies Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.08% (2020: 99.46%)		
Austria: 2.45% (2020: 2.41%)		
8,224 Strabag SE	302,643	2.45
<b>Total Austria</b>	<b>302,643</b>	<b>2.45</b>
Belgium: 7.60% (2020: 6.31%)		
6,706 Akka Technologies	324,503	2.62
15,736 Bekaert SA	616,222	4.98
<b>Total Belgium</b>	<b>940,725</b>	<b>7.60</b>
Bermuda: 1.53% (2020: 2.91%)		
71,119 BW Offshore Ltd	188,754	1.53
<b>Total Bermuda</b>	<b>188,754</b>	<b>1.53</b>
Denmark: 16.61% (2020: 19.45%)		
18,015 ISS A/S	301,840	2.44
6,072 Pandora A/S	669,367	5.41
4,018 Ringkjoebing Landbobank A/S	474,112	3.83
3,487 Royal Unibrew A/S	346,514	2.80
2,728 SimCorp A/S	263,313	2.13
<b>Total Denmark</b>	<b>2,055,146</b>	<b>16.61</b>
France: 7.77% (2020: 6.57%)		
40,033 Elixir Group SA	253,209	2.05
9,108 IPSOS	376,843	3.04
18,572 Rexel SA	331,789	2.68
<b>Total France</b>	<b>961,841</b>	<b>7.77</b>
Germany: 5.25% (2020: 7.91%)		
1,353 Atoss Software AG	293,601	2.37
33,767 Deutsche Pfandbriefbank AG	356,073	2.88
<b>Total Germany</b>	<b>649,674</b>	<b>5.25</b>
Ireland: 5.43% (2020: 4.58%)		
134,438 Bank of Ireland Group Plc	672,055	5.43
<b>Total Ireland</b>	<b>672,055</b>	<b>5.43</b>
Sweden: 11.32% (2020: 11.06%)		
22,542 Concentric AB	614,075	4.97
15,717 KNOW IT AB	571,761	4.62
35,149 Tethys Oil AB	214,051	1.73
<b>Total Sweden</b>	<b>1,399,887</b>	<b>11.32</b>
Switzerland: 6.43% (2020: 5.62%)		
939 Belimo Holding AG	524,539	4.24
150 Forbo Holding AG	270,536	2.19
<b>Total Switzerland</b>	<b>795,075</b>	<b>6.43</b>
United Kingdom: 34.69% (2020: 32.64%)		
11,867 4imprint Group Plc	395,396	3.20
42,992 Evraz Plc	307,906	2.49
17,231 IMI Plc	355,943	2.88
33,020 Impax Asset Management Group Plc	578,263	4.67
39,290 Keller Group Plc	461,280	3.73
270,606 Marks & Spencer Group Plc	744,629	6.02

Portfolio Statement  
As at 31 December 2021

Liontrust GF European Smaller Companies Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.08% (2020: 99.46%) (continued)		
United Kingdom: 34.69% (2020: 32.64%) (continued)		
47,121 Pagegroup Plc	355,320	2.87
52,967 Rightmove Plc	501,891	4.06
25,012 Vistry Group Plc	352,529	2.85
13,521 WH Smith Plc	238,032	1.92
Total United Kingdom	<u>4,291,189</u>	<u>34.69</u>
Total Equities	<u>12,256,989</u>	<u>99.08</u>
Total Financial Assets at fair value through profit or loss	<u>12,256,989</u>	<u>99.08</u>
Total Financial Assets at fair value through profit or loss (Cost: € 7,740,433) (2020: 99.46%)	12,256,989	99.08
Cash (2020: 0.60%)	172,779	1.40
Other Net Liabilities (2020: (0.06)%)	<u>(59,455)</u>	<u>(0.48)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>12,370,313</u>	<u>100.00</u>
	% of Total Assets 31 December 2021	
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	98.55	
Cash	1.39	
Other assets	0.06	
	<u>100.00</u>	

## Portfolio Statement

As at 31 December 2021

### Liontrust GF Strategic Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit or loss</b>		
<b>Corporate Bonds: 70.62% (2020: 65.22%)</b>		
<b>Australia: 3.63% (2020: 4.42%)</b>		
3,700,000 AusNet Services Holdings Pty Ltd 1% 25/08/2030	4,156,301	1.20
3,500,000 NBN Co Ltd 3% 05/05/2031	3,520,179	1.02
4,200,000 Optus Finance Pty Ltd 1% 20/06/2029	4,865,081	1.41
<b>Total Australia</b>	<b>12,541,561</b>	<b>3.63</b>
<b>Austria: 0.96% (2020: 1.00%)</b>		
2,750,000 ams-OSRAM AG 6% 31/07/2025	3,318,853	0.96
<b>Total Austria</b>	<b>3,318,853</b>	<b>0.96</b>
<b>British Virgin Islands: 0.00% (2020: 1.40%)</b>		
<b>France: 3.73% (2020: 3.82%)</b>		
1,250,000 Altice France SA/France 8% 01/02/2027	1,333,437	0.39
1,950,000 Altice France SA/France 2% 15/02/2025	2,166,469	0.63
1,750,000 Credit Agricole SA 4% 17/03/2025	1,882,098	0.54
3,000,000 Electricite de France SA FRN (Perpetual)	3,532,448	1.02
1,286,000 Iliad Holding SASU 7% 15/10/2026	1,352,988	0.39
2,300,000 Loxam SAS 3% 14/01/2025	2,634,368	0.76
<b>Total France</b>	<b>12,901,808</b>	<b>3.73</b>
<b>Germany: 4.20% (2020: 3.41%)</b>		
2,700,000 Bayer AG 1% 06/07/2032	3,152,276	0.91
3,800,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2041	4,282,045	1.24
3,000,000 Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	3,392,072	0.98
3,300,000 Vonovia SE 1% 14/12/2029	3,701,351	1.07
<b>Total Germany</b>	<b>14,527,744</b>	<b>4.20</b>
<b>Guernsey: 2.09% (2020: 1.18%)</b>		
2,400,000 Pershing Square Holdings Ltd/Fund 1% 01/10/2027	2,691,397	0.78
4,500,000 Pershing Square Holdings Ltd/Fund 3% 15/11/2030	4,539,526	1.31
<b>Total Guernsey</b>	<b>7,230,923</b>	<b>2.09</b>
<b>Hong Kong: 1.05% (2020: 0.00%)</b>		
3,250,000 AIA Group Ltd FRN 09/09/2033	3,647,053	1.05
<b>Total Hong Kong</b>	<b>3,647,053</b>	<b>1.05</b>
<b>Ireland: 2.95% (2020: 0.56%)</b>		
2,750,000 eircom Finance DAC 3% 15/02/2027	3,084,722	0.89
1,400,000 Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028	1,901,856	0.55
400,000 Virgin Media Vendor Financing Notes IV DAC 5% 15/07/2028	403,620	0.12
4,923,000 Zurich Finance Ireland Designated Activity Co FRN 19/04/2051	4,793,279	1.39
<b>Total Ireland</b>	<b>10,183,477</b>	<b>2.95</b>
<b>Japan: 1.19% (2020: 0.71%)</b>		
2,400,000 SoftBank Group Corp 3% 19/09/2025	2,742,621	0.79
1,250,000 SoftBank Group Corp 4% 19/09/2029	1,382,277	0.40
<b>Total Japan</b>	<b>4,124,898</b>	<b>1.19</b>
<b>Jersey: 0.00% (2020: 1.18%)</b>		
<b>Luxembourg: 4.44% (2020: 2.87%)</b>		
1,750,000 Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026	1,769,302	0.51
2,450,000 Altice Financing SA 4% 15/08/2029	2,735,611	0.79
3,600,000 Becton Dickinson Euro Finance Sarl 1% 13/08/2041	3,912,061	1.13

Portfolio Statement  
As at 31 December 2021

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit or loss (continued)</b>		
<b>Corporate Bonds: 70.62% (2020: 65.22%) (continued)</b>		
<b>Luxembourg: 4.44% (2020: 2.87%) (continued)</b>		
3,050,000 CPI Property Group SA FRN (Perpetual)	3,271,258	0.95
3,200,000 DH Europe Finance II Sarl 1% 18/09/2039	3,642,047	1.06
<b>Total Luxembourg</b>	<b>15,330,279</b>	<b>4.44</b>
<b>Multinational: 0.79% (2020: 0.71%)</b>		
2,000,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5% 15/07/2027	2,715,630	0.79
<b>Total Multinational</b>	<b>2,715,630</b>	<b>0.79</b>
<b>Netherlands: 7.32% (2020: 6.57%)</b>		
1,500,000 ABN AMRO Bank NV 6% 27/04/2022	1,527,618	0.44
3,700,000 Cooperatieve Rabobank UA FRN 05/05/2028	4,314,132	1.25
4,000,000 Global Switch Finance BV 1% 07/10/2030	4,538,246	1.31
3,600,000 Lseg Netherlands BV 1% 06/04/2033	4,037,112	1.17
2,250,000 NatWest Markets NV 7% 15/10/2093	4,138,568	1.20
1,800,000 Volkswagen International Finance NV 1% 22/09/2028	2,108,735	0.61
1,500,000 VZ Vendor Financing II BV 3% 15/01/2029	1,656,283	0.48
400,000 Ziggo Bond Co BV 5% 28/02/2030	402,598	0.12
2,300,000 Ziggo Bond Co BV 3% 28/02/2030	2,559,858	0.74
<b>Total Netherlands</b>	<b>25,283,150</b>	<b>7.32</b>
<b>Spain: 0.53% (2020: 0.00%)</b>		
1,600,000 Grifols SA 2% 15/11/2027	1,823,705	0.53
<b>Total Spain</b>	<b>1,823,705</b>	<b>0.53</b>
<b>Supranational: 1.31% (2020: 0.00%)</b>		
4,000,000 Corp Andina de Fomento 0% 04/02/2026	4,541,890	1.31
<b>Total Supranational</b>	<b>4,541,890</b>	<b>1.31</b>
<b>Sweden: 1.37% (2020: 0.00%)</b>		
2,250,000 Castellum AB FRN (Perpetual)	2,455,371	0.71
2,000,000 Heimstaden Bostad AB FRN (Perpetual)	2,266,195	0.66
<b>Total Sweden</b>	<b>4,721,566</b>	<b>1.37</b>
<b>Switzerland: 1.09% (2020: 0.94%)</b>		
3,500,000 Credit Suisse Group AG FRN 12/01/2029	3,752,344	1.09
<b>Total Switzerland</b>	<b>3,752,344</b>	<b>1.09</b>
<b>United Kingdom: 9.62% (2020: 10.01%)</b>		
3,500,000 Barclays Plc 5% 12/05/2026	3,913,332	1.13
2,200,000 Barclays Plc 3% 08/05/2026	3,104,039	0.90
1,950,000 Drax Finco Plc 7% 01/11/2025	2,015,686	0.58
330,000 Drax Finco Plc 3% 01/11/2025	387,323	0.11
3,300,000 Grainger Plc 3% 24/04/2028	4,746,100	1.37
4,000,000 Lloyds Banking Group Plc 5% 24/03/2026	4,409,992	1.28
231,000 LSEGA Financing Plc 3% 06/04/2031	232,171	0.07
2,250,000 Neptune Energy Bondco Plc 7% 15/05/2025	2,302,065	0.67
2,700,000 Phoenix Group Holdings Plc 5% 06/07/2027	3,002,100	0.87
1,871,000 Santander UK Group Holdings Plc FRN 15/03/2025	1,852,735	0.54
4,000,000 Standard Chartered Plc FRN 18/02/2036	3,955,708	1.14
500,000 Virgin Media Secured Finance Plc 4% 15/08/2030	669,728	0.19
1,000,000 Vmed O2 UK Financing I Plc 4% 31/01/2029	1,330,142	0.39
1,286,000 Vodafone Group Plc FRN 04/06/2081	1,316,999	0.38
<b>Total United Kingdom</b>	<b>33,238,120</b>	<b>9.62</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit or loss (continued)</b>		
<b>Corporate Bonds: 70.62% (2020: 65.22%) (continued)</b>		
<b>United States: 24.35% (2020: 26.44%)</b>		
2,750,000 Abbott Laboratories 5% 30/11/2046	3,781,007	1.09
4,000,000 AbbVie Inc 5% 14/05/2035	4,806,393	1.39
750,000 AdaptHealth LLC 5% 01/03/2030	764,257	0.22
2,000,000 Amgen Inc 5% 15/06/2051	2,574,822	0.75
2,000,000 AT&T Inc FRN (Perpetual)	2,281,920	0.66
2,800,000 Catalent Pharma Solutions Inc 2% 01/03/2028	3,191,930	0.92
1,914,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 15/08/2030	1,962,300	0.57
3,400,000 Citigroup Inc FRN (Perpetual)	3,443,180	1.00
2,000,000 Credit Acceptance Corp 7% 15/03/2026	2,083,680	0.60
2,150,000 DaVita Inc 5% 01/06/2030	2,204,954	0.64
3,450,000 Dell International LLC / EMC Corp 8% 15/07/2036	5,264,559	1.52
2,500,000 Eli Lilly & Co 2% 01/11/2049	3,135,306	0.91
4,000,000 Fresenius Medical Care US Finance III Inc 2% 16/02/2031	3,831,302	1.11
2,500,000 HCA Inc 4% 15/07/2051	2,564,274	0.74
2,750,000 IQVIA Inc 3% 15/06/2028	3,220,858	0.93
1,550,000 Level 3 Financing Inc 4% 15/01/2029	1,474,902	0.43
1,050,000 MetLife Inc FRN (Perpetual)	1,181,304	0.34
3,000,000 Morgan Stanley 4% 23/04/2027	3,303,240	0.96
1,500,000 Netflix Inc 4% 15/11/2029	2,065,026	0.60
250,000 Netflix Inc 4% 15/05/2027	327,394	0.09
4,100,000 New York Life Global Funding 0% 23/01/2027	4,667,918	1.35
4,000,000 Oracle Corp 3% 25/03/2031	4,033,058	1.17
4,000,000 Santander Holdings USA Inc 5% 17/07/2025	4,335,418	1.25
2,000,000 Sempra Energy 3% 01/02/2028	2,132,351	0.62
640,000 Sirius XM Radio Inc 4% 15/07/2028	644,685	0.19
2,500,000 Southern Co/The FRN 15/09/2081	2,765,106	0.80
3,100,000 State Street Corp FRN (Perpetual)	3,195,428	0.93
3,500,000 Verizon Communications Inc 4% 15/01/2036	4,118,713	1.19
3,000,000 Welltower Inc 5% 20/11/2028	4,757,365	1.38
<b>Total United States</b>	<b>84,112,650</b>	<b>24.35</b>
<b>Total Corporate Bonds</b>	<b>243,995,651</b>	<b>70.62</b>
<b>Government Bonds: 13.83% (2020: 21.31%)</b>		
<b>New Zealand: 5.64% (2020: 0.00%)</b>		
16,000,000 New Zealand Government Bond 2% 15/05/2031	10,222,295	2.96
14,000,000 New Zealand Government Bond 2% 15/05/2032	9,254,312	2.68
<b>Total New Zealand</b>	<b>19,476,607</b>	<b>5.64</b>
<b>Switzerland: 5.97% (2020: 0.00%)</b>		
17,500,000 Swiss Confederation Government Bond 1% 28/05/2026	20,636,713	5.97
<b>Total Switzerland</b>	<b>20,636,713</b>	<b>5.97</b>
<b>United States: 2.22% (2020: 21.31%)</b>		
8,000,000 United States Treasury Note/Bond 1% 30/06/2027	7,662,813	2.22
<b>Total United States</b>	<b>7,662,813</b>	<b>2.22</b>
<b>Total Government Bonds</b>	<b>47,776,133</b>	<b>13.83</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Investment Funds: 3.40% (2020: 2.67%)		
Ireland: 3.40% (2020: 2.67%)		
935,000 Liontrust Global Funds plc - Liontrust GF High Yield Bond Fund*	11,741,917	3.40
Total Ireland	<u>11,741,917</u>	<u>3.40</u>
Total Investment Funds	<u>11,741,917</u>	<u>3.40</u>

Financial Derivative Instruments: 2.23% (2020: 1.69%)

Credit Default Swaps: 0.00% (2020: 0.64%)

European Union: 0.00% (2020: 0.64%)

Futures Contracts: 0.00% (2020: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Australia: 0.00% (2020: 0.00%)						
Australia 10 Year Treasury Bond March 2022	(21,263,001)	AU	AUD	(210)	-	-
Total Australia	<u>(21,263,001)</u>				<u>-</u>	<u>-</u>
Germany: 0.00% (2020: 0.00%)						
Euro-Bobl Eurex March 2022	(75,846,161)	DE	EUR	(500)	-	-
Euro-Buxl Eurex March 2022	(16,475,990)	DE	EUR	(70)	-	-
Total Germany	<u>(92,322,151)</u>				<u>-</u>	<u>-</u>
United States: 0.00% (2020: 0.00%)						
5 Year Note CBT March 2022	20,566,015	US	USD	170	-	-
US Ultra Bonds CBT March 2022	5,913,750	US	USD	30	-	-
Total United States	<u>26,479,765</u>				<u>-</u>	<u>-</u>
Total Future Contracts	<u>(87,105,387)</u>				<u>-</u>	<u>-</u>

Forward Currency Contracts: 2.23% (2020: 1.05%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 101,000,000	USD 117,125,155	1.1597	04/02/2022	2,063,125	0.60
USD 64,196,456	GBP 48,351,737	0.7532	04/01/2022	1,250,037	0.36
USD 132,150,085	EUR 116,655,553	0.8828	04/02/2022	747,189	0.22
USD 131,146,262	EUR 115,743,634	0.8826	04/01/2022	626,634	0.18
NZD 15,900,000	USD 11,392,620	0.7165	04/02/2022	507,219	0.15
USD 23,395,475	GBP 17,621,095	0.7532	04/01/2022	455,558	0.13
CAD 21,500,000	USD 17,373,106	0.8081	04/02/2022	376,959	0.11
NZD 11,500,000	USD 8,220,200	0.7148	04/02/2022	347,111	0.10
USD 37,278,764	EUR 32,907,848	0.8828	04/02/2022	210,778	0.06
GBP 15,000,000	USD 20,486,640	1.3658	04/02/2022	184,999	0.05
USD 20,334,157	CHF 18,694,146	0.9193	04/01/2022	181,885	0.05
USD 37,980,406	EUR 33,519,753	0.8826	04/01/2022	181,475	0.05
USD 64,362,549	GBP 47,688,502	0.7409	04/02/2022	181,108	0.05
USD 23,780,104	GBP 17,619,525	0.7409	04/02/2022	66,914	0.02
USD 20,205,465	CHF 18,454,511	0.9133	04/02/2022	64,015	0.02

USD 10,113,591 EUR 8,927,777 0.8828 04/02/2022 57,183 0.02  
 Portfolio Statement  
 As at 31 December 2021

Liontrust GF Strategic Bond Fund (continued)

Holdings	Security Description					Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 2.23% (2020: 1.69%) (continued)							
Forward Currency Contracts: 2.23% (2020: 1.05%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD	9,051,229	EUR	7,989,977	0.8828	04/02/2022	51,177	0.02
USD	10,115,845	EUR	8,927,777	0.8826	04/01/2022	48,335	0.02
USD	9,007,745	EUR	7,949,820	0.8826	04/01/2022	43,040	0.01
CHF	18,750,000	USD	20,612,457	1.0993	04/02/2022	18,427	0.01
USD	1,023,639	EUR	903,618	0.8828	04/02/2022	5,788	0.00
USD	1,058,146	EUR	933,871	0.8826	04/01/2022	5,056	0.00
USD	177,280	GBP	133,961	0.7556	04/01/2022	4,042	0.00
USD	586,039	EUR	517,345	0.8828	04/02/2022	3,334	0.00
USD	231,639	EUR	205,632	0.8877	04/01/2022	2,471	0.00
USD	807,717	EUR	711,182	0.8805	04/01/2022	1,957	0.00
USD	85,136	GBP	64,123	0.7532	04/01/2022	1,658	0.00
USD	238,132	EUR	210,211	0.8827	04/02/2022	1,346	0.00
USD	225,356	EUR	199,063	0.8833	06/01/2022	1,285	0.00
USD	238,185	EUR	210,211	0.8826	04/01/2022	1,138	0.00
USD	50,698	GBP	38,272	0.7549	04/01/2022	1,105	0.00
USD	86,636	EUR	77,045	0.8893	04/01/2022	1,078	0.00
USD	242,021	EUR	213,301	0.8813	04/02/2022	977	0.00
USD	47,405	GBP	35,729	0.7537	04/01/2022	956	0.00
USD	37,619	GBP	28,460	0.7565	04/01/2022	903	0.00
USD	155,683	EUR	137,499	0.8832	04/01/2022	859	0.00
USD	178,993	EUR	157,810	0.8817	04/01/2022	672	0.00
USD	70,085	GBP	52,210	0.7450	04/02/2022	579	0.00
USD	63,924	EUR	56,581	0.8851	04/01/2022	492	0.00
USD	57,080	EUR	50,530	0.8852	04/01/2022	448	0.00
USD	151,177	GBP	112,014	0.7409	06/01/2022	438	0.00
USD	146,943	GBP	108,890	0.7410	04/02/2022	433	0.00
USD	16,564	GBP	12,521	0.7559	04/01/2022	384	0.00
USD	42,065	EUR	37,244	0.8854	04/01/2022	336	0.00
USD	67,953	EUR	59,981	0.8827	04/01/2022	336	0.00
USD	18,747	GBP	14,084	0.7513	04/01/2022	317	0.00
USD	18,816	GBP	14,116	0.7502	04/01/2022	291	0.00
USD	71,705	EUR	63,195	0.8813	04/02/2022	290	0.00
USD	46,925	EUR	41,444	0.8832	04/01/2022	259	0.00
USD	86,544	GBP	64,123	0.7409	04/02/2022	244	0.00
USD	40,297	EUR	35,574	0.8828	04/02/2022	229	0.00
USD	26,000	EUR	23,035	0.8860	04/01/2022	225	0.00
USD	43,071	EUR	38,025	0.8828	04/01/2022	221	0.00
USD	22,661	EUR	20,085	0.8863	04/01/2022	206	0.00
USD	25,315	EUR	22,409	0.8852	04/01/2022	197	0.00
USD	9,294	GBP	7,000	0.7532	04/01/2022	181	0.00
USD	17,495	EUR	15,507	0.8864	04/01/2022	159	0.00
USD	16,439	EUR	14,577	0.8867	04/01/2022	157	0.00
USD	14,337	EUR	12,728	0.8878	04/01/2022	153	0.00
USD	37,023	EUR	32,643	0.8817	04/01/2022	141	0.00
USD	14,239	EUR	12,626	0.8867	04/01/2022	136	0.00
USD	20,540	EUR	18,158	0.8840	04/01/2022	133	0.00
USD	15,566	EUR	13,779	0.8852	04/01/2022	121	0.00
USD	20,587	EUR	18,174	0.8828	04/02/2022	117	0.00
USD	17,948	EUR	15,867	0.8841	04/01/2022	116	0.00
USD	18,860	EUR	16,650	0.8828	04/01/2022	97	0.00

USD 10,840 EUR 9,596 0.8852 04/01/2022 85 0.00  
 Portfolio Statement  
 As at 31 December 2021  
 Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets					
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 2.23% (2020: 1.69%) (continued)							
Forward Currency Contracts: 2.23% (2020: 1.05%) (continued)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
USD	10,659	EUR	9,435	0.8852	04/01/2022	83	0.00
USD	16,226	EUR	14,322	0.8827	04/01/2022	80	0.00
USD	6,327	EUR	5,626	0.8892	04/01/2022	79	0.00
USD	18,028	EUR	15,895	0.8817	04/01/2022	68	0.00
USD	11,584	EUR	10,234	0.8835	05/01/2022	67	0.00
USD	8,680	EUR	7,682	0.8850	04/01/2022	67	0.00
USD	15,174	EUR	13,384	0.8820	04/01/2022	63	0.00
USD	15,406	EUR	13,584	0.8817	04/01/2022	59	0.00
USD	13,600	EUR	11,986	0.8813	04/02/2022	55	0.00
USD	8,479	EUR	7,466	0.8805	04/01/2022	21	0.00
USD	8,295	EUR	7,303	0.8804	04/01/2022	19	0.00
USD	2,270	EUR	2,010	0.8855	04/01/2022	18	0.00
USD	2,674	EUR	2,362	0.8833	06/01/2022	15	0.00
USD	1,759	EUR	1,559	0.8863	04/01/2022	15	0.00
USD	1,809	EUR	1,600	0.8845	04/01/2022	13	0.00
USD	1,396	EUR	1,233	0.8832	06/01/2022	8	0.00
USD	708	EUR	626	0.8842	04/01/2022	5	0.00
USD	472	EUR	418	0.8856	04/01/2022	4	0.00
USD	747	EUR	659	0.8822	04/01/2022	3	0.00
USD	558	EUR	492	0.8817	04/01/2022	2	0.00
USD	914	EUR	805	0.8807	04/01/2022	2	0.00
Total Forward Currency Contracts				<u>7,706,060</u>	<u>2.23</u>		
Total Financial Derivative Instruments				<u>7,706,060</u>	<u>2.23</u>		
Total Financial Assets at fair value through profit or loss				<u>311,219,761</u>	<u>90.08</u>		
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.43)% (2020: (1.90)%)							
Credit Default Swaps: (0.41)% (2020: (0.40)%)							
Description	Notional US\$	Unrealised Loss US\$	% of Net Assets				
European Union: (0.41)% (2020: 0.00%)							
Markit iTRAXX Europe Crossover Series Index 5% 20/12/2026	4,553,957	(539,861)	(0.15)				
Markit iTRAXX Europe Index 1% 20/12/2026	34,154,681	(889,825)	(0.26)				
Total European Union	<u>38,708,638</u>	<u>(1,429,686)</u>	<u>(0.41)</u>				
United States: (0.00)% (2020: (0.40)%)							
Total Credit Default Swaps	<u>38,708,638</u>	<u>(1,429,686)</u>	<u>(0.41)</u>				

Portfolio Statement  
As at 31 December 2021

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets	
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (0.43)% (2020: (1.90)%) (continued)							
Futures Contracts: 0.00% (2020: 0.00%)							
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
<b>Canada: 0.00% (2020: 0.00%)</b>							
Canadian 10 Year Treasury Bond March 2022	(10,147,119)	CA	CAD	(90)	–	–	
<b>Total Canada</b>	<b>(10,147,119)</b>				<b>–</b>	<b>–</b>	
<b>Germany: 0.00% (2020: 0.00%)</b>							
Euro-Bund Eurex March 2022	24,387,865	DE	EUR	125	–	–	
<b>Total Germany</b>	<b>24,387,865</b>				<b>–</b>	<b>–</b>	
<b>United Kingdom: 0.00% (2020: 0.00%)</b>							
<b>United States: 0.00% (2020: 0.00%)</b>							
10 Year Note CBT March 2022	(20,875,000)	US	USD	(160)	–	–	
US 10 Year Ultra March 2022	(5,857,500)	US	USD	(40)	–	–	
<b>Total United States</b>	<b>(26,732,500)</b>				<b>–</b>	<b>–</b>	
<b>Total Futures Contracts</b>	<b>(12,491,754)</b>				<b>–</b>	<b>–</b>	
<b>Forward Currency Contracts: (0.02)% (2020: (1.50)%)</b>							
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
EUR	68	USD	76	1.1176	04/01/2022	(1)	(0.00)
EUR	223	USD	253	1.1345	04/01/2022	(1)	(0.00)
EUR	492	USD	558	1.1341	04/02/2022	(2)	(0.00)
EUR	472	USD	535	1.1335	04/01/2022	(3)	(0.00)
EUR	612	USD	691	1.1291	04/01/2022	(7)	(0.00)
EUR	598	USD	673	1.1254	04/01/2022	(7)	(0.00)
EUR	1,233	USD	1,397	1.1330	04/02/2022	(8)	(0.00)
EUR	1,114	USD	1,259	1.1302	04/01/2022	(10)	(0.00)
EUR	4,590	USD	5,213	1.1357	04/01/2022	(13)	(0.00)
EUR	2,362	USD	2,676	1.1329	04/02/2022	(15)	(0.00)
EUR	2,604	USD	2,944	1.1306	04/01/2022	(21)	(0.00)
GBP	1,570	USD	2,083	1.3268	04/01/2022	(41)	(0.00)
EUR	15,855	USD	18,009	1.1359	04/01/2022	(42)	(0.00)
EUR	5,160	USD	5,828	1.1295	04/01/2022	(46)	(0.00)
EUR	5,704	USD	6,444	1.1297	04/01/2022	(50)	(0.00)
EUR	12,061	USD	13,680	1.1342	04/01/2022	(52)	(0.00)
EUR	8,727	USD	9,882	1.1323	04/01/2022	(54)	(0.00)
EUR	11,987	USD	13,590	1.1337	04/01/2022	(56)	(0.00)
GBP	2,191	USD	2,908	1.3272	04/01/2022	(58)	(0.00)
EUR	13,384	USD	15,186	1.1346	04/02/2022	(61)	(0.00)
EUR	15,173	USD	17,208	1.1341	04/01/2022	(66)	(0.00)
EUR	10,234	USD	11,591	1.1326	04/02/2022	(68)	(0.00)
EUR	11,796	USD	13,343	1.1311	04/01/2022	(86)	(0.00)
EUR	10,091	USD	11,390	1.1287	04/01/2022	(98)	(0.00)
EUR	18,174	USD	20,575	1.1321	06/01/2022	(117)	(0.00)

Portfolio Statement  
As at 31 December 2021

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description		Fair Value US\$	% of Net Assets				
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (0.43)% (2020: (1.90)%) (continued)							
Forward Currency Contracts: (0.02)% (2020: (1.50)%) (continued)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
GBP	5,811	USD	7,715	1.3277	04/01/2022	(150)	(0.00)
EUR	21,426	USD	24,184	1.1287	04/01/2022	(209)	(0.00)
EUR	49,728	USD	56,403	1.1342	04/01/2022	(212)	(0.00)
EUR	25,282	USD	28,560	1.1297	04/01/2022	(223)	(0.00)
EUR	35,574	USD	40,273	1.1321	06/01/2022	(230)	(0.00)
EUR	27,557	USD	31,130	1.1297	04/01/2022	(243)	(0.00)
EUR	30,254	USD	34,180	1.1298	04/01/2022	(263)	(0.00)
EUR	45,658	USD	51,695	1.1322	04/01/2022	(285)	(0.00)
EUR	24,297	USD	27,370	1.1265	04/01/2022	(292)	(0.00)
EUR	52,647	USD	59,643	1.1329	04/01/2022	(295)	(0.00)
EUR	63,195	USD	71,650	1.1338	04/01/2022	(297)	(0.00)
EUR	36,913	USD	41,704	1.1298	04/01/2022	(321)	(0.00)
EUR	42,045	USD	47,528	1.1304	04/01/2022	(340)	(0.00)
EUR	41,156	USD	46,484	1.1295	04/01/2022	(372)	(0.00)
GBP	108,890	USD	146,961	1.3496	06/01/2022	(426)	(0.00)
GBP	112,014	USD	151,158	1.3495	04/02/2022	(446)	(0.00)
EUR	52,407	USD	59,201	1.1296	04/01/2022	(465)	(0.00)
EUR	171,223	USD	194,464	1.1357	04/01/2022	(471)	(0.00)
EUR	46,377	USD	52,325	1.1283	04/01/2022	(475)	(0.00)
CHF	36,414	USD	39,419	1.0825	04/01/2022	(544)	(0.00)
GBP	52,210	USD	70,072	1.3421	04/01/2022	(597)	(0.00)
EUR	107,435	USD	121,690	1.1327	04/01/2022	(624)	(0.00)
GBP	28,640	USD	37,945	1.3249	04/01/2022	(821)	(0.00)
EUR	88,265	USD	99,540	1.1277	04/01/2022	(948)	(0.00)
GBP	32,504	USD	43,015	1.3234	04/01/2022	(981)	(0.00)
EUR	213,301	USD	241,838	1.1338	04/01/2022	(1,003)	(0.00)
GBP	33,390	USD	44,165	1.3227	04/01/2022	(1,030)	(0.00)
EUR	73,784	USD	82,970	1.1245	04/01/2022	(1,033)	(0.00)
EUR	199,063	USD	225,495	1.1328	04/02/2022	(1,283)	(0.00)
GBP	63,976	USD	84,500	1.3208	04/01/2022	(2,095)	(0.00)
GBP	82,714	USD	109,570	1.3247	04/01/2022	(2,387)	(0.00)
GBP	82,176	USD	108,794	1.3239	04/01/2022	(2,436)	(0.00)
GBP	100,551	USD	133,411	1.3268	04/01/2022	(2,689)	(0.00)
CHF	203,220	USD	220,080	1.0830	04/01/2022	(2,946)	(0.00)
GBP	140,936	USD	187,652	1.3315	04/01/2022	(3,112)	(0.00)
EUR	548,405	USD	621,169	1.1327	04/01/2022	(3,185)	(0.00)
EUR	517,345	USD	585,676	1.1321	06/01/2022	(3,340)	(0.00)
GBP	374,487	USD	499,174	1.3330	04/01/2022	(7,713)	(0.00)
EUR	1,250,000	USD	1,412,120	1.1297	04/02/2022	(11,915)	(0.01)

Portfolio Statement  
As at 31 December 2021

Liontrust GF Strategic Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (0.43)% (2020: (1.90)%) (continued)					
Forward Currency Contracts: (0.02)% (2020: (1.50)%) (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 2,000,000	USD 2,262,037	1.1310	04/02/2022	(16,419)	(0.01)
Total Forward Currency Contracts				<u>(74,099)</u>	<u>(0.02)</u>
Total Financial Derivative Instruments				<u>(1,503,785)</u>	<u>(0.43)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(1,503,785)</u>	<u>(0.43)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$ 197,659,796) (2020: 88.99%)				309,715,976	89.65
Cash and Due from/to Broker (2020: 9.90%)				34,060,017	9.86
Other Net Assets (2020: 1.11%)				<u>1,695,715</u>	<u>0.49</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>345,471,708</u>	<u>100.00</u>

\*UCITS Investment Fund.

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

	% of Total Assets 31 December 2021
<b>Analysis of Total Assets</b>	
Investment funds - UCITS	3.32
Transferable securities dealt in on another regulated market	82.53
OTC derivatives	2.18
Cash and Due from/to Broker	10.92
Other assets	1.05
	<u>100.00</u>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future European Corporate Bond Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 93.97% (2020: 89.09%)		
Denmark: 3.17% (2020: 3.43%)		
480,000 Orsted AS 2% 26/11/2029	516,971	1.52
550,000 Orsted AS FRN 09/12/3019	563,357	1.65
<b>Total Denmark</b>	<b>1,080,328</b>	<b>3.17</b>
France: 11.65% (2020: 13.52%)		
150,000 AXA SA FRN 28/05/2049	168,453	0.49
550,000 AXA SA FRN (Perpetual)	668,001	1.96
400,000 BNP Paribas SA FRN 24/05/2031	468,973	1.38
1,112,000 BNP Paribas SA FRN (Perpetual)	1,064,240	3.13
600,000 Credit Agricole SA/London 2% 20/12/2026	645,239	1.89
300,000 Societe Generale SA 1% 23/01/2025	309,185	0.91
600,000 Suez SA 2% 03/04/2029	643,253	1.89
<b>Total France</b>	<b>3,967,344</b>	<b>11.65</b>
Germany: 3.26% (2020: 0.00%)		
500,000 Deutsche Telekom AG 1% 05/07/2034	529,865	1.55
600,000 Vonovia SE 1% 01/09/2032	581,453	1.71
<b>Total Germany</b>	<b>1,111,318</b>	<b>3.26</b>
Ireland: 3.44% (2020: 1.44%)		
450,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029	450,673	1.32
700,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	720,339	2.12
<b>Total Ireland</b>	<b>1,171,012</b>	<b>3.44</b>
Italy: 4.86% (2020: 4.76%)		
450,000 Assicurazioni Generali SpA FRN 27/10/2047	547,246	1.61
500,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	506,642	1.49
600,000 Snam SpA 1% 12/09/2034	601,434	1.76
<b>Total Italy</b>	<b>1,655,322</b>	<b>4.86</b>
Luxembourg: 6.07% (2020: 6.54%)		
500,000 Aroundtown SA 2% 31/01/2028	519,191	1.52
500,000 Logicor Financing Sarl 2% 15/07/2027	518,742	1.52
800,000 Swiss Re Finance Luxembourg SA FRN 02/04/2049	788,765	2.32
180,000 Telecom Italia Finance SA 8% 24/01/2033	240,605	0.71
<b>Total Luxembourg</b>	<b>2,067,303</b>	<b>6.07</b>
Netherlands: 15.28% (2020: 16.99%)		
600,000 Cooperatieve Rabobank UA FRN (Perpetual)	598,650	1.76
600,000 Iberdrola International BV 1% 21/04/2026	628,421	1.84
400,000 Iberdrola International BV FRN (Perpetual)	408,103	1.20
1,200,000 ING Groep NV FRN 26/05/2031	1,257,181	3.69
400,000 Koninklijke Ahold Delhaize NV 0% 18/03/2030	393,795	1.16
500,000 RELX Finance BV 2% 13/05/2027	530,723	1.56
400,000 TenneT Holding BV FRN (Perpetual)	416,000	1.22
500,000 TenneT Holding BV 1% 09/06/2031	496,163	1.46
450,000 Unilever Finance Netherlands BV 1% 12/02/2027	472,944	1.39
<b>Total Netherlands</b>	<b>5,201,980</b>	<b>15.28</b>
Spain: 6.12% (2020: 3.55%)		
600,000 Banco Santander SA 3% 18/03/2025	638,507	1.88
300,000 Banco Santander SA 1% 17/01/2025	308,570	0.91
400,000 Banco Santander SA FRN 04/10/2032	467,930	1.37

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets				
<b>Financial Assets at fair value through profit or loss (continued)</b>						
<b>Corporate Bonds: 93.97% (2020: 89.09%) (continued)</b>						
<b>Spain: 6.12% (2020: 3.55%) (continued)</b>						
700,000 Cellnex Finance Co SA 2% 15/02/2033	666,824	1.96				
<b>Total Spain</b>	<b>2,081,831</b>	<b>6.12</b>				
<b>Sweden: 0.00% (2020: 1.91%)</b>						
<b>United Kingdom: 33.46% (2020: 31.24%)</b>						
450,000 Annington Funding Plc 2% 06/10/2032	527,638	1.55				
400,000 Aviva Plc FRN 04/12/2045	438,508	1.29				
600,000 British Telecommunications Plc 1% 12/09/2029	608,887	1.79				
440,000 Canary Wharf Group Investment Holdings Plc 3% 23/04/2028	529,511	1.56				
300,000 Experian Finance Plc 1% 25/06/2026	314,628	0.92				
480,000 GlaxoSmithKline Capital Plc 1% 12/09/2026	500,164	1.47				
1,120,000 HSBC Bank Plc FRN (Perpetual)	914,896	2.69				
450,000 HSBC Holdings Plc FRN (Perpetual)	494,226	1.45				
450,000 InterContinental Hotels Group Plc 2% 15/05/2027	477,392	1.40				
600,000 Lloyds Banking Group Plc 2% 12/09/2027	639,943	1.88				
450,000 Motability Operations Group Plc 1% 14/03/2025	461,563	1.36				
900,000 Nationwide Building Society FRN 25/07/2029	933,651	2.74				
305,000 NatWest Group Plc FRN 28/11/2031	357,027	1.05				
355,000 NatWest Group Plc FRN 14/08/2030	440,807	1.29				
400,000 NGG Finance Plc FRN 18/06/2073	517,469	1.52				
450,000 Phoenix Group Holdings Plc 4% 24/01/2029	522,497	1.53				
500,000 SSE Plc 1% 06/09/2025	511,878	1.50				
400,000 SSE Plc 1% 16/04/2025	413,698	1.22				
1,100,000 Standard Chartered Plc FRN 03/10/2027	1,155,814	3.39				
580,000 Vodafone Group Plc 2% 25/08/2026	633,061	1.86				
<b>Total United Kingdom</b>	<b>11,393,258</b>	<b>33.46</b>				
<b>United States: 6.66% (2020: 5.71%)</b>						
450,000 AT&T Inc 2% 05/09/2029	500,840	1.47				
500,000 MPT Operating Partnership LP / MPT Finance Corp 1% 15/10/2026	496,928	1.46				
500,000 Prologis Euro Finance LLC 1% 16/02/2032	476,125	1.40				
800,000 Verizon Communications Inc 1% 19/03/2032	794,178	2.33				
<b>Total United States</b>	<b>2,268,071</b>	<b>6.66</b>				
<b>Total Corporate Bonds</b>	<b>31,997,767</b>	<b>93.97</b>				
<b>Government Bonds: 4.79% (2020: 9.74%)</b>						
<b>Germany: 4.79% (2020: 9.74%)</b>						
1,550,000 Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2027*	1,632,499	4.79				
<b>Total Germany</b>	<b>1,632,499</b>	<b>4.79</b>				
<b>Total Government Bonds</b>	<b>1,632,499</b>	<b>4.79</b>				
<b>Financial Derivative Instruments: 0.07% (2020: 0.09%)</b>						
<b>Futures Contracts: 0.00% (2020: 0.00%)</b>						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
<b>Germany: 0.00% (2020: 0.00%)</b>						
Euro-Bobl Eurex March 2022	(1,598,880)	DE	EUR	(12)	-	-
Euro-Bund Eurex March 2022	(856,850)	DE	EUR	(5)	-	-

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description		Fair Value €	% of Net Assets				
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 0.07% (2020: 0.09%) (continued)							
Futures Contracts: 0.00% (2020: 0.00%) (continued)							
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets	
Germany: 0.00% (2020: 0.00%) (continued)							
Euro-Buxl Eurex March 2022	(826,960)	DE	EUR	(4)	–	–	
<b>Total Germany</b>	<b>(3,282,690)</b>				<b>–</b>	<b>–</b>	
United States: 0.00% (2020: 0.00%)							
<b>Total Future Contracts</b>	<b>(3,282,690)</b>				<b>–</b>	<b>–</b>	
Forward Currency Contracts: 0.07% (2020: 0.09%)							
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
USD 2,673,000	EUR	2,366,773	0.8854	15/03/2022	22,298	0.07	
<b>Total Forward Currency Contracts</b>					<b>22,298</b>	<b>0.07</b>	
<b>Total Financial Derivative Instruments</b>					<b>22,298</b>	<b>0.07</b>	
<b>Total Financial Assets at fair value through profit or loss</b>					<b>33,652,564</b>	<b>98.83</b>	
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.18)% (2020: (0.03)%)							
Interest Rate Swaps: (0.06)% (2020: 0.00%)							
Description		Notional €	Unrealised Loss €	% of Net Assets			
United Kingdom: (0.06)% (2020: 0.00%)							
Pay Fixed 0.19%, Receive Floating 0.94% SONIA		5,944,500	(21,653)	(0.06)			
<b>Total United Kingdom</b>		<b>5,944,500</b>	<b>(21,653)</b>	<b>(0.06)</b>			
<b>Total Interest Rate Swaps</b>					<b>5,944,500</b>	<b>(21,653)</b>	<b>(0.06)</b>
Futures Contracts: 0.00% (2020: 0.00%)							
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets	
Germany: 0.00% (2020: 0.00%)							
United Kingdom: 0.00% (2020: 0.00%)							
Long Gilt ICE March 2022	(2,078,911)	UK	GBP	(14)	–	–	
<b>Total United Kingdom</b>	<b>(2,078,911)</b>				<b>–</b>	<b>–</b>	
United States: 0.00% (2020: 0.00%)							
US 10 Year Ultra March 2022	(8,231,961)	US	USD	(64)	–	–	
<b>Total United States</b>	<b>(8,231,961)</b>				<b>–</b>	<b>–</b>	
<b>Total Futures Contracts</b>	<b>(10,310,872)</b>				<b>–</b>	<b>–</b>	

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets				
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: (0.18)% (2020: (0.03)% (continued)						
Forward Currency Contracts: (0.12)% (2020: (0.03)%						
Currency Buys						
Currency Sells						
Currency Rate						
Maturity Date						
Unrealised Loss €		% of Net Assets				
GBP 2,838,000	EUR	3,328,290	1.1728	15/03/2022	(39,926)	(0.12)
Total Forward Currency Contracts					<u>(39,926)</u>	<u>(0.12)</u>
Total Financial Derivative Instruments					<u>(61,579)</u>	<u>(0.18)</u>
Total Financial Liabilities at fair value through profit or loss					<u>(61,579)</u>	<u>(0.18)</u>
Net Financial Assets at fair value through profit or loss (Cost: € 19,051,138) (2020: 98.89%)					33,590,985	98.65
Cash and Due from/to Broker (2020: 1.69%)					209,760	0.62
Other Net Assets (2020: (0.58)%)					<u>250,981</u>	<u>0.73</u>
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>34,051,726</u>	<u>100.00</u>

\*€1,000,000 nominal value bonds with a market value of €941,131 is held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.

The counterparty for forward currency contracts is The Bank of New York Mellon Corporation and for the interest rate swap is UBS AG.

	% of Total Assets 31 December 2021
<b>Analysis of Total Assets</b>	
Transferable securities dealt in on another regulated market	97.91
OTC derivatives	0.06
Cash and Due from/to Broker	1.26
Other assets	0.77
	<u>100.00</u>

Portfolio Statement  
As at 31 December 2021

Liontrust GF High Yield Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 94.97% (2020: 97.61%)		
Austria: 1.74% (2020: 2.01%)		
2,250,000 ams-OSRAM AG 7% 31/07/2025	2,385,000	1.74
<b>Total Austria</b>	<b>2,385,000</b>	<b>1.74</b>
Belgium: 1.49% (2020: 0.76%)		
1,000,000 House of Finance NV/The 4% 15/07/2026	1,150,980	0.84
750,000 House of HR 8% 15/01/2027	893,960	0.65
<b>Total Belgium</b>	<b>2,044,940</b>	<b>1.49</b>
Canada: 1.77% (2020: 2.49%)		
700,000 Bausch Health Cos Inc 5% 30/01/2028	652,750	0.47
1,850,000 Bausch Health Cos Inc 6% 15/02/2029	1,780,625	1.30
<b>Total Canada</b>	<b>2,433,375</b>	<b>1.77</b>
Finland: 1.57% (2020: 0.00%)		
2,200,000 Ahlstrom-Munksjo Holding 3 Oy 5% 04/02/2028	2,164,250	1.57
<b>Total Finland</b>	<b>2,164,250</b>	<b>1.57</b>
France: 6.69% (2020: 5.72%)		
1,400,000 Altice France SA/France 5% 15/01/2029	1,363,250	0.99
700,000 Altice France SA/France 6% 15/10/2029	693,000	0.50
500,000 Electricite de France SA FRN (Perpetual)	734,274	0.53
400,000 Electricite de France SA FRN (Perpetual)	465,177	0.34
1,200,000 Faurecia SE 2% 15/06/2027	1,366,705	1.00
1,000,000 Iliad Holding SASU 7% 15/10/2028	1,046,250	0.76
1,500,000 Loxam SAS 5% 15/04/2027	1,702,431	1.24
1,600,000 Loxam SAS 3% 14/01/2025	1,822,663	1.33
<b>Total France</b>	<b>9,193,750</b>	<b>6.69</b>
Germany: 6.99% (2020: 6.63%)		
500,000 Bayer AG FRN 12/11/2079	575,722	0.42
2,200,000 Cheplapharm Arzneimittel GmbH 4% 15/01/2028	2,604,031	1.90
1,125,000 HT Troplast GmbH 9% 15/07/2025	1,371,735	1.00
1,000,000 IHO Verwaltungs GmbH 4% 15/05/2027	1,157,845	0.84
1,700,000 Peach Property Finance GmbH 4% 15/11/2025	1,981,064	1.44
1,700,000 Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	1,911,758	1.39
<b>Total Germany</b>	<b>9,602,155</b>	<b>6.99</b>
Guernsey: 0.89% (2020: 0.00%)		
1,100,000 Pershing Square Holdings Ltd/Fund 1% 01/10/2027	1,226,276	0.89
<b>Total Guernsey</b>	<b>1,226,276</b>	<b>0.89</b>
Ireland: 3.48% (2020: 2.32%)		
1,200,000 eircom Finance DAC 3% 15/02/2027	1,339,603	0.97
2,550,000 Virgin Media Vendor Financing Notes III DAC 5% 15/07/2028	3,443,785	2.51
<b>Total Ireland</b>	<b>4,783,388</b>	<b>3.48</b>
Italy: 2.83% (2020: 1.11%)		
1,750,000 IMA Industria Macchine Automatiche SpA 4% 15/01/2028	1,969,433	1.43
1,700,000 Kedrion SpA 3% 15/05/2026	1,918,829	1.40
<b>Total Italy</b>	<b>3,888,262</b>	<b>2.83</b>
Japan: 2.03% (2020: 2.07%)		
1,100,000 SoftBank Group Corp FRN (Perpetual)	1,093,125	0.80

## Portfolio Statement

As at 31 December 2021

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit or loss (continued)</b>		
<b>Corporate Bonds: 94.97% (2020: 97.61%) (continued)</b>		
<b>Japan: 2.03% (2020: 2.07%) (continued)</b>		
1,000,000 SoftBank Group Corp 5% 15/04/2028	1,173,617	0.85
500,000 SoftBank Group Corp 4% 06/07/2032	529,247	0.38
<b>Total Japan</b>	<b>2,795,989</b>	<b>2.03</b>
<b>Jersey: 1.04% (2020: 3.76%)</b>		
1,400,000 Adient Global Holdings Ltd 5% 15/08/2026	1,433,250	1.04
<b>Total Jersey</b>	<b>1,433,250</b>	<b>1.04</b>
<b>Luxembourg: 9.77% (2020: 7.24%)</b>		
1,450,000 Albion Financing 1 SARL / Aggreko Holdings Inc 6% 15/10/2026	1,471,750	1.07
800,000 Altice Financing SA 3% 15/01/2028	861,269	0.63
1,450,000 Altice Financing SA 4% 15/08/2029	1,610,505	1.17
500,000 Altice France Holding SA 8% 15/05/2027	600,560	0.44
1,500,000 ARD Finance SA 5% 30/06/2027	1,749,050	1.27
1,300,000 CPI Property Group SA FRN (Perpetual)	1,510,135	1.10
550,000 CPI Property Group SA FRN (Perpetual)	586,557	0.43
600,000 Kleopatra Holdings 2 SCA 7% 01/09/2026	621,094	0.45
1,980,000 Millicom International Cellular SA 5% 15/01/2028	2,061,675	1.50
2,100,000 Vivion Investments Sarl 4% 01/11/2025	2,359,231	1.71
<b>Total Luxembourg</b>	<b>13,431,826</b>	<b>9.77</b>
<b>Mexico: 0.00% (2020: 0.45%)</b>		
<b>Multinational: 3.04% (2020: 1.26%)</b>		
600,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5% 15/07/2027	809,971	0.59
1,950,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5% 15/08/2027	1,971,937	1.43
1,500,000 Paysafe Finance Plc / Paysafe Holdings US Corp 4% 15/06/2029	1,402,500	1.02
<b>Total Multinational</b>	<b>4,184,408</b>	<b>3.04</b>
<b>Netherlands: 4.57% (2020: 10.23%)</b>		
1,100,000 Diebold Nixdorf Dutch Holding BV 9% 15/07/2025	1,332,288	0.97
740,375 Stichting AK Rabobank Certificaten 7% (Perpetual)	1,154,723	0.84
600,000 Trivium Packaging Finance BV 4% 15/08/2026	689,756	0.50
500,000 VZ Vendor Financing II BV 3% 15/01/2029	549,305	0.40
1,100,000 Ziggo Bond Co BV 5% 28/02/2030	1,115,125	0.81
1,300,000 Ziggo Bond Co BV 3% 28/02/2030	1,440,981	1.05
<b>Total Netherlands</b>	<b>6,282,178</b>	<b>4.57</b>
<b>Norway: 0.85% (2020: 0.92%)</b>		
1,000,000 Adevinta ASA 3% 15/11/2027	1,164,376	0.85
<b>Total Norway</b>	<b>1,164,376</b>	<b>0.85</b>
<b>Spain: 0.74% (2020: 0.91%)</b>		
900,000 Grifols SA 2% 15/11/2027	1,021,571	0.74
<b>Total Spain</b>	<b>1,021,571</b>	<b>0.74</b>
<b>Sweden: 2.92% (2020: 0.00%)</b>		
2,100,000 Castellum AB FRN (Perpetual)	2,278,252	1.66
1,500,000 Heimstaden AB FRN (Perpetual)	1,735,401	1.26
<b>Total Sweden</b>	<b>4,013,653</b>	<b>2.92</b>
<b>United Kingdom: 14.34% (2020: 15.58%)</b>		
1,000,000 Barclays Plc FRN (Perpetual)	1,460,408	1.06
350,000 Burford Capital Plc 5% 01/12/2026	477,471	0.35

Portfolio Statement  
As at 31 December 2021

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit or loss (continued)</b>		
<b>Corporate Bonds: 94.97% (2020: 97.61%) (continued)</b>		
<b>United Kingdom: 14.34% (2020: 15.58%) (continued)</b>		
1,000,000 Drax Finco Plc 7% 01/11/2025	1,037,500	0.75
950,000 eG Global Finance Plc 4% 07/02/2025	1,081,168	0.79
450,000 eG Global Finance Plc 6% 30/10/2025	523,228	0.38
2,100,000 Hurricane Finance Plc 8% 15/10/2025	2,966,675	2.16
425,000 International Game Technology Plc 2% 15/04/2028	473,735	0.34
2,750,000 Neptune Energy Bondco Plc 7% 15/05/2025	2,815,313	2.05
1,850,000 Phoenix Group Holdings Plc FRN (Perpetual)	2,661,117	1.94
1,300,000 Rothesay Life Plc FRN (Perpetual)	1,992,781	1.45
428,000 Saga Plc 3% 12/05/2024	545,460	0.40
700,000 Saga Plc 6% 15/07/2026	909,936	0.66
1,100,000 SIG Plc 5% 30/11/2026	1,263,595	0.92
1,527,000 Vodafone Group Plc FRN 04/06/2081	1,504,095	1.09
<b>Total United Kingdom</b>	<b>19,712,482</b>	<b>14.34</b>
<b>United States: 28.22% (2020: 34.15%)</b>		
1,400,000 AdaptHealth LLC 5% 01/03/2030	1,421,000	1.03
1,100,000 AT&T Inc FRN (Perpetual)	1,247,702	0.91
900,000 Avantor Funding Inc 4% 15/07/2028	1,064,567	0.77
500,000 Avantor Funding Inc 5% 15/07/2028	523,750	0.38
900,000 Belden Inc 4% 15/03/2028	1,051,600	0.77
800,000 Belden Inc 3% 15/07/2027	920,051	0.67
1,650,000 Burford Capital Global Finance LLC 6% 15/04/2028	1,761,375	1.28
1,226,000 Catalent Pharma Solutions Inc 2% 01/03/2028	1,391,648	1.01
1,000,000 Catalent Pharma Solutions Inc 5% 15/07/2027	1,035,625	0.75
800,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	836,000	0.61
1,650,000 Citigroup Inc FRN (Perpetual)	1,683,000	1.22
725,000 Credit Acceptance Corp 7% 15/03/2026	754,000	0.55
700,000 DaVita Inc 5% 01/06/2030	719,250	0.52
1,500,000 DaVita Inc 4% 15/02/2031	1,458,750	1.06
900,000 Enviva Partners LP / Enviva Partners Finance Corp 7% 15/01/2026	929,444	0.68
2,000,000 FirstCash Inc 5% 01/09/2028	2,000,000	1.46
1,325,000 Goldman Sachs Group Inc/The FRN (Perpetual)	1,341,563	0.98
625,000 Goodyear Tire & Rubber Co/The 5% 15/03/2027	663,281	0.48
2,835,000 Granite US Holdings Corp 11% 01/10/2027	3,100,781	2.26
850,000 IQVIA Inc 2% 15/01/2028	969,627	0.71
650,000 IQVIA Inc 3% 15/06/2028	757,679	0.55
2,100,000 JPMorgan Chase & Co FRN (Perpetual)	2,160,375	1.57
1,100,000 Level 3 Financing Inc 4% 15/01/2029	1,053,250	0.77
1,450,000 Lumen Technologies Inc 5% 15/12/2026	1,517,063	1.10
950,000 Mauser Packaging Solutions Holding Co 5% 15/04/2024	1,074,002	0.78
2,000,000 Meritor Inc 5% 15/12/2028	2,020,000	1.47
1,500,000 Scientific Games International Inc 3% 15/02/2026	1,719,493	1.25
400,000 Sirius XM Radio Inc 4% 15/07/2028	402,500	0.29
650,000 Sirius XM Radio Inc 5% 01/08/2027	675,187	0.49
1,000,000 Southern Co/The FRN 15/09/2081	1,099,562	0.80
200,000 TransDigm Inc 5% 15/01/2029	199,000	0.15
1,200,000 TransDigm Inc 6% 15/11/2027	1,236,000	0.90
<b>Total United States</b>	<b>38,787,125</b>	<b>28.22</b>
<b>Total Corporate Bonds</b>	<b>130,548,254</b>	<b>94.97</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)						
Financial Derivative Instruments: 2.05% (2020: 2.12%)						
Credit Default Swaps: 0.00% (2020: 0.20%)						
European Union: 0.00% (2020: 0.20%)						
Futures Contracts: 0.00% (2020: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2020: 0.00%)						
Euro-Bobl Eurex March 2022	(6,787,178)	DE	EUR	(45)	-	-
Euro-Bund Eurex March 2022	(3,493,008)	DE	EUR	(18)	-	-
<b>Total Germany</b>	<b>(10,280,186)</b>				<b>-</b>	<b>-</b>
United Kingdom: 0.00% (2020: 0.00%)						
United States: 0.00% (2020: 0.00%)						
<b>Total Future Contracts</b>	<b>(10,280,186)</b>				<b>-</b>	<b>-</b>
Forward Currency Contracts: 2.05% (2020: 1.92%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 53,700,000	USD	62,273,473	1.1597	04/02/2022	1,454,572	1.06
USD 45,535,639	GBP	34,148,444	0.7499	04/01/2022	482,804	0.35
USD 29,172,455	GBP	21,877,237	0.7499	04/01/2022	309,309	0.23
USD 22,221,768	GBP	16,664,723	0.7499	04/01/2022	235,613	0.17
GBP 11,200,000	USD	15,296,691	1.3658	04/02/2022	204,735	0.15
USD 3,279,138	GBP	2,459,117	0.7499	04/01/2022	34,768	0.03
EUR 1,000,000	USD	1,160,500	1.1605	04/02/2022	27,932	0.02
USD 2,619,076	GBP	1,964,118	0.7499	04/01/2022	27,770	0.02
USD 2,513,351	GBP	1,884,832	0.7499	04/01/2022	26,649	0.02
EUR 850,000	USD	967,785	1.1386	04/02/2022	5,103	0.00
USD 1,357,955	EUR	1,200,000	0.8837	04/02/2022	1,127	0.00
USD 98,146	GBP	73,575	0.7496	04/01/2022	1,003	0.00
USD 75,416	GBP	56,559	0.7500	04/01/2022	803	0.00
USD 40,552	GBP	30,549	0.7533	04/01/2022	615	0.00
USD 26,319	GBP	19,951	0.7580	04/01/2022	566	0.00
USD 26,413	GBP	20,000	0.7572	04/01/2022	539	0.00
USD 21,436	GBP	16,231	0.7572	04/01/2022	437	0.00
USD 19,750	GBP	14,962	0.7576	04/01/2022	413	0.00
USD 44,223	GBP	33,120	0.7489	04/01/2022	409	0.00
USD 41,075	GBP	30,761	0.7489	04/01/2022	378	0.00
USD 34,415	GBP	25,797	0.7496	04/01/2022	349	0.00
USD 19,819	GBP	14,941	0.7539	04/01/2022	316	0.00
USD 19,150	GBP	14,441	0.7541	04/01/2022	311	0.00
USD 25,192	GBP	18,919	0.7510	04/01/2022	303	0.00
USD 11,721	GBP	8,885	0.7580	04/01/2022	252	0.00
USD 17,893	GBP	13,463	0.7524	04/01/2022	250	0.00
USD 17,785	GBP	13,380	0.7523	04/01/2022	246	0.00
USD 14,363	GBP	10,829	0.7540	04/01/2022	230	0.00
USD 12,802	GBP	9,651	0.7539	04/01/2022	204	0.00
USD 10,227	GBP	7,719	0.7548	04/01/2022	176	0.00
USD 16,053	GBP	11,966	0.7454	04/02/2022	72	0.00
USD 16,882	EUR	14,966	0.8865	04/01/2022	56	0.00

Portfolio Statement  
As at 31 December 2021

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description		Fair Value US\$	% of Net Assets				
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 2.05% (2020: 2.12%) (continued)							
Forward Currency Contracts: 2.05% (2020: 1.92%) (continued)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
USD	17,079	GBP	12,712	0.7443	04/01/2022	52	0.00
USD	11,073	EUR	9,826	0.8874	04/01/2022	48	0.00
USD	1,912	GBP	1,446	0.7563	04/01/2022	37	0.00
USD	6,806	GBP	5,075	0.7457	05/01/2022	32	0.00
USD	11,036	GBP	8,214	0.7443	04/02/2022	32	0.00
GBP	13,871	USD	18,710	1.3489	04/02/2022	19	0.00
EUR	9,972	USD	11,296	1.1328	04/01/2022	9	0.00
EUR	5,027	USD	5,701	1.1341	04/02/2022	7	0.00
USD	5,940	EUR	5,254	0.8845	04/01/2022	6	0.00
GBP	4,265	USD	5,751	1.3484	06/01/2022	5	0.00
EUR	2,287	USD	2,590	1.1325	06/01/2022	2	0.00
EUR	2,587	USD	2,932	1.1334	04/02/2022	2	0.00
USD	398	EUR	353	0.8869	04/01/2022	1	0.00
EUR	200	USD	227	1.1350	06/01/2022	0	0.00
USD	113	EUR	100	0.8850	04/01/2022	0	0.00
USD	11	EUR	10	0.9091	04/01/2022	0	0.00
USD	13	EUR	11	0.8462	04/01/2022	0	0.00
Total Forward Currency Contracts						<u>2,818,562</u>	<u>2.05</u>
Total Financial Derivative Instruments						<u>2,818,562</u>	<u>2.05</u>
Total Financial Assets at fair value through profit or loss						<u>133,366,816</u>	<u>97.02</u>
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.13)% (2020: (2.59)%)							
Futures Contracts: 0.00% (2020: 0.00%)							
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
United States: 0.00% (2020: 0.00%)							
10 Year Note CBT March 2022	(3,260,156)	US	USD	(25)	-	-	
Total United States	<u>(3,260,156)</u>				<u>-</u>	<u>-</u>	
Total Futures Contracts	<u>(3,260,156)</u>				<u>-</u>	<u>-</u>	
Forward Currency Contracts: (0.13)% (2020: (2.59)%)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
USD	13	EUR	11	0.8462	04/01/2022	(0)	(0.00)
USD	227	EUR	200	0.8811	04/02/2022	(0)	(0.00)
USD	2,591	EUR	2,287	0.8827	04/02/2022	(2)	(0.00)
USD	2,930	EUR	2,587	0.8829	06/01/2022	(2)	(0.00)
USD	6,941	EUR	6,128	0.8829	04/01/2022	(5)	(0.00)
USD	5,752	GBP	4,264	0.7413	04/02/2022	(6)	(0.00)
USD	5,697	EUR	5,027	0.8824	05/01/2022	(7)	(0.00)
USD	11,303	EUR	9,972	0.8822	04/02/2022	(9)	(0.00)
GBP	447	USD	590	1.3199	04/01/2022	(13)	(0.00)
GBP	1,008	USD	1,340	1.3294	04/01/2022	(19)	(0.00)

Portfolio Statement  
As at 31 December 2021

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets	
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (0.13)% (2020: (2.59)%) (continued)							
Forward Currency Contracts: (0.13)% (2020: (2.59)%) (continued)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
GBP	1,507	USD	2,012	1.3351	04/01/2022	(19)	(0.00)
GBP	1,008	USD	1,337	1.3264	04/01/2022	(21)	(0.00)
GBP	1,424	USD	1,896	1.3315	04/01/2022	(23)	(0.00)
GBP	5,075	USD	6,807	1.3413	04/02/2022	(31)	(0.00)
USD	18,708	GBP	13,871	0.7414	06/01/2022	(15)	(0.00)
USD	18,244	EUR	16,091	0.8820	04/01/2022	(31)	(0.00)
GBP	8,214	USD	11,035	1.3434	04/01/2022	(34)	(0.00)
GBP	12,712	USD	17,080	1.3436	04/02/2022	(49)	(0.00)
GBP	4,431	USD	5,908	1.3333	04/01/2022	(63)	(0.00)
GBP	11,966	USD	16,049	1.3412	05/01/2022	(77)	(0.00)
GBP	6,097	USD	8,105	1.3293	04/01/2022	(112)	(0.00)
GBP	5,909	USD	7,836	1.3261	04/01/2022	(127)	(0.00)
EUR	31,245	USD	35,210	1.1269	04/01/2022	(153)	(0.00)
GBP	8,096	USD	10,747	1.3274	04/01/2022	(163)	(0.00)
GBP	12,342	USD	16,464	1.3340	04/01/2022	(168)	(0.00)
GBP	8,303	USD	11,001	1.3249	04/01/2022	(189)	(0.00)
GBP	15,836	USD	21,146	1.3353	04/01/2022	(195)	(0.00)
EUR	68,284	USD	77,083	1.1289	04/01/2022	(201)	(0.00)
GBP	12,599	USD	16,744	1.3290	04/01/2022	(234)	(0.00)
GBP	14,841	USD	19,600	1.3207	04/01/2022	(400)	(0.00)
GBP	23,834	USD	31,616	1.3265	04/01/2022	(503)	(0.00)
GBP	24,595	USD	32,622	1.3264	04/01/2022	(522)	(0.00)
GBP	26,306	USD	34,920	1.3275	04/01/2022	(530)	(0.00)
GBP	19,812	USD	26,166	1.3207	04/01/2022	(534)	(0.00)
GBP	100,000	USD	134,173	1.3417	04/02/2022	(577)	(0.00)
GBP	58,741	USD	78,366	1.3341	04/01/2022	(794)	(0.00)
GBP	32,994	USD	43,610	1.3218	04/01/2022	(853)	(0.00)
GBP	35,613	USD	47,008	1.3200	04/01/2022	(983)	(0.00)
USD	2,542,223	GBP	1,884,832	0.7414	04/02/2022	(2,419)	(0.00)
USD	2,661,146	GBP	1,973,003	0.7414	04/02/2022	(2,532)	(0.00)
USD	4,173,593	EUR	3,682,652	0.8824	04/02/2022	(2,740)	(0.00)
USD	3,285,565	GBP	2,435,954	0.7414	04/02/2022	(3,126)	(0.00)
USD	5,187,604	EUR	4,577,384	0.8824	04/02/2022	(3,406)	(0.00)
GBP	200,000	USD	265,346	1.3267	04/02/2022	(4,154)	(0.00)
USD	7,583,042	EUR	6,691,045	0.8824	04/02/2022	(4,978)	(0.00)
USD	4,287,786	EUR	3,781,805	0.8820	04/01/2022	(7,468)	(0.01)
GBP	300,000	USD	396,230	1.3208	04/02/2022	(8,019)	(0.01)
USD	5,130,551	EUR	4,525,119	0.8820	04/01/2022	(8,936)	(0.01)
USD	7,586,140	EUR	6,690,935	0.8820	04/01/2022	(13,214)	(0.01)
GBP	947,694	USD	1,257,078	1.3265	04/01/2022	(20,034)	(0.02)
USD	22,477,037	GBP	16,664,723	0.7414	04/02/2022	(21,388)	(0.02)
USD	28,409,689	GBP	21,063,257	0.7414	04/02/2022	(27,033)	(0.02)

Portfolio Statement  
As at 31 December 2021

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (0.13)% (2020: (2.59)%) (continued)					
Forward Currency Contracts: (0.13)% (2020: (2.59)%) (continued)					
Currency Buys					
Currency Sells					
Currency Rate					
Maturity Date					
Unrealised Loss US\$		% of Net Assets			
USD 46,058,721	GBP 34,148,444	0.7414	04/02/2022	(43,827)	(0.03)
Total Forward Currency Contracts				<u>(180,938)</u>	<u>(0.13)</u>
Total Financial Derivative Instruments				<u>(180,938)</u>	<u>(0.13)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(180,938)</u>	<u>(0.13)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$ 116,875,368) (2020: 97.14%)				133,185,878	96.89
Cash and Due from/to Broker (2020: 1.99%)				2,430,551	1.77
Other Net Assets (2020: 0.87%)				<u>1,840,806</u>	<u>1.34</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>137,457,235</u>	<u>100.00</u>

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

	% of Total Assets 31 December 2021
<b>Analysis of Total Assets</b>	
Transferable securities dealt in on another regulated market	94.66
OTC derivatives	2.04
Cash and Due from/to Broker	1.88
Other assets	1.42
	<u>100.00</u>

## Portfolio Statement

As at 31 December 2021

### Liontrust GF Absolute Return Bond Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
<b>Corporate Bonds: 81.81% (2020: 67.13%)</b>		
<b>Australia: 0.68% (2020: 1.56%)</b>		
1,000,000 Australia & New Zealand Banking Group Ltd/New York NY 2% 21/11/2022	1,013,408	0.68
<b>Total Australia</b>	<b>1,013,408</b>	<b>0.68</b>
<b>British Virgin Islands: 1.15% (2020: 0.98%)</b>		
1,500,000 Global Switch Holdings Ltd 2% 31/01/2024	1,723,678	1.15
<b>Total British Virgin Islands</b>	<b>1,723,678</b>	<b>1.15</b>
<b>Cayman Islands: 2.39% (2020: 1.49%)</b>		
999,000 CK Hutchison Finance 16 Ltd 1% 06/04/2023	1,150,163	0.77
2,500,000 HPHT Finance 21 II Ltd 2% 17/09/2026	2,440,975	1.62
<b>Total Cayman Islands</b>	<b>3,591,138</b>	<b>2.39</b>
<b>France: 1.21% (2020: 2.01%)</b>		
1,250,000 Banque Federative du Credit Mutuel SA 1% 27/02/2024	1,235,658	0.82
500,000 Veolia Environnement SA 1% 14/01/2024	576,518	0.39
<b>Total France</b>	<b>1,812,176</b>	<b>1.21</b>
<b>Germany: 4.42% (2020: 2.85%)</b>		
1,500,000 Bayer AG 0% 06/07/2024	1,715,062	1.14
1,000,000 Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	1,124,564	0.75
2,000,000 Vantage Towers AG 0% 31/03/2025	2,240,469	1.49
1,400,000 Vonovia SE 1% 14/12/2029	1,562,006	1.04
<b>Total Germany</b>	<b>6,642,101</b>	<b>4.42</b>
<b>Guernsey: 1.93% (2020: 1.29%)</b>		
2,600,000 Pershing Square Holdings Ltd/Fund 1% 01/10/2027	2,898,470	1.93
<b>Total Guernsey</b>	<b>2,898,470</b>	<b>1.93</b>
<b>Hong Kong: 1.12% (2020: 0.00%)</b>		
1,500,000 AIA Group Ltd FRN 09/09/2033	1,678,688	1.12
<b>Total Hong Kong</b>	<b>1,678,688</b>	<b>1.12</b>
<b>Ireland: 4.80% (2020: 2.16%)</b>		
1,000,000 Abbott Ireland Financing DAC 1% 27/09/2023	1,154,013	0.77
2,500,000 Dell Bank International DAC 1% 27/10/2026	2,815,767	1.87
1,500,000 Fresenius Finance Ireland Plc 2% 30/01/2024	1,746,122	1.16
1,539,000 Zurich Finance Ireland Designated Activity Co FRN 19/04/2051	1,500,379	1.00
<b>Total Ireland</b>	<b>7,216,281</b>	<b>4.80</b>
<b>Italy: 2.46% (2020: 0.00%)</b>		
1,500,000 Intesa Sanpaolo SpA 3% 20/06/2024	1,798,734	1.20
1,700,000 UniCredit SpA 8% 04/12/2023	1,895,373	1.26
<b>Total Italy</b>	<b>3,694,107</b>	<b>2.46</b>
<b>Japan: 2.93% (2020: 1.92%)</b>		
1,500,000 Asahi Group Holdings Ltd 0% 23/10/2024	1,703,976	1.13
969,000 Central Japan Railway Co 3% 06/09/2023	1,006,025	0.67
1,500,000 NTT Finance Corp 0% 03/03/2025	1,695,122	1.13
<b>Total Japan</b>	<b>4,405,123</b>	<b>2.93</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit or loss (continued)</b>		
<b>Corporate Bonds: 81.81% (2020: 67.13%) (continued)</b>		
<b>Jersey: 0.00% (2020: 0.91%)</b>		
<b>Luxembourg: 5.21% (2020: 5.08%)</b>		
1,500,000 Arountown SA 1% 09/07/2025	1,717,388	1.14
1,000,000 Arountown SA 0% 15/04/2027	1,106,404	0.74
1,500,000 Becton Dickinson Euro Finance Sarl 1% 04/06/2023	1,714,519	1.14
900,000 CPI Property Group SA 5% 08/03/2023	935,671	0.62
1,000,000 CPI Property Group SA 3% 12/05/2026	1,216,637	0.81
1,000,000 Medtronic Global Holdings SCA 0% 02/12/2022	1,135,356	0.76
<b>Total Luxembourg</b>	<b>7,825,975</b>	<b>5.21</b>
<b>Netherlands: 9.39% (2020: 6.36%)</b>		
900,000 Deutsche Telekom International Finance BV 2% 19/09/2023	919,121	0.61
1,000,000 Digital Dutch Finco BV 0% 15/10/2022	1,134,897	0.76
1,500,000 Lseg Netherlands BV 0% 06/04/2025	1,693,594	1.13
2,500,000 Mondelez International Holdings Netherlands BV 1% 24/09/2026	2,439,338	1.62
2,060,000 NatWest Markets NV 8% 15/05/2023	2,227,991	1.48
1,500,000 Siemens Financieringsmaatschappij NV 1% 11/03/2026	1,476,511	0.98
1,500,000 Upjohn Finance BV 1% 23/06/2024	1,736,419	1.16
1,000,000 Vonovia Finance BV 2% 09/07/2022	1,146,397	0.76
400,000 Ziggo BV 4% 15/01/2027	463,751	0.31
850,000 Ziggo BV 6% 15/01/2027	876,563	0.58
<b>Total Netherlands</b>	<b>14,114,582</b>	<b>9.39</b>
<b>New Zealand: 0.77% (2020: 0.97%)</b>		
1,000,000 Chorus Ltd 1% 18/10/2023	1,156,651	0.77
<b>Total New Zealand</b>	<b>1,156,651</b>	<b>0.77</b>
<b>Spain: 2.08% (2020: 0.62%)</b>		
2,000,000 Banco Santander SA 2% 25/03/2026	1,991,986	1.33
1,000,000 Grifols SA 2% 15/11/2027	1,135,079	0.75
<b>Total Spain</b>	<b>3,127,065</b>	<b>2.08</b>
<b>Supranational: 1.32% (2020: 0.00%)</b>		
1,760,000 Corp Andina de Fomento 0% 04/02/2026	1,986,264	1.32
<b>Total Supranational</b>	<b>1,986,264</b>	<b>1.32</b>
<b>Sweden: 0.79% (2020: 0.00%)</b>		
1,100,000 Castellum AB FRN (Perpetual)	1,193,371	0.79
<b>Total Sweden</b>	<b>1,193,371</b>	<b>0.79</b>
<b>Switzerland: 1.97% (2020: 2.40%)</b>		
1,250,000 Credit Suisse Group AG FRN 14/12/2023	1,269,974	0.85
1,000,000 UBS Group AG 2% 04/03/2024	1,185,705	0.79
500,000 UBS Group AG 3% 01/02/2022	500,857	0.33
<b>Total Switzerland</b>	<b>2,956,536</b>	<b>1.97</b>
<b>United Kingdom: 8.11% (2020: 13.35%)</b>		
1,000,000 Barclays Plc 2% 08/12/2023	1,175,722	0.78
1,000,000 British Telecommunications Plc 1% 10/03/2023	1,147,285	0.76
2,000,000 HSBC Holdings Plc 4% 14/03/2024	2,111,402	1.40
1,000,000 Lloyds Banking Group Plc 3% 11/01/2022	1,000,492	0.67
500,000 LSEGA Financing Plc 1% 06/04/2026	491,112	0.33
1,200,000 Nationwide Building Society FRN 26/04/2023	1,210,779	0.81

# LIONTRUST GLOBAL FUNDS plc

1,000,000 Santander UK Group Holdings Plc 1% 08/09/2023 1,155,174 0.77  
**Portfolio Statement**  
**As at 31 December 2021**

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit or loss (continued)</b>		
<b>Corporate Bonds: 81.81% (2020: 67.13%) (continued)</b>		
<b>United Kingdom: 8.11% (2020: 13.35%) (continued)</b>		
1,613,000 Santander UK Group Holdings Plc FRN 15/03/2025	1,596,611	1.06
1,500,000 Standard Chartered Plc 6% 25/01/2022	1,504,215	1.00
600,000 Vmed O2 UK Financing I Plc 4% 31/01/2029	795,950	0.53
<b>Total United Kingdom</b>	<b>12,188,742</b>	<b>8.11</b>
<b>United States: 29.08% (2020: 23.18%)</b>		
1,000,000 AbbVie Inc 3% 06/11/2022	1,018,537	0.68
1,000,000 Aetna Inc 3% 15/11/2022	1,011,806	0.67
800,000 American Honda Finance Corp 1% 17/01/2024	921,948	0.61
1,500,000 American Tower Corp 1% 04/04/2025	1,754,806	1.17
1,500,000 Ashtead Capital Inc 2% 12/08/2026	1,471,875	0.98
1,000,000 AT&T Inc 2% 15/03/2024	1,186,225	0.79
1,500,000 AT&T Inc 2% 25/03/2026	1,495,245	1.00
500,000 Baxter International Inc 2% 01/02/2027	501,845	0.33
1,500,000 Baxter International Inc 1% 30/05/2025	1,760,935	1.17
1,500,000 Berkshire Hathaway Inc 0% 12/03/2025	1,695,844	1.13
1,500,000 Capital One Financial Corp 1% 12/06/2024	1,729,713	1.15
1,000,000 Catalent Pharma Solutions Inc 2% 01/03/2028	1,135,112	0.76
1,000,000 CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	1,045,000	0.70
2,000,000 Citigroup Inc 4% 26/03/2025	2,135,006	1.42
2,500,000 Daimler Trucks Finance North America LLC 2% 14/12/2026	2,507,048	1.67
1,240,000 Eli Lilly & Co 2% 01/11/2049	1,545,008	1.03
2,000,000 Fresenius Medical Care US Finance III Inc 2% 01/12/2026	1,982,321	1.32
1,000,000 Goldman Sachs Group Inc/The 0% 19/08/2024	1,134,462	0.76
1,750,000 HCA Inc 5% 15/06/2026	1,966,562	1.31
1,000,000 JPMorgan Chase & Co 1% 25/01/2024	1,150,743	0.77
1,009,000 Kellogg Co 3% 01/12/2023	1,040,069	0.69
1,500,000 Marsh & McLennan Cos Inc 1% 21/09/2026	1,771,927	1.18
1,000,000 Morgan Stanley 3% 19/05/2022	1,008,826	0.67
1,600,000 New York Life Global Funding 0% 23/01/2027	1,808,502	1.20
1,025,000 Novartis Capital Corp 3% 06/05/2024	1,082,266	0.72
1,500,000 Oracle Corp 2% 25/03/2026	1,488,146	0.99
1,000,000 Public Service Enterprise Group Inc 3% 15/11/2022	1,014,137	0.67
800,000 Santander Holdings USA Inc 4% 28/03/2022	803,686	0.53
2,000,000 Sealed Air Corp 2% 15/10/2026	1,945,630	1.29
1,400,000 Southern Co/The FRN 15/09/2081	1,539,387	1.02
1,000,000 Welltower Inc 5% 15/01/2024	1,046,388	0.70
<b>Total United States</b>	<b>43,699,005</b>	<b>29.08</b>
<b>Total Corporate Bonds</b>	<b>122,923,361</b>	<b>81.81</b>
<b>Government Bonds: 11.74% (2020: 27.03%)</b>		
<b>Canada: 0.00% (2020: 10.88%)</b>		
<b>Sweden: 0.00% (2020: 10.05%)</b>		
<b>Switzerland: 11.74% (2020: 0.00%)</b>		
15,000,000 Swiss Confederation Government Bond 1% 28/05/2026	17,643,609	11.74
<b>Total Switzerland</b>	<b>17,643,609</b>	<b>11.74</b>
<b>United States: 0.00% (2020: 6.10%)</b>		
<b>Total Government Bonds</b>	<b>17,643,609</b>	<b>11.74</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)						
Financial Derivative Instruments: 2.35% (2020: 2.00%)						
Futures Contracts: 0.00% (2020: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2020: 0.00%)						
Euro-Bobl Eurex March 2022	(62,592,859)	DE	EUR	(415)	-	-
Euro-Bund Eurex March 2022	(7,762,240)	DE	EUR	(40)	-	-
Euro-Buxl Eurex March 2022	(1,639,055)	DE	EUR	(7)	-	-
<b>Total Germany</b>	<b>(71,994,154)</b>				<b>-</b>	<b>-</b>
<b>Total Future Contracts</b>	<b>(71,994,154)</b>				<b>-</b>	<b>-</b>
Forward Currency Contracts: 2.35% (2020: 2.00%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 58,200,000	USD	67,491,921	1.1597	04/02/2022	1,576,463	1.05
USD 60,870,513	GBP	45,648,493	0.7499	04/01/2022	645,397	0.43
CAD 19,500,000	USD	15,757,003	0.8081	04/02/2022	447,972	0.30
USD 26,930,434	GBP	20,195,883	0.7499	04/01/2022	285,538	0.19
NZD 6,000,000	USD	4,288,800	0.7148	04/02/2022	191,591	0.13
USD 9,780,837	GBP	7,334,922	0.7499	04/01/2022	103,704	0.07
USD 9,264,105	GBP	6,947,410	0.7499	04/01/2022	98,225	0.07
USD 15,239,250	CAD	19,500,000	1.2796	04/02/2022	69,781	0.05
CHF 16,100,000	USD	17,699,230	1.0993	04/02/2022	50,756	0.04
USD 1,038,792	GBP	781,508	0.7523	04/01/2022	14,368	0.01
GBP 500,000	USD	682,888	1.3658	04/02/2022	9,140	0.01
EUR 1,000,000	USD	1,138,049	1.1380	04/02/2022	5,481	0.00
EUR 800,000	USD	908,455	1.1356	04/02/2022	2,401	0.00
GBP 2,090,419	USD	2,819,357	1.3487	06/01/2022	2,321	0.00
USD 102,801	GBP	77,927	0.7580	04/01/2022	2,212	0.00
USD 195,530	GBP	146,438	0.7489	04/01/2022	1,810	0.00
USD 87,732	GBP	66,140	0.7539	04/01/2022	1,398	0.00
USD 80,208	GBP	60,541	0.7548	04/01/2022	1,378	0.00
USD 54,191	GBP	41,033	0.7572	04/01/2022	1,105	0.00
USD 90,156	GBP	67,707	0.7510	04/01/2022	1,085	0.00
USD 67,373	GBP	50,795	0.7539	04/01/2022	1,079	0.00
USD 72,079	GBP	54,029	0.7496	04/01/2022	730	0.00
USD 43,458	GBP	32,763	0.7539	04/01/2022	693	0.00
USD 40,748	GBP	30,728	0.7541	04/01/2022	661	0.00
USD 41,072	GBP	30,899	0.7523	04/01/2022	568	0.00
USD 52,696	GBP	39,500	0.7496	04/01/2022	534	0.00
USD 23,566	GBP	17,864	0.7580	04/01/2022	507	0.00
USD 24,052	GBP	18,212	0.7572	04/01/2022	491	0.00
USD 31,202	GBP	23,505	0.7533	04/01/2022	473	0.00
USD 27,157	GBP	20,498	0.7548	04/01/2022	466	0.00
USD 27,105	GBP	20,440	0.7541	04/01/2022	440	0.00
USD 20,236	GBP	15,330	0.7576	04/01/2022	423	0.00
USD 85,728	GBP	63,920	0.7456	04/01/2022	411	0.00
USD 23,553	GBP	17,758	0.7540	04/01/2022	377	0.00
USD 30,911	GBP	23,214	0.7510	04/01/2022	372	0.00
USD 33,075	GBP	24,805	0.7500	04/01/2022	352	0.00

Portfolio Statement  
As at 31 December 2021

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets	
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 2.35% (2020: 2.00%) (continued)							
Forward Currency Contracts: 2.35% (2020: 2.00%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD	36,832	GBP	27,583	0.7489	04/01/2022	339	0.00
EUR	101,831	USD	115,593	1.1351	04/01/2022	338	0.00
USD	63,177	GBP	47,096	0.7455	04/02/2022	284	0.00
USD	17,245	GBP	13,001	0.7539	04/01/2022	275	0.00
USD	11,560	GBP	8,758	0.7576	04/01/2022	242	0.00
USD	11,593	GBP	8,771	0.7566	04/01/2022	227	0.00
USD	17,224	GBP	12,911	0.7496	04/01/2022	175	0.00
USD	53,272	GBP	39,648	0.7443	04/02/2022	153	0.00
USD	10,053	GBP	7,564	0.7524	04/01/2022	141	0.00
USD	29,257	GBP	21,814	0.7456	05/01/2022	140	0.00
USD	12,150	GBP	9,112	0.7500	04/01/2022	129	0.00
USD	24,453	GBP	18,228	0.7454	04/02/2022	110	0.00
USD	10,291	GBP	7,714	0.7496	04/01/2022	105	0.00
USD	4,979	GBP	3,772	0.7576	04/01/2022	104	0.00
USD	6,174	GBP	4,656	0.7541	04/01/2022	100	0.00
USD	25,040	GBP	18,636	0.7442	04/02/2022	72	0.00
USD	5,109	GBP	3,844	0.7524	04/01/2022	71	0.00
GBP	59,936	USD	80,836	1.3487	06/01/2022	67	0.00
USD	15,986	GBP	11,899	0.7443	04/01/2022	49	0.00
GBP	34,756	USD	46,880	1.3488	04/02/2022	47	0.00
USD	2,584	GBP	1,948	0.7539	04/01/2022	41	0.00
USD	4,454	GBP	3,335	0.7488	04/01/2022	41	0.00
USD	2,550	GBP	1,923	0.7541	04/01/2022	41	0.00
USD	2,638	GBP	1,987	0.7532	04/01/2022	40	0.00
USD	3,687	GBP	2,761	0.7488	04/01/2022	34	0.00
USD	8,373	GBP	6,232	0.7443	04/01/2022	26	0.00
USD	1,381	GBP	1,041	0.7538	04/01/2022	22	0.00
USD	768	GBP	578	0.7526	04/01/2022	12	0.00
USD	614	GBP	463	0.7541	04/01/2022	10	0.00
GBP	2,804	USD	3,782	1.3488	06/01/2022	3	0.00
USD	748	GBP	557	0.7447	04/02/2022	2	0.00
GBP	1,008	USD	1,360	1.3492	04/02/2022	1	0.00
<b>Total Forward Currency Contracts</b>						<b>3,524,144</b>	<b>2.35</b>
<b>Total Financial Derivative Instruments</b>						<b>3,524,144</b>	<b>2.35</b>
<b>Total Financial Assets at fair value through profit or loss</b>						<b>144,091,114</b>	<b>95.90</b>

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.32)% (2020: (2.47)%)

Futures Contracts: 0.00% (2020: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Canada: 0.00% (2020: 0.00%)						
Germany: 0.00% (2020: 0.00%)						
Euro-Oat Eurex March 2022	9,238,188	DE	EUR	50	-	-
<b>Total Germany</b>	<b>9,238,188</b>				<b>-</b>	<b>-</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description					Fair Value US\$	% of Net Assets	
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (0.32)% (2020: (2.47)%) (continued)							
Futures Contracts: 0.00% (2020: 0.00%) (continued)							
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
United States: 0.00% (2020: 0.00%)							
Total Futures Contracts	<u>9,238,188</u>				<u>-</u>	<u>-</u>	
Forward Currency Contracts: (0.32)% (2020: (2.47)%)							
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
GBP	18	USD	24	1.3333	04/01/2022	(0)	(0.00)
USD	1,360	GBP	1,008	0.7412	06/01/2022	(1)	(0.00)
GBP	73	USD	98	1.3425	04/01/2022	(1)	(0.00)
GBP	68	USD	90	1.3235	04/01/2022	(2)	(0.00)
GBP	557	USD	748	1.3429	04/01/2022	(2)	(0.00)
USD	3,783	GBP	2,804	0.7412	04/02/2022	(4)	(0.00)
USD	12,524	EUR	11,051	0.8824	04/02/2022	(8)	(0.00)
GBP	1,252	USD	1,667	1.3315	04/01/2022	(20)	(0.00)
USD	12,529	EUR	11,051	0.8820	04/01/2022	(22)	(0.00)
GBP	1,060	USD	1,406	1.3264	04/01/2022	(22)	(0.00)
GBP	6,232	USD	8,374	1.3437	04/02/2022	(24)	(0.00)
GBP	985	USD	1,300	1.3198	04/01/2022	(27)	(0.00)
GBP	2,549	USD	3,401	1.3342	04/01/2022	(34)	(0.00)
USD	46,875	GBP	34,756	0.7415	06/01/2022	(39)	(0.00)
GBP	1,536	USD	2,026	1.3190	04/01/2022	(44)	(0.00)
GBP	11,899	USD	15,988	1.3436	04/02/2022	(46)	(0.00)
GBP	4,523	USD	6,039	1.3352	04/01/2022	(56)	(0.00)
GBP	3,303	USD	4,391	1.3294	04/01/2022	(61)	(0.00)
GBP	18,636	USD	25,038	1.3435	04/01/2022	(76)	(0.00)
USD	80,844	GBP	59,936	0.7414	04/02/2022	(81)	(0.00)
GBP	6,209	USD	8,279	1.3334	04/01/2022	(88)	(0.00)
GBP	4,957	USD	6,587	1.3288	04/01/2022	(92)	(0.00)
GBP	7,921	USD	10,576	1.3352	04/01/2022	(98)	(0.00)
GBP	5,529	USD	7,349	1.3292	04/01/2022	(103)	(0.00)
GBP	5,031	USD	6,672	1.3262	04/01/2022	(108)	(0.00)
GBP	5,364	USD	7,114	1.3262	04/01/2022	(115)	(0.00)
GBP	18,228	USD	24,448	1.3412	05/01/2022	(117)	(0.00)
GBP	6,022	USD	7,988	1.3265	04/01/2022	(127)	(0.00)
GBP	21,814	USD	29,262	1.3414	04/02/2022	(132)	(0.00)
GBP	6,310	USD	8,360	1.3249	04/01/2022	(144)	(0.00)
GBP	5,852	USD	7,734	1.3216	04/01/2022	(151)	(0.00)
GBP	5,868	USD	7,750	1.3207	04/01/2022	(158)	(0.00)
GBP	39,648	USD	53,267	1.3435	04/01/2022	(162)	(0.00)
GBP	7,186	USD	9,480	1.3192	04/01/2022	(204)	(0.00)
GBP	10,122	USD	13,425	1.3263	04/01/2022	(215)	(0.00)
EUR	80,101	USD	90,424	1.1289	04/01/2022	(236)	(0.00)
GBP	13,832	USD	18,386	1.3292	04/01/2022	(254)	(0.00)
GBP	19,551	USD	26,069	1.3334	04/01/2022	(278)	(0.00)
GBP	24,190	USD	32,299	1.3352	04/01/2022	(299)	(0.00)
GBP	47,096	USD	63,164	1.3412	05/01/2022	(301)	(0.00)
GBP	14,929	USD	19,797	1.3261	04/01/2022	(321)	(0.00)
GBP	30,523	USD	40,757	1.3353	04/01/2022	(375)	(0.00)

Portfolio Statement  
As at 31 December 2021

Liontrust GF Absolute Return Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets				
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: (0.32)% (2020: (2.47)% (continued))						
Forward Currency Contracts: (0.32)% (2020: (2.47)% (continued))						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
EUR 250,000	USD	282,755	1.1310	04/02/2022	(387)	(0.00)
GBP 30,131	USD	40,197	1.3341	04/01/2022	(407)	(0.00)
GBP 20,188	USD	26,779	1.3265	04/01/2022	(426)	(0.00)
GBP 32,398	USD	43,218	1.3340	04/01/2022	(442)	(0.00)
GBP 28,519	USD	37,975	1.3316	04/01/2022	(457)	(0.00)
USD 113,661	EUR	100,016	0.8800	04/01/2022	(462)	(0.00)
GBP 18,789	USD	24,834	1.3217	04/01/2022	(486)	(0.00)
GBP 43,174	USD	57,648	1.3352	04/01/2022	(534)	(0.00)
EUR 637,863	USD	721,081	1.1305	04/01/2022	(864)	(0.00)
GBP 42,118	USD	55,595	1.3200	04/01/2022	(1,163)	(0.00)
GBP 104,144	USD	138,924	1.3340	04/01/2022	(1,420)	(0.00)
GBP 86,008	USD	114,090	1.3265	04/01/2022	(1,814)	(0.00)
EUR 1,000,000	USD	1,130,301	1.1303	04/02/2022	(2,267)	(0.00)
USD 3,923,588	EUR	3,462,055	0.8824	04/02/2022	(2,576)	(0.00)
USD 2,819,649	GBP	2,090,419	0.7414	04/02/2022	(2,818)	(0.00)
GBP 207,322	USD	276,560	1.3340	04/01/2022	(2,827)	(0.00)
USD 4,777,983	EUR	4,215,946	0.8824	04/02/2022	(3,137)	(0.00)
USD 3,791,049	GBP	2,810,726	0.7414	04/02/2022	(3,607)	(0.00)
USD 3,925,255	EUR	3,462,055	0.8820	04/01/2022	(6,837)	(0.01)
USD 4,666,616	EUR	4,115,931	0.8820	04/01/2022	(8,128)	(0.01)
USD 10,811,346	GBP	8,015,651	0.7414	04/02/2022	(10,288)	(0.01)
USD 26,082,528	EUR	23,014,428	0.8824	04/02/2022	(17,123)	(0.01)
USD 27,530,702	GBP	20,411,566	0.7414	04/02/2022	(26,197)	(0.02)
USD 27,023,090	EUR	23,834,223	0.8820	04/01/2022	(47,069)	(0.03)
USD 61,623,555	GBP	45,688,384	0.7414	04/02/2022	(58,638)	(0.04)
GBP 4,240,105	USD	5,645,992	1.3316	04/01/2022	(67,973)	(0.05)
USD 4,299,996	NZD	6,000,000	1.3954	04/02/2022	(202,787)	(0.14)
<b>Total Forward Currency Contracts</b>				<b>(475,782)</b>	<b>(0.32)</b>	
<b>Total Financial Derivative Instruments</b>				<b>(475,782)</b>	<b>(0.32)</b>	
<b>Total Financial Liabilities at fair value through profit or loss</b>				<b>(475,782)</b>	<b>(0.32)</b>	
<b>Net Financial Assets at fair value through profit or loss</b> (Cost: US\$ 79,836,130) (2020: 93.69%)				<b>143,615,332</b>	<b>95.58</b>	
<b>Cash and Due from/to Broker (2020: 5.82%)</b>				<b>6,804,970</b>	<b>4.53</b>	
<b>Other Net Liabilities (2020: 0.49%)</b>				<b>(165,792)</b>	<b>(0.11)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>150,254,510</b>	<b>100.00</b>	

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

Portfolio Statement  
As at 31 December 2021

Liontrust GF Absolute Return Bond Fund (continued)

	% of Total Assets 31 December 2021
<b>Analysis of Total Assets</b>	
Transferable securities dealt in on another regulated market	90.40
OTC derivatives	2.27
Cash and Due from/to Broker	4.74
Other assets	2.59
	<u>100.00</u>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future Pan-European Growth Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 98.55% (2020: 98.31%)		
Belgium: 0.00% (2020: 1.16%)		
Canada: 2.37% (2020: 0.00%)		
87,100 Topicus.com Inc	7,122,454	2.37
<b>Total Canada</b>	<b>7,122,454</b>	<b>2.37</b>
Denmark: 5.00% (2020: 4.61%)		
158,981 GN Store Nord AS	8,824,852	2.94
52,378 Ringkjøbing Landbobank A/S	6,180,428	2.06
<b>Total Denmark</b>	<b>15,005,280</b>	<b>5.00</b>
Finland: 1.72% (2020: 1.27%)		
81,856 Kone Oyj	5,165,114	1.72
<b>Total Finland</b>	<b>5,165,114</b>	<b>1.72</b>
France: 3.22% (2020: 7.92%)		
208,962 AXA SA	5,450,251	1.82
104,427 Edenred	4,217,807	1.40
<b>Total France</b>	<b>9,668,058</b>	<b>3.22</b>
Germany: 14.47% (2020: 16.08%)		
184,695 Infineon Technologies AG	7,512,469	2.51
49,612 Knorr-Bremse AG	4,316,244	1.44
73,298 Nagarro SE	14,769,547	4.92
81,149 Puma SE	8,699,173	2.90
65,134 SAP SE	8,098,761	2.70
<b>Total Germany</b>	<b>43,396,194</b>	<b>14.47</b>
Ireland: 1.99% (2020: 5.13%)		
122,864 Smurfit Kappa Group Plc	5,960,133	1.99
<b>Total Ireland</b>	<b>5,960,133</b>	<b>1.99</b>
Italy: 1.17% (2020: 1.35%)		
416,095 Technogym SpA	3,517,043	1.17
<b>Total Italy</b>	<b>3,517,043</b>	<b>1.17</b>
Luxembourg: 4.43% (2020: 3.82%)		
109,751 Befesa SA	7,364,292	2.46
28,100 Spotify Technology SA	5,908,897	1.97
<b>Total Luxembourg</b>	<b>13,273,189</b>	<b>4.43</b>
Netherlands: 8.73% (2020: 8.64%)		
1,274 Adyen NV	2,962,050	0.99
12,521 ASML Holding NV	8,873,007	2.96
150,910 Basic-Fit NV	6,302,001	2.10
163,694 Qiagen NV	8,030,828	2.68
<b>Total Netherlands</b>	<b>26,167,886</b>	<b>8.73</b>
Norway: 2.71% (2020: 3.17%)		
401,518 DNB Bank ASA	8,126,276	2.71
<b>Total Norway</b>	<b>8,126,276</b>	<b>2.71</b>
Spain: 3.15% (2020: 5.44%)		
85,522 Cellnex Telecom SA	4,373,595	1.46

Portfolio Statement  
As at 31 December 2021

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

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.55% (2020: 98.31%) (continued)		
Spain: 3.15% (2020: 5.44%) (continued)		
300,068 Grifols SA	5,062,897	1.69
<b>Total Spain</b>	<b>9,436,492</b>	<b>3.15</b>
Sweden: 10.88% (2020: 8.07%)		
224,599 Assa Abloy AB	6,057,641	2.02
285,040 Avanza Bank Holding AB	9,231,741	3.08
339,970 Lifco AB	8,960,458	2.99
877,938 Svenska Handelsbanken AB	8,386,025	2.79
<b>Total Sweden</b>	<b>32,635,865</b>	<b>10.88</b>
Switzerland: 7.29% (2020: 2.64%)		
105,739 Alcon Inc	8,262,913	2.76
22,236 Roche Holding AG	8,159,280	2.72
23,849 Zur Rose Group AG	5,440,982	1.81
<b>Total Switzerland</b>	<b>21,863,175</b>	<b>7.29</b>
United Kingdom: 31.42% (2020: 29.01%)		
500,542 3i Group Plc	8,669,878	2.89
149,021 Abcam Plc	3,091,750	1.03
321,727 Compass Group Plc	6,280,338	2.09
27,291 Croda International Plc	3,270,524	1.09
334,668 Hargreaves Lansdown Plc	5,393,325	1.80
1,883,947 Helios Towers Plc	3,849,197	1.28
121,134 Intertek Group Plc	8,107,067	2.70
2,895,651 IP Group Plc	4,264,813	1.42
95,664 London Stock Exchange Group Plc	7,934,437	2.65
1,534,873 National Express Group Plc	4,680,219	1.56
382,161 Oxford Nanopore Technologies Plc	3,185,140	1.06
301,096 Prudential Plc	4,551,157	1.52
245,417 Softcat Plc	5,271,392	1.76
336,402 St James's Place Plc	6,755,057	2.25
1,744,566 Trainline Plc	5,801,529	1.93
1,289,359 Trustpilot Group Plc	5,115,204	1.71
171,410 Unilever Plc	8,026,273	2.68
<b>Total United Kingdom</b>	<b>94,247,300</b>	<b>31.42</b>
<b>Total Equities</b>	<b>295,584,459</b>	<b>98.55</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>295,584,459</b>	<b>98.55</b>
<b>Total Financial Assets at fair value through profit or loss (Cost: € 236,757,633) (2020: 98.31%)</b>	<b>295,584,459</b>	<b>98.55</b>
Cash (2020: 1.65%)	4,086,724	1.36
Other Net Assets (2020: 0.04%)	253,852	0.09
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>299,925,035</b>	<b>100.00</b>

Portfolio Statement  
As at 31 December 2021

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

	% of Total Assets 31 December 2021
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	98.35
Cash	1.36
Other assets	0.29
	<u>100.00</u>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future Global Growth Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.16% (2020: 98.08%)		
Australia: 1.74% (2020: 2.19%)		
46,258 CSL Ltd	9,777,737	1.74
Total Australia	<u>9,777,737</u>	<u>1.74</u>
Canada: 2.09% (2020: 1.92%)		
86,189 Waste Connections Inc	11,745,406	2.09
Total Canada	<u>11,745,406</u>	<u>2.09</u>
Denmark: 2.10% (2020: 1.73%)		
87,656 Ringkjoebing Landbobank A/S	11,775,573	2.10
Total Denmark	<u>11,775,573</u>	<u>2.10</u>
Germany: 8.55% (2020: 7.47%)		
232,184 Evotec SE	11,251,590	2.00
224,321 Infineon Technologies AG	10,387,869	1.85
113,872 Knorr-Bremse AG	11,278,859	2.01
123,825 Puma SE	15,112,354	2.69
Total Germany	<u>48,030,672</u>	<u>8.55</u>
Ireland: 0.00% (2020: 3.27%)		
Italy: 0.49% (2020: 2.14%)		
282,805 Technogym SpA	2,721,455	0.49
Total Italy	<u>2,721,455</u>	<u>0.49</u>
Japan: 5.64% (2020: 5.81%)		
51,827 Daikin Industries Ltd	11,761,661	2.10
18,057 Keyence Corp	11,354,891	2.02
281,403 TechnoPro Holdings Inc	8,556,090	1.52
Total Japan	<u>31,672,642</u>	<u>5.64</u>
Luxembourg: 2.45% (2020: 1.59%)		
58,700 Spotify Technology SA	13,743,137	2.45
Total Luxembourg	<u>13,743,137</u>	<u>2.45</u>
Netherlands: 3.32% (2020: 2.80%)		
2,218 Adyen NV	5,837,560	1.04
15,918 ASML Holding NV	12,808,058	2.28
Total Netherlands	<u>18,645,618</u>	<u>3.32</u>
Spain: 1.21% (2020: 2.34%)		
116,749 Cellnex Telecom SA	6,797,401	1.21
Total Spain	<u>6,797,401</u>	<u>1.21</u>
Sweden: 2.34% (2020: 2.60%)		
358,203 Avanza Bank Holding AB	13,166,666	2.34
Total Sweden	<u>13,166,666</u>	<u>2.34</u>
Switzerland: 1.30% (2020: 1.33%)		
17,584 Roche Holding AG	7,317,207	1.30
Total Switzerland	<u>7,317,207</u>	<u>1.30</u>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.16% (2020: 98.08%) (continued)		
United Kingdom: 8.08% (2020: 4.71%)		
227,221 Abcam Plc	5,331,466	0.95
446,040 Compass Group Plc	9,966,196	1.78
145,925 Intertek Group Plc	11,118,220	1.98
137,048 London Stock Exchange Group Plc	12,862,661	2.29
352,710 Prudential Plc	6,085,792	1.08
<b>Total United Kingdom</b>	<b>45,364,335</b>	<b>8.08</b>
United States: 59.85% (2020: 58.18%)		
15,966 Adobe Inc	9,056,554	1.61
8,353 Alphabet Inc	24,203,193	4.31
60,368 American Tower Corp (REIT)	17,654,622	3.14
21,200 ANSYS Inc	8,500,670	1.51
59,055 Autodesk Inc	16,611,876	2.96
71,000 Bright Horizons Family Solutions Inc	8,937,835	1.59
87,732 Cadence Design Systems Inc	16,351,052	2.91
147,970 Charles Schwab Corp/The	12,439,838	2.22
89,363 DocuSign Inc	13,616,687	2.42
44,073 Ecolab Inc	10,336,881	1.84
14,831 Equinix Inc (REIT)	12,546,507	2.23
44,055 First Republic Bank/CA	9,097,137	1.62
40,200 Illumina Inc	15,303,135	2.73
16,216 Intuit Inc	10,432,077	1.86
41,200 Intuitive Surgical Inc	14,798,010	2.64
42,742 IQVIA Holdings Inc	12,058,587	2.15
48,435 Nasdaq Inc	10,173,287	1.81
2,630 NVR Inc	15,533,740	2.77
20,866 Palo Alto Networks Inc	11,611,720	2.07
93,403 PayPal Holdings Inc	17,617,674	3.14
72,700 PTC Inc	8,811,240	1.57
44,875 Splunk Inc	5,193,608	0.92
29,148 Thermo Fisher Scientific Inc	19,454,687	3.46
62,100 VeriSign Inc	15,767,811	2.81
92,316 Visa Inc	20,003,493	3.56
<b>Total United States</b>	<b>336,111,921</b>	<b>59.85</b>
<b>Total Equities</b>	<b>556,869,770</b>	<b>99.16</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>556,869,770</b>	<b>99.16</b>
<b>Total Financial Assets at fair value through profit or loss</b> <b>(Cost: US\$ 458,418,036) (2020: 98.08%)</b>	<b>556,869,770</b>	<b>99.16</b>
Cash (2020: 1.93%)	4,482,570	0.80
Other Net Assets (2020: (0.01)%)	258,885	0.04
<b>Net Assets Attributable to Holders of Redeemable</b> <b>Participating Shares</b>	<b>561,611,225</b>	<b>100.00</b>

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future Global Growth Fund (continued)

	% of Total Assets 31 December 2021
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	99.05
Cash	0.80
Other assets	0.15
	<u>100.00</u>

## Portfolio Statement

As at 31 December 2021

Liontrust GF Sustainable Future Multi Asset Global Fund

Holdings Security Description	Fair Value €	% of Net Assets
<b>Financial Assets at fair value through profit or loss</b>		
<b>Corporate Bonds: 15.49%</b>		
<b>Denmark: 0.70%</b>		
100,000 Orsted AS 2% 26/11/2029	107,772	0.32
125,000 Orsted AS FRN 09/12/3019	128,019	0.38
<b>Total Denmark</b>	<b>235,791</b>	<b>0.70</b>
<b>France: 1.52%</b>		
150,000 AXA SA FRN 28/05/2049	168,435	0.50
200,000 BNP Paribas SA FRN 24/05/2031	234,832	0.70
100,000 Suez SA 2% 03/04/2029	107,254	0.32
<b>Total France</b>	<b>510,521</b>	<b>1.52</b>
<b>Germany: 0.31%</b>		
100,000 Deutsche Telekom AG 1% 05/07/2034	105,986	0.31
<b>Total Germany</b>	<b>105,986</b>	<b>0.31</b>
<b>Ireland: 0.98%</b>		
125,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029	125,218	0.37
200,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	205,668	0.61
<b>Total Ireland</b>	<b>330,886</b>	<b>0.98</b>
<b>Italy: 1.41%</b>		
100,000 Assicurazioni Generali SpA FRN 27/10/2047	121,625	0.36
250,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	253,230	0.75
100,000 Snam SpA 1% 12/09/2034	100,191	0.30
<b>Total Italy</b>	<b>475,046</b>	<b>1.41</b>
<b>Luxembourg: 1.26%</b>		
100,000 Aroundtown SA 2% 31/01/2028	103,738	0.31
100,000 Logicolor Financing Sarl 2% 15/07/2027	103,748	0.31
200,000 Swiss Re Finance Luxembourg SA FRN 30/04/2050	215,321	0.64
<b>Total Luxembourg</b>	<b>422,807</b>	<b>1.26</b>
<b>Netherlands: 1.23%</b>		
100,000 Iberdrola International BV FRN (Perpetual)	102,025	0.30
150,000 Stichting AK Rabobank Certificaten 7% (Perpetual)	206,700	0.62
100,000 TenneT Holding BV FRN (Perpetual)	103,975	0.31
<b>Total Netherlands</b>	<b>412,700</b>	<b>1.23</b>
<b>Spain: 0.98%</b>		
200,000 Banco Santander SA FRN 04/10/2032	234,120	0.70
100,000 Cellnex Finance Co SA 2% 15/02/2033	95,230	0.28
<b>Total Spain</b>	<b>329,350</b>	<b>0.98</b>
<b>United Kingdom: 5.40%</b>		
225,000 Aviva Plc FRN 04/12/2045	247,219	0.73
100,000 Canary Wharf Group Investment Holdings Plc 3% 23/04/2028	120,494	0.36
250,000 HSBC Bank Plc FRN (Perpetual)	204,622	0.61
200,000 HSBC Holdings Plc FRN (Perpetual)	220,450	0.65
100,000 InterContinental Hotels Group Plc 2% 15/05/2027	106,203	0.32
125,000 Motability Operations Group Plc 1% 14/03/2025	128,112	0.38
230,000 NatWest Group Plc FRN 28/11/2031	269,588	0.80
225,000 Phoenix Group Holdings Plc 4% 24/01/2029	261,290	0.78
150,000 SSE Plc 1% 06/09/2025	153,533	0.46

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 15.49% (continued)		
United Kingdom: 5.40% (continued)		
100,000 SSE Plc 1% 04/09/2027	105,349	0.31
<b>Total United Kingdom</b>	<b>1,816,860</b>	<b>5.40</b>
United States: 1.70%		
100,000 AT&T Inc 2% 05/09/2029	111,387	0.33
225,000 MPT Operating Partnership LP / MPT Finance Corp 1% 15/10/2026	224,094	0.66
240,000 Verizon Communications Inc 1% 19/03/2032	238,251	0.71
<b>Total United States</b>	<b>573,732</b>	<b>1.70</b>
<b>Total Corporate Bonds</b>	<b>5,213,679</b>	<b>15.49</b>
Government Bonds: 15.11%		
United Kingdom: 5.92%		
1,700,000 United Kingdom Gilt 0% 31/01/2025	1,993,541	5.92
<b>Total United Kingdom</b>	<b>1,993,541</b>	<b>5.92</b>
United States: 9.19%		
3,500,000 United States Treasury Bill 0% 20/01/2022	3,092,346	9.19
<b>Total United States</b>	<b>3,092,346</b>	<b>9.19</b>
<b>Total Government Bonds</b>	<b>5,085,887</b>	<b>15.11</b>
Equities: 54.34%		
Australia: 0.93%		
1,678 CSL Ltd	312,276	0.93
<b>Total Australia</b>	<b>312,276</b>	<b>0.93</b>
Canada: 1.32%		
3,700 Waste Connections Inc	443,368	1.32
<b>Total Canada</b>	<b>443,368</b>	<b>1.32</b>
Denmark: 1.01%		
2,886 Ringkjøbing Landbobank A/S	340,538	1.01
<b>Total Denmark</b>	<b>340,538</b>	<b>1.01</b>
Germany: 3.54%		
8,163 Infineon Technologies AG	332,030	0.99
4,468 Knorr-Bremse AG	388,716	1.15
4,388 Puma SE	470,394	1.40
<b>Total Germany</b>	<b>1,191,140</b>	<b>3.54</b>
Italy: 0.23%		
9,191 Technogym SpA	77,687	0.23
<b>Total Italy</b>	<b>77,687</b>	<b>0.23</b>
Japan: 2.82%		
204 Canadian Solar Infrastructure Fund Inc	192,187	0.57
2,400 Daikin Industries Ltd	480,847	1.43
500 Keyence Corp	277,582	0.82
<b>Total Japan</b>	<b>950,616</b>	<b>2.82</b>
Luxembourg: 1.37%		
2,200 Spotify Technology SA	462,618	1.37
<b>Total Luxembourg</b>	<b>462,618</b>	<b>1.37</b>

## Portfolio Statement

As at 31 December 2021

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
<b>Financial Assets at fair value through profit or loss (continued)</b>		
<b>Equities: 54.34% (continued)</b>		
<b>Netherlands: 2.01%</b>		
91 Adyen NV	211,575	0.63
655 ASML Holding NV	464,166	1.38
<b>Total Netherlands</b>	<b>675,741</b>	<b>2.01</b>
<b>Spain: 0.93%</b>		
6,099 Cellnex Telecom SA	311,903	0.93
<b>Total Spain</b>	<b>311,903</b>	<b>0.93</b>
<b>Sweden: 1.32%</b>		
13,692 Avanza Bank Holding AB	443,450	1.32
<b>Total Sweden</b>	<b>443,450</b>	<b>1.32</b>
<b>Switzerland: 0.64%</b>		
593 Roche Holding AG	217,595	0.64
<b>Total Switzerland</b>	<b>217,595</b>	<b>0.64</b>
<b>United Kingdom: 6.05%</b>		
84,700 Atrato Onsite Energy Plc	110,429	0.33
13,009 Compass Group Plc	253,945	0.76
144,515 Home Reit Plc (REIT)	221,536	0.66
4,881 Intertek Group Plc	326,668	0.97
3,985 London Stock Exchange Group Plc	330,519	0.98
110,764 PRS REIT Plc/The (REIT)	144,740	0.43
9,942 Prudential Plc	150,276	0.45
193,483 Sdcl Energy Efficiency Income Trust Plc	270,109	0.80
83,300 ThomasLloyd Energy Impact Trust Plc/Fund	81,694	0.24
121,631 Triple Point Energy Efficiency Infrastructure Co Plc	145,544	0.43
<b>Total United Kingdom</b>	<b>2,035,460</b>	<b>6.05</b>
<b>United States: 32.17%</b>		
300 Adobe Inc	151,182	0.45
200 Alphabet Inc	516,726	1.53
2,500 American Tower Corp (REIT)	643,168	1.91
1,200 ANSYS Inc	430,299	1.28
2,400 Autodesk Inc	597,509	1.77
3,100 Bright Horizons Family Solutions Inc	345,396	1.03
3,000 Cadence Design Systems Inc	498,830	1.48
5,500 Charles Schwab Corp/The	410,598	1.22
3,400 DocuSign Inc	466,193	1.38
1,900 Ecolab Inc	392,895	1.17
500 Equinix Inc (REIT)	373,337	1.11
1,500 First Republic Bank/CA	274,185	0.81
700 Illumina Inc	237,519	0.71
300 Intuit Inc	170,565	0.51
1,500 Intuitive Surgical Inc	481,654	1.43
2,700 IQVIA Holdings Inc	673,999	2.00
2,100 Nasdaq Inc	387,876	1.15
70 NVR Inc	365,105	1.08
500 Palo Alto Networks Inc	248,123	0.74
4,200 PayPal Holdings Inc	712,055	2.12
3,300 PTC Inc	356,031	1.06
2,100 Splunk Inc	215,461	0.64
1,100 Thermo Fisher Scientific Inc	646,980	1.92
2,500 VeriSign Inc	561,905	1.67

Portfolio Statement  
As at 31 December 2021

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 54.34% (continued)		
United States: 32.17% (continued)		
3,500 Visa Inc	673,811	2.00
Total United States	<u>10,831,402</u>	<u>32.17</u>
Total Equities	<u>18,293,794</u>	<u>54.34</u>
Investment Funds: 8.71%		
Guernsey: 0.92%		
107,599 JLEN Environmental Assets Group Ltd Foresight Group Holdings	134,903	0.40
110,237 Renewables Infrastructure Group Ltd/The	176,011	0.52
Total Guernsey	<u>310,914</u>	<u>0.92</u>
Ireland: 5.55%		
Liontrust Global Funds Plc - Liontrust GF Sustainable Future European Corporate		
174,392 Bond Fund**	1,867,443	5.55
Total Ireland	<u>1,867,443</u>	<u>5.55</u>
United Kingdom: 2.24%		
217,700 Aquila European Renewables Income Fund Plc/The Fund	222,054	0.66
150,406 Downing Renewables & Infrastructure Trust Plc/Fund	185,349	0.55
121,536 Greencoat UK Wind Plc/Funds	203,458	0.60
169,275 US Solar Fund Plc/Fund	143,428	0.43
Total United Kingdom	<u>754,289</u>	<u>2.24</u>
Total Investment Funds	<u>2,932,646</u>	<u>8.71</u>
Total Financial Assets at fair value through profit or loss	<u>31,526,006</u>	<u>93.65</u>
Total Financial Assets at fair value through profit or loss (Cost: € 30,852,896)	31,526,006	93.65
Cash	1,862,929	5.53
Other Net Assets	<u>273,543</u>	<u>0.82</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>33,662,478</u>	<u>100.00</u>
		% of Total Assets 31 December 2021
Analysis of Total Assets		
Investment funds - UCITS	5.54	
Investment funds - AIFs	3.16	
Transferable securities admitted to official stock exchange listing	54.31	
Transferable securities dealt in on another regulated market	30.58	
Cash	5.53	
Other assets	0.87	
	<u>100.00</u>	

\*\*UCITS Investment Fund. All other Investment Funds are Non-UCITS.

## Independent auditors report to the shareholders of Liontrust Global Funds plc

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Liontrust Global Funds plc ('the Company') for the year ended 31 December 2021 set out on pages 101 to 184, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Independent auditors report to the shareholders of Liontrust Global Funds plc (continued)

Report on the audit of the financial statements (continued)

Opinions on other matters prescribed by the Companies Act 2014

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

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

**Matters on which we are required to report by exception**

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

**Respective responsibilities and restrictions on use**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 38, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

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



Rio Howley  
For and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1

Date: 19 April 2022

## Statement of Financial Position As at 31 December 2021

		Liontrust GF European Strategic Equity Fund As at 31-Dec-21 €	Liontrust GF Special Situations Fund As at 31-Dec-21 £	Liontrust GF UK Growth Fund As at 31-Dec-21 £	Liontrust GF European Smaller Companies Fund As at 31-Dec-21 €
	Notes				
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		-	-	-	-
- Transferable securities		48,040,142	258,995,358	58,503,720	12,256,989
- Financial derivative instruments		3,213,119	9,996	-	-
Debtors: amounts falling due within one year	3	1,482,702	548,531	100,452	7,553
Cash	4	12,022,341	8,398,819	2,262,387	172,779
Due from broker	4	765,725	-	-	-
<b>Total current assets</b>		<b>65,524,029</b>	<b>267,952,704</b>	<b>60,866,559</b>	<b>12,437,321</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(1,463,373)	(126,747)	-	-
Creditors: amounts falling due within one year	5	(2,450,900)	(544,701)	(168,519)	(67,008)
Due to broker	4	(1,267,773)	-	-	-
<b>Total liabilities</b>		<b>(5,182,046)</b>	<b>(671,448)</b>	<b>(168,519)</b>	<b>(67,008)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,341,983</b>	<b>267,281,256</b>	<b>60,698,040</b>	<b>12,370,313</b>

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

Statement of Financial Position (Continued)  
As at 31 December 2021

		Liontrust GF Strategic Bond Fund As at 31-Dec-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 31-Dec-21 €	Liontrust GF High Yield Bond Fund As at 31-Dec-21 US\$	Liontrust GF Absolute Return Bond Fund As at 31-Dec-21 US\$
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		11,741,917	-	-	-
- Transferable securities		291,771,784	33,630,266	130,548,254	140,566,970
- Financial derivative instruments		7,706,060	22,298	2,818,562	3,524,144
Debtors: amounts falling due within one year	3	3,695,032	263,500	1,956,638	4,021,059
Cash	4	30,388,158	205,570	2,290,458	6,232,941
Due from broker	4	8,228,436	226,504	304,782	1,143,910
<b>Total current assets</b>		<b>353,531,387</b>	<b>34,348,138</b>	<b>137,918,694</b>	<b>155,489,024</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(1,503,785)	(61,579)	(180,938)	(475,782)
Creditors: amounts falling due within one year	5	(1,999,317)	(12,519)	(115,832)	(4,186,851)
Due to broker	4	(4,556,577)	(222,314)	(164,689)	(571,881)
<b>Total liabilities</b>		<b>(8,059,679)</b>	<b>(296,412)</b>	<b>(461,459)</b>	<b>(5,234,514)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>345,471,708</b>	<b>34,051,726</b>	<b>137,457,235</b>	<b>150,254,510</b>

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

## Statement of Financial Position (Continued) As at 31 December 2021

	Notes	Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund* As at 31-Dec-21 €	Total Company As at 31-Dec-21 €
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		-	-	2,932,646	1,065,203
- Transferable securities		295,584,459	556,869,770	28,593,360	1,781,085,103
- Financial derivative instruments		-	-	-	15,619,984
Debtors: amounts falling due within one year	3	862,042	879,201	293,274	12,981,089
Cash	4	4,086,724	4,482,570	1,862,929	69,203,763
Due from broker	4	-	-	-	9,499,701
<b>Total current assets</b>		<b>300,533,225</b>	<b>562,231,541</b>	<b>33,682,209</b>	<b>1,889,454,843</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		-	-	-	(3,576,958)
Creditors: amounts falling due within one year	5	(608,190)	(620,316)	(19,731)	(10,110,082)
Due to broker	4	-	-	-	(6,143,172)
<b>Total liabilities</b>		<b>(608,190)</b>	<b>(620,316)</b>	<b>(19,731)</b>	<b>(19,830,212)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>299,925,035</b>	<b>561,611,225</b>	<b>33,662,478</b>	<b>1,869,624,631</b>

\* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

On behalf of the Board:



David James Hammond  
Director



Simon O'Sullivan  
Director

12 April 2022

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

Statement of Financial Position (Continued)  
As at 31 December 2020

		Liontrust GF European Strategic Equity Fund As at 31-Dec-20 €	Liontrust GF Special Situations Fund As at 31-Dec-20 £	Liontrust GF UK Growth Fund As at 31-Dec-20 £	Liontrust GF Asia Income Fund* As at 31-Dec-20 US\$
	Notes				
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		45,042,834	188,498,920	49,347,973	–
- Financial derivative instruments		1,668,341	251	–	–
Debtors: amounts falling due within one year	3	242,474	6,171,178	161,456	–
Cash	4	4,738,470	21,150,849	3,022,120	–
Due from broker	4	823,114	–	–	–
<b>Total current assets</b>		<b>52,515,233</b>	<b>215,821,198</b>	<b>52,531,549</b>	<b>–</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(1,591,690)	(14,413)	–	–
Creditors: amounts falling due within one year	5	(181,609)	(5,222,477)	(42,913)	–
Due to broker	4	(4,950)	–	–	–
<b>Total liabilities</b>		<b>(1,778,249)</b>	<b>(5,236,890)</b>	<b>(42,913)</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					
		<b>50,736,984</b>	<b>210,584,308</b>	<b>52,488,636</b>	<b>–</b>

\* Liontrust GF Asia Income Fund terminated on 28 October 2020.

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

## Statement of Financial Position (Continued) As at 31 December 2020

		Liontrust GF European Smaller Companies Fund As at 31-Dec-20 €	Liontrust GF Strategic Bond Fund As at 31-Dec-20 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 31-Dec-20 €	Liontrust GF High Yield Bond Fund As at 31-Dec-20 US\$
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		-	11,271,238	-	-
- Transferable securities		10,856,946	365,453,727	31,852,205	120,285,113
- Financial derivative instruments		-	7,134,259	27,388	2,617,215
Debtors: amounts falling due within one year	3	3,905	5,107,062	226,459	1,656,049
Cash	4	65,909	39,270,725	551,472	2,411,257
Due from broker	4	-	3,590,064	41,081	106,790
<b>Total current assets</b>		<b>10,926,760</b>	<b>431,827,075</b>	<b>32,698,605</b>	<b>127,076,424</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		-	(8,013,499)	(8,580)	(3,200,180)
Creditors: amounts falling due within one year	5	(11,307)	(416,204)	(412,531)	(575,455)
Due to broker	4	-	(1,062,378)	(48,578)	(65,878)
<b>Total liabilities</b>		<b>(11,307)</b>	<b>(9,492,081)</b>	<b>(469,689)</b>	<b>(3,841,513)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,915,453</b>	<b>422,334,994</b>	<b>32,228,916</b>	<b>123,234,911</b>

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

Statement of Financial Position (Continued)  
As at 31 December 2020

	Notes	Liontrust GF Absolute Return Bond Fund As at 31-Dec-20 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-20 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-20 US\$	Total Company As at 31-Dec-20 €
<b>Current assets</b>					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		122,940,722	235,210,178	334,100,173	1,358,258,022
- Financial derivative instruments		2,613,701	–	–	11,797,928
Debtors: amounts falling due within one year	3	2,083,185	1,178,623	156,704	16,048,753
Cash	4	7,016,911	3,946,181	6,583,806	81,399,504
Due from broker	4	771,971	–	–	4,518,918
<b>Total current assets</b>		<b>135,426,490</b>	<b>240,334,982</b>	<b>340,840,683</b>	<b>1,472,023,125</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(3,226,315)	–	–	(13,412,063)
Creditors: amounts falling due within one year	5	(1,446,823)	(1,089,919)	(183,842)	(9,689,356)
Due to broker	4	(183,534)	–	–	(1,126,377)
<b>Total liabilities</b>		<b>(4,856,672)</b>	<b>(1,089,919)</b>	<b>(183,842)</b>	<b>(24,227,796)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>130,569,818</b>	<b>239,245,063</b>	<b>340,656,841</b>	<b>1,447,795,329</b>

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

## Statement of Comprehensive Income For the financial year ended 31 December 2021

	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-21 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-21 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-21 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-21 €
Notes				
<b>Investment income</b>				
Dividend income	1,793,571	5,958,256	1,442,798	302,474
Deposit interest income	175	465	66	1
Bond interest income	4,545	–	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss	17,166,888	43,731,761	9,637,464	3,478,216
<b>Total investment income</b>	<b>18,965,179</b>	<b>49,690,482</b>	<b>11,080,328</b>	<b>3,780,691</b>
<b>Expenses</b>	9			
Investment advisory fee	(709,327)	(2,477,009)	(414,334)	(70,264)
Dividend expense	(143,110)	–	–	–
Performance fee	(1,782,160)	–	–	(59,088)
Operating expenses	(130,397)	(652,912)	(116,624)	(51,648)
Operating expense cap and rebate on fees	–	–	–	–
<b>Total operating expenses</b>	<b>(2,764,994)</b>	<b>(3,129,921)</b>	<b>(530,958)</b>	<b>(181,000)</b>
<b>Net profit before finance costs</b>	<b>16,200,185</b>	<b>46,560,561</b>	<b>10,549,370</b>	<b>3,599,691</b>
<b>Finance costs</b>				
Bank interest expense	(548,675)	(1,644)	–	(2,095)
Distribution	–	(299,896)	(752,535)	–
<b>Total finance costs</b>	<b>(548,675)</b>	<b>(301,540)</b>	<b>(752,535)</b>	<b>(2,095)</b>
<b>Profit for the financial year ended before tax</b>	<b>15,651,510</b>	<b>46,259,021</b>	<b>9,796,835</b>	<b>3,597,596</b>
Withholding tax	(127,766)	–	–	(35,252)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>15,523,744</b>	<b>46,259,021</b>	<b>9,796,835</b>	<b>3,562,344</b>

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

Statement of Comprehensive Income (Continued)  
For the financial year ended 31 December 2021

	Notes	Liontrust GF Sustainable Future		Liontrust GF High	Liontrust GF Absolute
		Liontrust GF Strategic Bond Fund For the financial year ended 31-Dec-21	European Corporate Bond Fund For the financial year ended 31-Dec-21	Yield Bond Fund For the financial year ended 31-Dec-21	Return Bond Fund For the financial year ended 31-Dec-21
		US\$	€	US\$	US\$
<b>Investment income</b>					
Dividend income		–	–	–	–
Deposit interest income		23,332	2	274	646
Bond interest income		8,235,722	522,525	6,158,276	1,323,121
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(26,091,472)	(434,020)	(3,509,659)	(5,906,504)
<b>Total investment (loss)/income</b>		<b>(17,832,418)</b>	<b>88,507</b>	<b>2,648,891</b>	<b>(4,582,737)</b>
<b>Expenses</b>	9				
Investment advisory fee		(1,552,211)	(115,436)	(644,592)	(352,091)
Dividend expense		–	–	–	–
Performance fee		–	–	–	–
Operating expenses		(374,532)	(31,213)	(126,634)	(113,904)
Operating expense cap and rebate on fees		45,683	–	–	–
<b>Total operating expenses</b>		<b>(1,881,060)</b>	<b>(146,649)</b>	<b>(771,226)</b>	<b>(465,995)</b>
<b>Net (loss)/profit before finance costs</b>		<b>(19,713,478)</b>	<b>(58,142)</b>	<b>1,877,665</b>	<b>(5,048,732)</b>
<b>Finance costs</b>					
Bank interest expense		(118,797)	(3,359)	(11,898)	(35,066)
Distribution	13	(2,579,074)	–	(2,308,181)	(407,995)
<b>Total finance costs</b>		<b>(2,697,871)</b>	<b>(3,359)</b>	<b>(2,320,079)</b>	<b>(443,061)</b>
<b>Loss for the financial year ended before tax</b>		<b>(22,411,349)</b>	<b>(61,501)</b>	<b>(442,414)</b>	<b>(5,491,793)</b>
Withholding tax		(283,996)	–	(98,959)	(73,719)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(22,695,345)</b>	<b>(61,501)</b>	<b>(541,373)</b>	<b>(5,565,512)</b>

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

## Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2021

	Liontrust GF Sustainable Future Pan-European Growth Fund For the financial year ended 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund* For the financial period ended 31-Dec-21 €	Total Company For the financial year ended 31-Dec-21 €
	Notes			
<b>Investment income</b>				
Dividend income	4,509,069	2,275,109	37,216	17,170,966
Deposit interest income	5	731	5	21,922
Bond interest income	–	–	20,674	13,832,473
Net fair value gain on financial assets and liabilities at fair value through profit or loss	50,930,310	56,476,496	738,347	151,215,939
<b>Total investment income</b>	<b>55,439,384</b>	<b>58,752,336</b>	<b>796,242</b>	<b>182,241,300</b>
<b>Expenses</b>	9			
Investment advisory fee	(2,240,029)	(2,410,907)	(35,651)	(10,724,833)
Dividend expense	–	–	–	(143,110)
Performance fee	–	–	–	(1,841,248)
Operating expenses	(740,535)	(648,232)	(8,198)	(2,924,561)
Operating expense cap and rebate on fees	–	–	1,346	39,959
<b>Total operating expenses</b>	<b>(2,980,564)</b>	<b>(3,059,139)</b>	<b>(42,503)</b>	<b>(15,593,793)</b>
<b>Net profit before finance costs</b>	<b>52,458,820</b>	<b>55,693,197</b>	<b>753,739</b>	<b>166,647,507</b>
<b>Finance costs</b>				
Bank interest expense	(46,737)	(17,156)	(1,362)	(758,747)
Distribution	(21,415)	–	–	(5,720,899)
<b>Total finance costs</b>	<b>(68,152)</b>	<b>(17,156)</b>	<b>(1,362)</b>	<b>(6,479,646)</b>
<b>Profit for the financial year ended before tax</b>	<b>52,390,668</b>	<b>55,676,041</b>	<b>752,377</b>	<b>160,167,861</b>
Withholding tax	(629,795)	(441,216)	(4,637)	(1,556,376)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>51,760,873</b>	<b>55,234,825</b>	<b>747,740</b>	<b>158,611,485</b>

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

\* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

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

Statement of Comprehensive Income (Continued)  
For the financial year ended 31 December 2020

	Notes	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-20 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-20 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-20 £	Liontrust GF Asia Income Fund* For the financial year ended 31-Dec-20 US\$
<b>Investment income</b>					
Dividend income		1,356,432	2,993,541	1,252,927	730,085
Deposit interest income		194	8,777	2,261	1,645
Bond interest income		50,884	–	–	–
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(12,786,821)	(2,235,956)	(5,871,620)	(839,695)
<b>Total investment (loss)/income</b>		<b>(11,379,311)</b>	<b>766,362</b>	<b>(4,616,432)</b>	<b>(107,965)</b>
<b>Expenses</b>					
Investment advisory fee	9	(746,462)	(1,304,331)	(351,663)	(112,407)
Dividend expense		(237,425)	–	–	–
Performance fee		(349)	–	–	–
Operating expenses		(144,065)	(380,938)	(100,973)	(86,154)
Operating expense cap and rebate on fees		–	–	307	–
<b>Total operating expenses</b>		<b>(1,128,301)</b>	<b>(1,685,269)</b>	<b>(452,329)</b>	<b>(198,561)</b>
<b>Net loss before finance costs</b>		<b>(12,507,612)</b>	<b>(918,907)</b>	<b>(5,068,761)</b>	<b>(306,526)</b>
<b>Finance costs</b>					
Bank interest expense		(580,601)	(5,884)	(2,357)	(808)
Distribution	13	–	(557,978)	(956,367)	(688,392)
<b>Total finance costs</b>		<b>(580,601)</b>	<b>(563,862)</b>	<b>(958,724)</b>	<b>(689,200)</b>
<b>Loss for the financial year ended before tax</b>		<b>(13,088,213)</b>	<b>(1,482,769)</b>	<b>(6,027,485)</b>	<b>(995,726)</b>
Withholding tax		(140,850)	–	–	(74,204)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(13,229,063)</b>	<b>(1,482,769)</b>	<b>(6,027,485)</b>	<b>(1,069,930)</b>

\* Liontrust GF Asia Income Fund terminated on 28 October 2020.

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

## Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2020

	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-20	Liontrust GF Strategic Bond Fund For the financial year ended 31-Dec-20	Liontrust GF Sustainable Future European Corporate Bond Fund For the financial year ended 31-Dec-20	Liontrust GF High Yield Bond Fund For the financial year ended 31-Dec-20
Notes	€	US\$	€	US\$
<b>Investment income</b>				
Dividend income	183,852	–	–	–
Deposit interest income	31	16,422	95	2,816
Bond interest income	–	8,458,870	519,259	3,195,431
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss	142,820	24,562,414	(20,660)	9,660,136
<b>Total investment income</b>	<b>326,703</b>	<b>33,037,706</b>	<b>498,694</b>	<b>12,858,383</b>
<b>Expenses</b>	9			
Investment advisory fee	(65,364)	(1,418,704)	(110,018)	(380,911)
Dividend expense	–	–	–	–
Performance fee	(1,199)	–	–	–
Operating expenses	(54,707)	(419,127)	(33,334)	(77,846)
Operating expense cap and rebate on fees	–	13,006	–	–
<b>Total operating expenses</b>	<b>(121,270)</b>	<b>(1,824,825)</b>	<b>(143,352)</b>	<b>(458,757)</b>
<b>Net profit before finance costs</b>	<b>205,433</b>	<b>31,212,881</b>	<b>355,342</b>	<b>12,399,626</b>
<b>Finance costs</b>				
Bank interest expense	(2,093)	(43,757)	(2,654)	(9,234)
Distribution	13	–	–	(967,597)
<b>Total finance costs</b>	<b>(2,093)</b>	<b>(3,445,155)</b>	<b>(2,654)</b>	<b>(976,831)</b>
<b>Profit for the financial year ended before tax</b>	<b>203,340</b>	<b>27,767,726</b>	<b>352,688</b>	<b>11,422,795</b>
Withholding tax	(29,078)	(127,499)	–	(39,095)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>174,262</b>	<b>27,640,227</b>	<b>352,688</b>	<b>11,383,700</b>

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

Statement of Comprehensive Income (Continued)  
For the financial year ended 31 December 2020

	Liontrust GF Absolute Return Bond Fund For the financial year ended 31-Dec-20 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund For the financial year ended 31-Dec-20 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-20 US\$	Total Company For the financial year ended 31-Dec-20 €
<b>Investment income</b>				
Dividend income	–	2,566,701	1,392,915	10,742,248
Deposit interest income	2,939	21,107	18,100	70,563
Bond interest income	1,559,662	–	–	12,145,792
Net fair value gain on financial assets and liabilities at fair value through profit or loss	4,770,512	25,101,439	87,018,074	112,435,761
<b>Total investment income</b>	<b>6,333,113</b>	<b>27,689,247</b>	<b>88,429,089</b>	<b>135,394,364</b>
<b>Expenses</b>	9			
Investment advisory fee	(250,679)	(1,491,934)	(1,155,607)	(7,182,900)
Dividend expense	–	–	–	(237,425)
Performance fee	–	–	–	(1,548)
Operating expenses	(75,646)	(496,650)	(380,467)	(2,181,074)
Operating expense cap and rebate on fees	114	–	–	11,838
<b>Total operating expenses</b>	<b>(326,211)</b>	<b>(1,988,584)</b>	<b>(1,536,074)</b>	<b>(9,591,109)</b>
<b>Net profit before finance costs</b>	<b>6,006,902</b>	<b>25,700,663</b>	<b>86,893,015</b>	<b>125,803,255</b>
<b>Finance costs</b>				
Bank interest expense	(18,692)	(29,773)	(10,668)	(697,237)
Distribution	(863,488)	(13,853)	(4,305)	(6,907,464)
<b>Total finance costs</b>	<b>(882,180)</b>	<b>(43,626)</b>	<b>(14,973)</b>	<b>(7,604,701)</b>
<b>Profit for the financial year ended before tax</b>	<b>5,124,722</b>	<b>25,657,037</b>	<b>86,878,042</b>	<b>118,198,554</b>
Withholding tax	(18,440)	(430,109)	(322,535)	(1,109,668)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>5,106,282</b>	<b>25,226,928</b>	<b>86,555,507</b>	<b>117,088,886</b>

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
For the financial year ended 31 December 2021

	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-21 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-21 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-21 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-21 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	50,736,984	210,584,308	52,488,636	10,915,453
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the financial year	14,103,650	192,479,144	18,286,931	808,301
Redemption of redeemable participating shares for the financial year	(20,022,395)	(182,041,217)	(19,874,362)	(2,915,785)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(5,918,745)</b>	<b>10,437,927</b>	<b>(1,587,431)</b>	<b>(2,107,484)</b>
Change in net assets attributable to holders of redeemable participating shares	15,523,744	46,259,021	9,796,835	3,562,344
Net assets attributable to holders of redeemable participating shares at the end of the financial year	60,341,983	267,281,256	60,698,040	12,370,313

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2021

	Liontrust GF Strategic Bond Fund For the financial year ended 31-Dec-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the financial year ended 31-Dec-21 €	Liontrust GF High Yield Bond Fund For the financial year ended 31-Dec-21 US\$	Liontrust GF Absolute Return Bond Fund For the financial year ended 31-Dec-21 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	422,334,994	32,228,916	123,234,911	130,569,818
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the financial year	95,402,527	1,895,010	61,926,926	73,897,835
Redemption of redeemable participating shares for the financial year	(149,570,468)	(10,699)	(47,163,229)	(48,647,631)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(54,167,941)</b>	<b>1,884,311</b>	<b>14,763,697</b>	<b>25,250,204</b>
Change in net assets attributable to holders of redeemable participating shares	(22,695,345)	(61,501)	(541,373)	(5,565,512)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	345,471,708	34,051,726	137,457,235	150,254,510

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2021

	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund* For the financial period ended 31-Dec-21 €
	For the financial year ended 31-Dec-21 €	For the financial year ended 31-Dec-21 US\$	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	239,245,063	340,656,841	–
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares for the financial year	90,719,125	335,037,407	33,167,394
Redemption of redeemable participating shares for the financial year	(81,800,026)	(169,317,848)	(252,656)
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>8,919,099</b>	<b>165,719,559</b>	<b>32,914,738</b>
Change in net assets attributable to holders of redeemable participating shares	51,760,873	55,234,825	747,740
Net assets attributable to holders of redeemable participating shares at the end of the financial year	299,925,035	561,611,225	33,662,478

\* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2020

	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-20 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-20 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-20 £	Liontrust GF Asia Income Fund* For the financial year ended 31-Dec-20 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	87,288,395	131,689,577	55,298,688	20,974,895
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the financial year	11,595,962	132,057,885	26,406,666	181,298
Redemption of redeemable participating shares for the financial year	(34,918,310)	(51,680,385)	(23,189,233)	(20,086,263)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(23,322,348)</b>	<b>80,377,500</b>	<b>3,217,433</b>	<b>(19,904,965)</b>
Change in net assets attributable to holders of redeemable participating shares	(13,229,063)	(1,482,769)	(6,027,485)	(1,069,930)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	50,736,984	210,584,308	52,488,636	–

\* Liontrust GF Asia Income Fund terminated on 28 October 2020.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2020

	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-20 €	Liontrust GF Strategic Bond Fund For the financial year ended 31-Dec-20 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the financial year ended 31-Dec-20 €	Liontrust GF High Yield Bond Fund For the financial year ended 31-Dec-20 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	15,133,873	390,921,091	31,828,018	41,062,268
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the financial year	484,875	209,803,745	50,205	87,116,574
Redemption of redeemable participating shares for the financial year	(4,877,557)	(206,030,069)	(1,995)	(16,327,631)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(4,392,682)</b>	<b>3,773,676</b>	<b>48,210</b>	<b>70,788,943</b>
Change in net assets attributable to holders of redeemable participating shares	174,262	27,640,227	352,688	11,383,700
Net assets attributable to holders of redeemable participating shares at the end of the financial year	10,915,453	422,334,994	32,228,916	123,234,911

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)  
For the financial year ended 31 December 2020

	Liontrust GF Absolute Return Bond Fund For the financial year ended 31-Dec-20 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund For the financial year ended 31-Dec-20 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-20 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	124,420,224	137,613,726	138,264,175
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares for the financial year	70,827,918	111,684,233	132,050,952
Redemption of redeemable participating shares for the financial year	(69,784,606)	(35,279,824)	(16,213,793)
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>1,043,312</b>	<b>76,404,409</b>	<b>115,837,159</b>
Change in net assets attributable to holders of redeemable participating shares	5,106,282	25,226,928	86,555,507
Net assets attributable to holders of redeemable participating shares at the end of the financial year	130,569,818	239,245,063	340,656,841

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

Notes to the Financial Statements  
For the financial year ended 31 December 2021

1. General

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

Liontrust Global Funds plc is the reporting entity.

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

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

Liontrust GF Asia Income Fund was terminated on 28 October 2020 and an application is pending to the Central Bank to revoke the Sub-Fund's authorisation.

Liontrust GF Russia Fund has been authorised, but has not yet launched.

2. Accounting Policies

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

Basis of Preparation

In preparing the annual report and audited financial statements for the financial year end 31 December 2021, the Company has applied the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards. The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that, in the opinion of the directors, it more appropriately reflects the nature of the Company's business as an investment company.

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

Accounting Estimates and Judgements

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

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

2. Accounting Policies (Continued)

**Cash Flow Statement**

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

**Historical Cost Convention**

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

**Foreign Exchange Translation**

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

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

**Transactions and Balances - Foreign Currency**

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

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

This has no effect on the net asset value per share attributable to the individual Sub-Funds. All exchange rates are disclosed in other information.

**Fair Value Measurement**

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

**Financial assets and liabilities at fair value through profit or loss**

**(a) Classification**

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

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

**(b) Recognition/Derecognition**

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

## Notes to the Financial Statements

For the financial year ended 31 December 2021 (Continued)

### 2. Accounting Policies (Continued)

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

##### (c) Measurement

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

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

The Sub-Funds classify financial assets and financial liabilities into the following categories.

Financial assets at FVTPL:

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

Financial assets at amortised cost:

- Loans and receivables: cash at bank and balances due from brokers.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

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

A financial instrument is classified as held for trading if:

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

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

##### (d) Fair Value Estimation

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

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

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

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

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

## Notes to the Financial Statements

For the financial year ended 31 December 2021 (Continued)

## 2. Accounting Policies (Continued)

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

## (d) Fair Value Estimation (continued)

An interest rate swap or cross currency interest rate swap involves the exchange by a Sub-Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

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

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

## (e) Amortised Cost Measurement

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

## (f) Impairment

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

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

At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit loss on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Significant financial difficulties of a debtor/counterparty, probability that a debtor/counterparty will enter bankruptcy or financial reorganisation, and default payments are all considered indicators that a loss allowance may be required.

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

## Investment Transactions

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

## Income from Investments

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

## Notes to the Financial Statements For the financial year ended 31 December 2021 (Continued)

### 2. Accounting Policies (Continued)

#### (f) Impairment (continued)

##### Cash and Due from/to broker

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

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

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

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

##### Debtors: amounts falling due within one year

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

##### Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There was no offsetting as at 31 December 2021 and 31 December 2020.

##### Redeemable Participating Shares

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

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

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

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

##### Operating Expenses

The Sub-Funds are responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are accounted for on an accruals basis. The Sub-Funds apply a fixed operating fee as discussed in Note 1.5 to the Financial Statements.

##### Cross Investments

As at 31 December 2021 and 31 December 2020, a number of Sub-Funds invests in other Sub-Funds of the Company. These cross investments have been eliminated in the financial statements of the Company. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 31-Dec-21 €	Liontrust GF Special Situations Fund 31-Dec-21 £	Liontrust GF UK Growth Fund 31-Dec-21 £	Liontrust GF European Smaller Companies Fund 31-Dec-21 €	Liontrust GF Strategic Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-21 €	Liontrust GF High Yield Bond Fund 31-Dec-21 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	1,310,423	17,057	5,920	–	–	–	–
Subscriptions receivable	131,270	314,301	10,819	–	1,196,675	150	47,043
Dividends receivable	12,248	217,173	83,713	7,553	–	10,170	–
Bond interest receivable	–	–	–	–	2,494,651	253,180	1,810,680
Other receivables	28,761	–	–	–	3,706	–	98,915
	<b>1,482,702</b>	<b>548,531</b>	<b>100,452</b>	<b>7,553</b>	<b>3,695,032</b>	<b>263,500</b>	<b>1,956,638</b>
	Liontrust GF Absolute Return Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-21 €	Total Company 31-Dec-21 €		
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	98,405	75,400	2,971	1,505,385		
Subscriptions receivable	3,098,167	648,749	678,766	234,658	5,828,137		
Dividends receivable	–	114,724	124,166	9,505	621,512		
Bond interest receivable	778,690	–	–	45,891	4,778,061		
Other receivables	144,202	163	869	249	247,993		
	<b>4,021,059</b>	<b>862,041</b>	<b>879,201</b>	<b>293,274</b>	<b>12,981,088</b>		

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

3. Debtors (Continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-20 €	Liontrust GF Special Situations Fund 31-Dec-20 £	Liontrust GF UK Growth Fund 31-Dec-20 £	Liontrust GF European Smaller Companies Fund 31-Dec-20 €	Liontrust GF Strategic Bond Fund 31-Dec-20 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-20 €
<i>Amounts falling due within one year:</i>						
Securities sold receivable	–	1,855	–	–	–	–
Subscriptions receivable	242,432	6,048,270	64,914	3,905	2,288,682	–
Dividends receivable	–	120,763	96,542	–	–	–
Bond interest receivable	–	–	–	–	2,803,514	226,459
Other receivables	42	290	–	–	14,866	–
	<b>242,474</b>	<b>6,171,178</b>	<b>161,456</b>	<b>3,905</b>	<b>5,107,062</b>	<b>226,459</b>

	Liontrust GF High Yield Bond Fund 31-Dec-20 US\$	Liontrust GF Absolute Return Bond Fund 31-Dec-20 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-20 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-20 US\$	Total Company 31-Dec-20 €
<i>Amounts falling due within one year:</i>					
Securities sold receivable	–	–	–	–	2,063
Subscriptions receivable	24,886	1,455,825	1,059,801	81,000	11,250,200
Dividends receivable	–	–	113,536	69,870	412,373
Bond interest receivable	1,627,970	627,176	–	–	4,358,771
Other receivables	3,193	184	5,286	5,834	25,346
	<b>1,656,049</b>	<b>2,083,185</b>	<b>1,178,623</b>	<b>156,704</b>	<b>16,048,753</b>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

4. Cash and Due from/to Broker

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") has been appointed as the Depositary to the Company. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange which has its long-term senior debt and long-term deposit rated by Standards & Poor's as A at the end of the financial year (31 December 2020: A). As at 31 December 2021 and 31 December 2020, cash collateral was held for derivatives trading with Morgan Stanley, Goldman Sachs International and UBS AG. Please refer to the Credit Risk Section disclosed in Note 7 to the Financial Statements for details of credit risk and segregation of assets.

As at 31 December 2021, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 31-Dec-21 €	Liontrust GF Special Situations Fund 31-Dec-21 £	Liontrust GF UK Growth Fund 31-Dec-21 £	Liontrust GF European Smaller Companies Fund 31-Dec-21 €	Liontrust GF Strategic Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-21 €	Liontrust GF High Yield Bond Fund 31-Dec-21 US\$
<b>Cash</b>							
The Bank of New York Mellon	10,252,798	8,398,819	2,262,387	172,779	30,388,158	205,570	2,290,458
Morgan Stanley	1,769,544	–	–	–	–	–	–
Goldman Sachs International	(1)	–	–	–	–	–	–
	<b>12,022,341</b>	<b>8,398,819</b>	<b>2,262,387</b>	<b>172,779</b>	<b>30,388,158</b>	<b>205,570</b>	<b>2,290,458</b>
<b>Due from/to broker</b>							
Morgan Stanley	(1,088,790)	–	–	–	–	–	–
Goldman Sachs International	302,017	–	–	–	–	–	–
UBS AG	284,725	–	–	–	3,671,859	4,190	140,093
	<b>(502,048)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,671,859</b>	<b>4,190</b>	<b>140,093</b>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

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

	Liontrust GF Liontrust GF Absolute Return Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-21 €	Total Company 31-Dec-21 €
<b>Cash</b>					
The Bank of New York Mellon	6,232,941	4,086,724	4,482,570	1,862,929	67,434,220
Morgan Stanley	–	–	–	–	1,769,544
Goldman Sachs International	–	–	–	–	(1)
	<b>6,232,941</b>	<b>4,086,724</b>	<b>4,482,570</b>	<b>1,862,929</b>	<b>69,203,763</b>
<b>Due from/to broker</b>					
Morgan Stanley	–	–	–	–	(1,088,790)
Goldman Sachs International	–	–	–	–	302,017
UBS AG	572,029	–	–	–	4,143,302
	<b>572,029</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,356,529</b>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

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

As at 31 December 2020, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 31-Dec-20	Liontrust GF Special Situations Fund 31-Dec-20	Liontrust GF UK Growth Fund 31-Dec-20	Liontrust GF European Smaller Companies Fund 31-Dec-20	Liontrust GF Strategic Bond Fund 31-Dec-20	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-20
	€	£	£	€	US\$	€
<b>Cash</b>						
The Bank of New York Mellon	4,164,385	21,150,849	3,022,120	65,909	39,270,725	551,472
Morgan Stanley	(125,490)	-	-	-	-	-
Goldman Sachs International	699,575	-	-	-	-	-
	<b>4,738,470</b>	<b>21,150,849</b>	<b>3,022,120</b>	<b>65,909</b>	<b>39,270,725</b>	<b>551,472</b>
<b>Due from/to broker</b>						
Morgan Stanley	125,495	-	-	-	-	-
Goldman Sachs International	658,361	-	-	-	-	-
UBS AG	34,308	-	-	-	2,527,686	(7,497)
	<b>818,164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,527,686</b>	<b>(7,497)</b>
	Liontrust GF High Yield Bond Fund 31-Dec-20	Liontrust GF Absolute Return Bond Fund 31-Dec-20	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-20	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-20	Total Company 31-Dec-20	
	US\$	US\$	€	US\$	€	
<b>Cash</b>						
The Bank of New York Mellon	2,411,257	7,016,911	3,946,181	6,583,806	80,825,419	
Morgan Stanley	-	-	-	-	(125,490)	
Goldman Sachs International	-	-	-	-	699,575	
	<b>2,411,257</b>	<b>7,016,911</b>	<b>3,946,181</b>	<b>6,583,806</b>	<b>81,399,504</b>	
<b>Due from/to broker</b>						
Morgan Stanley	-	-	-	-	125,495	
Goldman Sachs International	-	-	-	-	658,361	
UBS AG	40,912	588,437	-	-	2,608,685	
	<b>40,912</b>	<b>588,437</b>	<b>-</b>	<b>-</b>	<b>3,392,541</b>	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

5. Creditors

	Liontrust GF European Strategic Equity Fund 31-Dec-21 €	Liontrust GF Special Situations Fund 31-Dec-21 £	Liontrust GF UK Growth Fund 31-Dec-21 £	Liontrust GF European Smaller Companies Fund 31-Dec-21 €	Liontrust GF Strategic Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-21 €	Liontrust GF High Yield Bond Fund 31-Dec-21 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	506,416	–	–	–	–	–	–
Sundry creditors	62,956	3,041	–	–	1,433,484	–	–
Investment Adviser fee payable	66,376	200,517	37,908	5,766	117,990	10,181	55,117
Performance fee payable	1,782,160	–	–	59,088	–	–	–
Fixed operating fee payable	12,370	36,163	10,137	2,154	23,443	2,338	9,435
Redemptions payable	20,622	304,980	120,474	–	424,400	–	51,280
	<b>2,450,900</b>	<b>544,701</b>	<b>168,519</b>	<b>67,008</b>	<b>1,999,317</b>	<b>12,519</b>	<b>115,832</b>

	Liontrust GF Absolute Return Bond Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-21 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-21 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-21 €	Total Company 31-Dec-21 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	4,009,182	–	232,832	–	4,253,173
Sundry creditors	36,695	–	444	–	1,358,499
Investment Adviser fee payable	30,017	207,907	269,003	16,106	1,005,354
Performance fee payable	–	–	–	–	1,841,248
Fixed operating fee payable	8,931	50,226	64,256	3,625	219,098
Redemptions payable	102,026	350,057	53,781	–	1,432,710
	<b>4,186,851</b>	<b>608,190</b>	<b>620,316</b>	<b>19,731</b>	<b>10,110,082</b>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

5. Creditors (Continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-20 €	Liontrust GF Special Situations Fund 31-Dec-20 £	Liontrust GF UK Growth Fund 31-Dec-20 £	Liontrust GF European Smaller Companies Fund 31-Dec-20 €	Liontrust GF Strategic Bond Fund 31-Dec-20 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-20 €
<i>Amounts falling due within one year:</i>						
Securities purchased payable	–	4,509,477	–	–	–	400,210
Sundry creditors	40,057	–	–	–	8,221	–
Investment Adviser fee payable	58,131	141,540	33,220	5,227	141,442	9,590
Performance fee payable	–	–	–	1,199	–	–
Fixed operating fee payable	10,738	42,167	9,521	4,490	35,077	2,731
Redemptions payable	72,683	529,293	172	391	231,464	–
	<b>181,609</b>	<b>5,222,477</b>	<b>42,913</b>	<b>11,307</b>	<b>416,204</b>	<b>412,531</b>

	Liontrust GF High Yield Bond Fund 31-Dec-20 US\$	Liontrust GF Absolute Return Bond Fund 31-Dec-20 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-20 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-20 US\$	Total Company 31-Dec-20 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	500,000	–	26,291	–	5,848,425
Sundry creditors	19	549	37	–	47,286
Investment Adviser fee payable	51,128	25,919	162,635	142,565	725,173
Performance fee payable	–	–	–	–	1,199
Fixed operating fee payable	10,463	8,607	58,869	41,277	212,344
Redemptions payable	13,845	1,411,748	842,087	–	2,854,929
	<b>575,455</b>	<b>1,446,823</b>	<b>1,089,919</b>	<b>183,842</b>	<b>9,689,356</b>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

6. Share Capital

The authorised share capital of the Company is €300,000, divided into 300,000 Management Shares of €1.00 each and 500,000,000,000 redeemable participating shares of no par value. The redeemable participating shares carry voting rights and are entitled to all dividends on the distributing share classes and all capital surplus rights. The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. Every shareholder shall have one vote and every management shareholder shall have one vote in respect of all Management Shares. Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe. Further information on the rights, preferences and restrictions of each share class is available in the Prospectus.

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Share classes are either accumulating, distributing, hedged or unhedged and will attract different fee rates of expenses as detailed in Note 9 to the Financial Statements.

Capital Risk Management

The capital of the Sub-Funds is represented by the net assets at the end of the current and prior financial years. The amount of net assets can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Sub-Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable participating shares are issued and redeemed in accordance with the Prospectus of the Company and the Sub-Fund specific Supplements which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions. In accordance with the requirements of the Central Bank, the Company will at all times maintain a fully paid issued share capital of €300,000. The Company complied with these requirements during the financial year.

For the financial year ended 31 December 2021, proceeds from shares issued and payments for shares redeemed are reflected in local currency of the share class and exclude switches and transfers between share classes within the same Sub-Fund. For the financial year ended 31 December 2020, proceeds from shares issued and payments for shares redeemed are reflected in local currency of the share class and include switches between share classes within the same Sub-Fund.

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

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A3 Euro Accumulating (Institutional)	595,773	579,920	(444,582)	731,111	8,118,701	(5,952,657)
Class A4 Euro Accumulating	2,746,437	59,288	(470,461)	2,335,264	901,624	(7,151,374)
Class B3 US Dollar Accumulating	79,930	95	–	80,025	1,336	–
Class C3 Sterling Accumulating (Institutional) (Hedged)	463,482	143,431	(282,249)	324,664	2,274,143	(4,065,652)
Class C4 Sterling Accumulating (Hedged)	76,480	71,009	(68,404)	79,085	1,223,591	(1,066,772)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

6. Share Capital (Continued)

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A3 Euro Accumulating (Institutional)	1,768,764	160,364	(1,333,355)	595,773	1,744,421	(13,631,206)
Class A4 Euro Accumulating	3,047,305	401,910	(702,778)	2,746,437	5,030,009	(8,209,383)
Class B3 US Dollar Accumulating	64,729	34,248	(19,047)	79,930	381,960	(176,660)
Class C3 Sterling Accumulating (Institutional) (Hedged)	1,109,862	335,122	(981,502)	463,482	3,961,313	(11,500,994)
Class C4 Sterling Accumulating (Hedged)	76,419	61	–	76,480	800	–
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A1 Euro Accumulating	798,536	251,484	(251,782)	798,238	4,965,652	(5,053,963)
Class A2 Euro Accumulating (Hedged)	182,776	514,179	(240,270)	456,685	10,797,513	(4,980,634)
Class A3 Euro Accumulating (Institutional)	1,237,222	1,583,487	(1,751,460)	1,069,249	16,961,714	(19,781,321)
Class A5 Euro Accumulating (Institutional) (Hedged)	–	384,941	(219,507)	165,434	3,872,458	(2,301,730)
Class C1 Sterling Accumulating	267,782	594,978	(211,862)	650,898	12,255,143	(4,692,968)
Class C3 Sterling Accumulating	6,292,970	3,573,078	(5,007,134)	4,858,914	83,079,604	(121,159,781)
Class C6 Sterling Distributing (Institutional)	1,580,672	1,278,918	(395,660)	2,463,930	24,022,038	(7,538,432)
Class C7 Sterling Accumulating (Institutional)	929,453	1,351,126	(363,600)	1,916,979	27,924,811	(7,533,681)

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A1 Euro Accumulating	464,265	559,746	(225,475)	798,536	9,946,643	(3,445,271)
Class A2 Euro Accumulating (Hedged)	304,387	237,942	(359,553)	182,776	4,266,683	(6,174,248)
Class A3 Euro Accumulating (Institutional)	1,000	1,562,744	(326,522)	1,237,222	15,179,960	(2,966,692)
Class C1 Sterling Accumulating	77,682	264,410	(74,310)	267,782	5,125,599	(1,317,257)
Class C3 Sterling Accumulating	3,722,504	3,715,192	(1,144,726)	6,292,970	75,653,039	(21,996,157)
Class C6 Sterling Distributing (Institutional)	1,758,432	868,016	(1,045,776)	1,580,672	13,888,959	(16,210,715)
Class C7 Sterling Accumulating (Institutional)	309,429	718,111	(98,087)	929,453	12,714,566	(1,684,989)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class C1 Sterling Accumulating	1,000	–	–	1,000	–	–
Class C3 Sterling Accumulating (Institutional)	503,368	717,064	(319,087)	901,345	11,848,021	(4,945,429)
Class C6 Sterling Distributing (Institutional)	3,498,283	471,240	(1,065,063)	2,904,460	6,438,910	(14,928,933)

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

6. Share Capital (Continued)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class C1 Sterling Accumulating	–	1,000	–	1,000	10,000	–
Class C3 Sterling Accumulating (Institutional)	51,363	519,922	(67,917)	503,368	7,311,400	(873,282)
Class C6 Sterling Distributing (Institutional)	3,808,148	1,530,832	(1,840,697)	3,498,283	19,085,266	(22,315,951)

Liontrust GF Asia Income Fund\*

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A1 Euro Accumulating	135,907	9,609	(145,516)	–	84,399	(1,613,793)
Class A2 Euro Accumulating	10,000	–	(10,000)	–	–	(99,930)
Class B4 US Dollar Accumulating	16,000	–	(16,000)	–	–	(185,308)
Class B5 US Dollar Accumulating (Institutional)	28,607	101,711	(130,318)	–	1,112,608	(1,459,675)
Class C3 Sterling Distributing (Institutional)	1,265,779	2,805	(1,268,584)	–	30,803	(13,617,328)

\* Liontrust GF Asia Income Fund terminated on 28 October 2020.

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A3 Euro Accumulating (Institutional)	161,846	43,973	(106,134)	99,685	688,424	(1,670,020)
Class A4 Euro Accumulating	24,079	129	(11,823)	12,385	2,000	(177,065)
Class A5 Euro Accumulating (Institutional)	109	–	–	109	–	–
Class B4 US Dollar Accumulating	4,378	–	–	4,378	–	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	–	10,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	654,575	7,298	(70,000)	591,873	117,877	(1,068,700)

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A3 Euro Accumulating (Institutional)	153,066	49,085	(40,305)	161,846	417,344	(398,259)
Class A4 Euro Accumulating	58,949	–	(34,870)	24,079	–	(292,824)
Class A5 Euro Accumulating (Institutional)	109	–	–	109	–	–
Class B4 US Dollar Accumulating	4,378	–	–	4,378	–	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	–	10,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	1,050,258	7,344	(403,027)	654,575	67,531	(4,186,474)

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

6. Share Capital (Continued)

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A1 Accumulating Euro (Hedged)	1,000	19,761	–	20,761	200,000	–
Class A5 Accumulating Euro (Hedged)	3,553,794	954,437	(1,477,142)	3,031,089	10,509,690	(16,287,291)
Class A5 Distributing Euro (Hedged)	294,034	510,792	(48,407)	756,419	5,390,392	(509,793)
Class A8 Accumulating Euro (Hedged)	14,189,630	2,893,740	(6,730,248)	10,353,122	32,352,624	(75,100,866)
Class A8 Distributing Euro (Hedged)	1,066,922	211,411	(361,642)	916,691	2,182,448	(3,738,943)
Class A9 Accumulating Euro (Hedged)	18,929	74,708	(11,346)	82,291	820,396	(124,183)
Class B1 Accumulating US Dollar	5,000	346	–	5,346	4,000	–
Class B5 Accumulating US Dollar	185,675	88,264	(22,425)	251,514	1,041,619	(263,476)
Class B5 Distributing US Dollar	849,125	219,240	(840,074)	228,291	2,436,610	(9,248,821)
Class B8 Accumulating US Dollar	273,198	44,643	(7,630)	310,211	530,500	(90,305)
Class B8 Distributing US Dollar	3,007,226	808,029	(413,177)	3,402,078	8,997,906	(4,610,311)
Class C5 Accumulating Sterling (Hedged)	6,040	–	–	6,040	–	–
Class C5 Distributing Sterling (Hedged)	1,997,948	36,860	(378,004)	1,656,804	395,970	(4,044,240)
Class C8 Distributing Sterling (Hedged)	4,644,046	938,889	(1,074,909)	4,508,026	10,015,688	(11,437,995)
Class D8 Distributing Swiss Franc (Hedged)	1,228,234	609,770	(43,012)	1,794,992	6,276,794	(438,829)

Liontrust GF Strategic Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A1 Accumulating Euro (Hedged)	–	1,000	–	1,000	10,000	–
Class A5 Accumulating Euro (Hedged)	2,529,970	2,012,007	(988,183)	3,553,794	21,523,993	(10,482,704)
Class A5 Distributing Euro (Hedged)	353,440	81,032	(140,438)	294,034	845,529	(1,407,096)
Class A8 Accumulating Euro (Hedged)	15,739,835	11,378,275	(12,928,480)	14,189,630	121,496,126	(127,512,023)
Class A8 Distributing Euro (Hedged)	1,643,840	174,915	(751,833)	1,066,922	1,803,785	(7,579,965)
Class A9 Accumulating Euro (Hedged)	17,999	17,857	(16,927)	18,929	183,574	(166,454)
Class B1 Accumulating US Dollar	5,000	–	–	5,000	–	–
Class B5 Accumulating US Dollar	589,856	52,645	(456,826)	185,675	594,811	(5,102,192)
Class B5 Distributing US Dollar	336,480	590,165	(77,520)	849,125	6,341,783	(822,601)
Class B8 Accumulating US Dollar	266,168	99,082	(92,052)	273,198	1,100,000	(1,018,490)
Class B8 Distributing US Dollar	3,053,906	530,722	(577,402)	3,007,226	5,653,592	(6,113,080)
Class C5 Accumulating Sterling (Hedged)	1,000	1,492,294	(1,487,254)	6,040	15,050,482	(15,157,946)
Class C5 Distributing Sterling (Hedged)	556,844	1,528,446	(87,342)	1,997,948	16,014,356	(912,423)
Class C8 Distributing Sterling (Hedged)	5,725,437	1,170,549	(2,251,940)	4,644,046	12,130,422	(22,257,387)
Class D8 Distributing Swiss Franc (Hedged)	1,823,280	4,501	(599,547)	1,228,234	46,013	(6,095,607)

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A1 Accumulating Euro	5,884	1,703	(946)	6,641	18,010	(10,020)
Class A5 Accumulating Euro	3,758	–	(64)	3,694	–	(679)
Class A8 Accumulating Euro	3,000,000	174,392	–	3,174,392	1,877,000	–

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 6. Share Capital (Continued)

### Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A1 Accumulating Euro	2,500	3,576	(192)	5,884	37,000	(1,995)
Class A5 Accumulating Euro	2,500	1,258	–	3,758	13,205	–
Class A8 Accumulating Euro	3,000,000	–	–	3,000,000	–	–

### Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A1 Accumulating Euro (Hedged)	310,440	42,201	(28,550)	324,091	479,817	(325,028)
Class A1 Distributing Euro (Hedged)	629,760	135,926	(104,232)	661,454	1,381,795	(1,058,210)
Class A5 Accumulating Euro (Hedged)	305,750	109,903	(19,781)	395,872	1,268,357	(229,795)
Class B1 Accumulating US Dollar	102,238	3,206	(41,134)	64,310	38,625	(497,630)
Class B1 Distributing US Dollar	94,073	10,897	(21,061)	83,909	118,265	(228,338)
Class B5 Accumulating US Dollar	1,021,147	12,797	(1,527)	1,032,417	157,105	(18,547)
Class C1 Accumulating Sterling (Hedged)	160,915	27,126	(27,749)	160,292	311,750	(323,467)
Class C1 Distributing Sterling (Hedged)	260,581	38,128	(60,668)	238,041	395,114	(629,053)
Class C5 Accumulating Sterling (Hedged)	905,355	1,562,064	(682,030)	1,785,389	18,411,202	(8,103,707)
Class C5 Distributing Sterling (Hedged)	515,234	161,984	(503,324)	173,894	1,829,976	(5,704,775)
Class C8 Accumulating Sterling (Hedged)	1,252,436	405,564	(268,488)	1,389,512	4,810,000	(3,195,113)
Class C8 Distributing Sterling (Hedged)	3,118,435	1,030,240	(854,381)	3,294,294	10,670,702	(8,794,790)

### Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A1 Accumulating Euro (Hedged)	224,777	106,152	(20,489)	310,440	1,138,960	(214,974)
Class A1 Distributing Euro (Hedged)	516,238	191,969	(78,447)	629,760	1,863,685	(710,479)
Class A5 Accumulating Euro (Hedged)	46,536	276,423	(17,209)	305,750	2,814,776	(184,142)
Class B1 Accumulating US Dollar	56,972	46,097	(831)	102,238	521,986	(9,190)
Class B1 Distributing US Dollar	94,094	13,520	(13,541)	94,073	142,352	(145,229)
Class B5 Accumulating US Dollar	58,816	986,952	(24,621)	1,021,147	11,201,519	(267,942)
Class B8 Accumulating US Dollar	210,000	–	(210,000)	–	–	(2,223,417)
Class C1 Accumulating Sterling (Hedged)	103,714	57,490	(289)	160,915	628,300	(3,113)
Class C1 Distributing Sterling (Hedged)	147,772	152,901	(40,092)	260,581	1,514,449	(387,412)
Class C5 Accumulating Sterling (Hedged)	353,840	1,107,282	(555,767)	905,355	12,117,391	(6,243,783)
Class C5 Distributing Sterling (Hedged)	–	535,756	(20,522)	515,234	5,751,387	(225,032)
Class C8 Accumulating Sterling (Hedged)	831,089	630,033	(208,686)	1,252,436	6,830,481	(2,216,423)
Class C8 Distributing Sterling (Hedged)	449,294	3,239,391	(570,250)	3,118,435	31,783,884	(5,841,720)

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

6. Share Capital (Continued)

Liontrust GF Absolute Return Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A1 Accumulating Euro (Hedged)	1,000	105	–	1,105	1,051	–
Class A5 Accumulating Euro (Hedged)	1,508,791	1,786,148	(1,057,013)	2,237,926	18,376,646	(10,845,631)
Class A5 Distributing Euro (Hedged)	275,626	120,850	(44,519)	351,957	1,194,000	(437,095)
Class A10 Accumulating Euro (Hedged)	442,064	89,554	(116,720)	414,898	916,677	(1,195,735)
Class B1 Accumulating US Dollar	19,983	–	(9,992)	9,991	–	(106,620)
Class B5 Accumulating US Dollar	11,335	6,889	(17,772)	452	75,000	(193,742)
Class B10 Accumulating US Dollar	422,985	495,237	(57,625)	860,597	5,293,494	(614,853)
Class B10 Distributing US Dollar	1,273	7	–	1,280	75	–
Class C5 Accumulating Sterling (Hedged)	1,174,148	1,008,393	(246,935)	1,935,606	10,641,924	(2,603,744)
Class C5 Distributing Sterling (Hedged)	1,299,032	187,290	(1,208,672)	277,650	1,900,577	(12,265,261)
Class C10 Accumulating Sterling (Hedged)	567,552	621,563	(218,669)	970,446	6,488,304	(2,284,777)
Class C10 Distributing Sterling (Hedged)	3,915,100	1,268,918	(677,680)	4,506,338	12,908,432	(6,892,668)

Liontrust GF Absolute Return Bond Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A1 Accumulating Euro (Hedged)	–	1,000	–	1,000	10,000	–
Class A5 Accumulating Euro (Hedged)	1,491,991	1,509,209	(1,492,409)	1,508,791	15,482,967	(15,087,659)
Class A5 Distributing Euro (Hedged)	391,728	30,624	(146,726)	275,626	290,988	(1,428,474)
Class A10 Accumulating Euro (Hedged)	558,163	30,546	(146,645)	442,064	310,339	(1,481,130)
Class B1 Accumulating US Dollar	19,983	–	–	19,983	–	–
Class B5 Accumulating US Dollar	6,452	10,883	(6,000)	11,335	118,173	(65,159)
Class B10 Accumulating US Dollar	245,506	319,084	(141,605)	422,985	3,320,112	(1,478,316)
Class B10 Distributing US Dollar	91,256	35	(90,018)	1,273	357	(930,365)
Class C5 Accumulating Sterling (Hedged)	1,209,358	761,712	(796,922)	1,174,148	7,912,469	(8,187,527)
Class C5 Distributing Sterling (Hedged)	1,340,516	690,230	(731,714)	1,299,032	6,982,277	(7,274,083)
Class C10 Accumulating Sterling (Hedged)	975,165	405,784	(813,397)	567,552	4,178,138	(8,191,225)
Class C10 Distributing Sterling (Hedged)	3,460,871	1,838,730	(1,384,501)	3,915,100	18,524,147	(13,706,278)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A1 Accumulating Euro	1,761,545	683,585	(279,126)	2,166,004	11,085,451	(4,344,083)
Class A5 Accumulating Euro	14,963,652	5,031,512	(4,769,914)	15,225,250	79,222,697	(75,681,352)
Class A5 Distributing Euro	335,795	32,315	(131,433)	236,677	410,977	(1,774,591)

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A1 Accumulating Euro	2,472,017	1,856,698	(2,567,170)	1,761,545	22,071,807	(30,257,199)
Class A5 Accumulating Euro	8,657,705	8,403,848	(2,097,901)	14,963,652	106,106,861	(24,175,533)
Class A5 Distributing Euro	66,485	348,590	(79,280)	335,795	3,556,152	(897,679)

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A1 Accumulating Euro	1,191	216,148	(7,434)	209,905	2,922,109	(103,222)
Class A5 Accumulating Euro	526,609	3,324,039	(953,166)	2,897,482	50,060,853	(14,329,197)
Class A8 Accumulating Euro	7,217,121	8,931,875	(7,982,242)	8,166,754	134,750,156	(121,373,760)
Class A8 Distributing Euro	928,776	401,057	(459,804)	870,029	6,094,820	(6,947,453)
Class B1 Accumulating US Dollar	96,530	97,671	(59,410)	134,791	1,487,089	(929,292)
Class B5 Accumulating US Dollar	791,353	1,747,482	(193,561)	2,345,274	28,693,355	(3,135,139)
Class B8 Accumulating US Dollar	12,662,990	2,874,131	(21,961)	15,515,160	48,276,539	(357,944)
Class C5 Accumulating Sterling	–	49,668	–	49,668	491,193	–
Class C8 Accumulating Sterling	–	1,936,786	–	1,936,786	19,686,000	–

Liontrust GF Sustainable Future Global Growth Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2020</b>						
Class A1 Accumulating Euro	–	1,191	–	1,191	11,995	–
Class A5 Accumulating Euro	796,073	2,137,662	(2,407,126)	526,609	22,185,800	(24,492,303)
Class A8 Accumulating Euro	1,472,179	6,410,082	(665,140)	7,217,121	70,574,978	(8,191,173)
Class A8 Distributing Euro	575,000	936,777	(583,001)	928,776	9,415,815	(6,128,148)
Class B1 Accumulating US Dollar	1,000	95,530	–	96,530	1,234,840	–
Class B5 Accumulating US Dollar	1,000	804,529	(14,176)	791,353	10,460,019	(193,102)
Class B8 Accumulating US Dollar	9,837,558	2,825,432	–	12,662,990	32,652,091	–

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

6. Share Capital (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued	Payment for shares redeemed
<b>31 December 2021</b>						
Class A1 Accumulating Euro	–	109,429	(1,396)	108,033	1,103,706	(14,292)
Class A5 Accumulating Euro	–	521,003	(10,355)	510,648	5,375,162	(105,266)
Class A8 Accumulating Euro	–	2,622,703	(12,881)	2,609,822	26,372,090	(133,098)
Class B8 Accumulating US Dollar	–	9,461	–	9,461	94,438	–
Class C5 Accumulating Sterling	–	5,712	–	5,712	57,863	–
Class C8 Accumulating Sterling	–	13,548	–	13,548	132,499	–
Class D5 Accumulating Swiss Franc	–	1,000	–	1,000	10,000	–

7. Financial Risk Management

Strategy in using Financial Instruments

The Sub-Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in FRS 102 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The Sub-Funds take exposure to a certain number of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Sub-Funds' assets. The Investment Adviser will use its best endeavors to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where it can do so while still managing the investments of the Sub-Funds in ways that are consistent with each Sub-Fund's investment objectives and policies.

The risks defined by FRS 102, and the measures adopted by the Company for managing these risks, are detailed in this note. There is also a more general discussion of a number of risk factors in the Company's Prospectus.

Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Depending on the Sub-Fund, the Sub-Fund's assets may consist principally of equities, bonds, 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 31 December 2021 and 31 December 2020, 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.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each Sub-Fund.

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 7. Financial Risk Management (Continued)

### Market Price Risk (continued)

The tables are included in accordance with the requirements of Section 34 of FRS 102 to show the overall market exposure and the sensitivity of each Sub-Fund to market price risk, assuming a change in the market value of underlying securities of 15% for all Sub-Funds. These percentage movements are based on the Investment Adviser's estimate of reasonably possible market movements over the course of the financial year.

The table does not include foreign currency contracts and credit default swaps as their main exposure relates to foreign currency risk and credit risk, respectively. Please refer to sections on "Currency Risk" from page 144 and "Credit Risk" from page 160 for disclosures. For the notional exposure on futures, please refer to the Portfolio Statement on pages 43 to 98.

The table also excludes Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund as their primary exposure is to interest rate risk, as detailed on pages 150 to 160.

Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund utilise the Investment Adviser's VaR risk model. Details of market price risk sensitivity for these Sub-Funds are provided in the subsequent commentary on page 142.

As at 31 December 2021	Market Value 31-Dec-21
Liontrust GF European Strategic Equity Fund	
<b>Financial Assets</b>	
Equities	€37,500,017
Government Bonds	€10,540,125
Contracts For Difference*	€760,081
<b>Financial Liabilities</b>	
Contracts For Difference*	€(16,217,181)
Futures*	€(4,997,330)

\*Since this Sub-Fund utilises VaR, no sensitivity analysis is shown.

As at 31 December 2021	Market Value 31-Dec-21	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Special Situations Fund			
<b>Financial Assets</b>			
Equities	£258,995,358	15%	+/- £38,849,304
<b>Financial Liabilities</b>			
<b>As at 31 December 2021</b>			
Liontrust GF UK Growth Fund			
<b>Financial Assets</b>			
Equities	£58,503,720	15%	+/- £8,775,558

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Market Price Risk (continued)

As at 31 December 2021	Market Value 31-Dec-21	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF European Smaller Companies Fund			
<b>Financial Assets</b>			
Equities	€12,256,989	15%	+/- €1,838,548
<b>As at 31 December 2021</b>	<b>Market Value 31-Dec-21</b>	<b>% Increase / (decrease)</b>	<b>Effect of Increase / decrease</b>
Liontrust GF Sustainable Future Pan-European Growth Fund			
<b>Financial Assets</b>			
Equities	€295,584,459	15%	+/- €44,337,669
<b>As at 31 December 2021</b>	<b>Market Value 31-Dec-21</b>	<b>% Increase / (decrease)</b>	<b>Effect of Increase / decrease</b>
Liontrust GF Sustainable Future Global Growth Fund			
<b>Financial Assets</b>			
Equities	\$556,869,770	15%	+/- \$83,530,466
<b>As at 31 December 2021</b>	<b>Market Value 31-Dec-21</b>	<b>% Increase / (decrease)</b>	<b>Effect of Increase / decrease</b>
Liontrust GF Sustainable Future Multi Asset Global Fund			
<b>Financial Assets</b>			
Investment funds	€2,932,646	15%	+/- €439,897
Equities	€18,293,794	15%	+/- €2,744,069
Corporate Bonds	€5,213,679	15%	+/- €782,052
Government Bonds	€5,085,887	15%	+/- €762,883
<b>As at 31 December 2020</b>	<b>Market Value 31-Dec-20</b>		
Liontrust GF European Strategic Equity Fund			
<b>Financial Assets</b>			
Equities	€32,764,917		
Government Bonds	€12,277,917		
Contracts For Difference*	€(2,227,467)		
<b>Financial Liabilities</b>			
Contracts For Difference*	€3,597,341		
Futures*	€(519,860)		

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 7. Financial Risk Management (Continued)

### Market Price Risk (continued)

As at 31 December 2020	Market Value 31-Dec-20	% Increase / (decrease)	Effect of Increase / decrease
Liontrust GF Special Situations Fund			
<b>Financial Assets</b>			
Equities	£188,498,920	15%	+/- £28,274,838
Liontrust GF UK Growth Fund			
<b>Financial Assets</b>			
Equities	£49,347,973	15%	+/- £7,402,196
Liontrust GF European Smaller Companies Fund			
<b>Financial Assets</b>			
Equities	€10,856,946	15%	+/- €1,628,542
Liontrust GF Sustainable Future Pan-European Growth Fund			
<b>Financial Assets</b>			
Equities	€235,210,178	15%	+/- €35,281,527
Liontrust GF Sustainable Future Global Growth Fund			
<b>Financial Assets</b>			
Equities	\$334,100,173	15%	+/- \$50,115,026

\*Since this Sub-Fund utilises VaR, no sensitivity analysis is shown.

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Market Price Risk (continued)

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

Sub-Fund Name	Approach
Liontrust GF European Strategic Equity Fund	VaR
Liontrust GF Special Situations Fund	Commitment Approach
Liontrust GF UK Growth Fund	Commitment Approach
Liontrust GF European Smaller Companies Fund	Commitment Approach
Liontrust GF Strategic Bond Fund	VaR
Liontrust GF Sustainable Future European Corporate Bond Fund	VaR
Liontrust GF High Yield Bond Fund	VaR
Liontrust GF Absolute Return Bond Fund	VaR
Liontrust GF Sustainable Future Pan-European Growth Fund	Commitment Approach
Liontrust GF Sustainable Future Global Growth Fund	Commitment Approach
Liontrust GF Sustainable Future Multi Asset Global Fund	Commitment Approach

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

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a historical simulation model carried out in accordance with regulatory guidelines.

Value at Risk (VaR)

The below table provides an analysis of the VaR measures and leverage levels for Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund. Leverage has been calculated using the sum of the notional of the derivatives used. The maximum VaR the Sub-Fund is allowed to use under the UCITS Regulations is 20%.

Liontrust GF European Strategic Equity Fund

Fund Risk Characteristics	31-Dec-21	31-Dec-20	Notes
VaR as at the financial year end	6.53%	14.80%	
Lowest leverage level employed during the financial year	104.00%	123.10%	
Highest leverage level employed during the financial year	307.40%	232.02%	
Average leverage level employed during the financial year	180.90%	158.88%	
Lowest VaR utilized during the financial year	6.39%	6.00%	Lowest actual VaR
Highest VaR utilized during the financial year	16.22%	22.18%	Highest actual VaR
Average VaR utilized during the financial year	11.01%	12.49%	Average actual VaR

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 7. Financial Risk Management (Continued)

Value at Risk (VaR) (continued)

### Liontrust GF Strategic Bond Fund

Fund Risk Characteristics	31-Dec-21	31-Dec-20	Notes
VaR as at the financial year end	1.21%	5.58%	
Lowest leverage level employed during the financial year	83.09%	81.65%	
Highest leverage level employed during the financial year	160.53%	171.35%	
Average leverage level employed during the financial year	126.44%	108.74%	
Lowest VaR utilized during the financial year	1.01%	0.78%	Lowest actual VaR
Highest VaR utilized during the financial year	1.64%	11.25%	Highest actual VaR
Average VaR utilized during the financial year	1.26%	6.59%	Average actual VaR

### Liontrust GF Sustainable Future European Corporate Bond Fund

Fund Risk Characteristics	31-Dec-21	31-Dec-20	Notes
VaR as at the financial year end	1.80%	3.96%	
Lowest leverage level employed during the financial year	34.98%	38.46%	
Highest leverage level employed during the financial year	63.14%	65.55%	
Average leverage level employed during the financial year	50.84%	49.38%	
Lowest VaR utilized during the financial year	1.59%	0.70%	Lowest actual VaR
Highest VaR utilized during the financial year	2.10%	8.39%	Highest actual VaR
Average VaR utilized during the financial year	1.78%	4.27%	Average actual VaR

### Liontrust GF High Yield Bond Fund

Fund Risk Characteristics	31-Dec-21	31-Dec-20	Notes
VaR as at the financial year end	1.54%	9.88%	
Lowest leverage level employed during the financial year	62.36%	43.05%	
Highest leverage level employed during the financial year	79.19%	98.29%	
Average leverage level employed during the financial year	69.11%	59.35%	
Lowest VaR utilized during the financial year	1.34%	0.76%	Lowest actual VaR
Highest VaR utilized during the financial year	1.99%	23.75%	Highest actual VaR
Average VaR utilized during the financial year	1.68%	11.05%	Average actual VaR

### Liontrust GF Absolute Return Bond Fund

Fund Risk Characteristics	31-Dec-21	31-Dec-20	Notes
VaR as at the financial year end	1.21%	1.99%	
Lowest leverage level employed during the financial year	98.53%	77.56%	
Highest leverage level employed during the financial year	164.37%	162.42%	
Average leverage level employed during the financial year	129.12%	118.04%	
Lowest VaR utilized during the financial year	1.01%	0.33%	Lowest actual VaR
Highest VaR utilized during the financial year	1.64%	5.99%	Highest actual VaR
Average VaR utilized during the financial year	1.26%	3.14%	Average actual VaR

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Value at Risk (VaR) (continued)

VaR Parameters	Value
VaR Approach	Absolute
Simulation Methodology	Monte Carlo
Confidence Level	99%
Reporting Time Horizon	1 Month
Historical Window	1 Year
Fund Type	Absolute Return

Some limitations of this VaR analysis are listed below:

- The models are based on providing estimates of future portfolio returns using historical data to create simulated forecasts and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Currency Risk

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Please refer to the table in Note 1 to the Financial Statements for details on the functional currency of each Sub-Fund.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Adviser may attempt to mitigate these risks through the use of financial derivative instruments.

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

As at 31 December 2021 and 31 December 2020, each Sub-Fund's currency exposure was as follows:

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
<b>31 December 2021</b>				
<b>Liontrust GF European Strategic Equity Fund</b>				
Canadian Dollar	18	–	–	18
Danish Kroner	615	5,677	–	6,292
Norwegian Kroner	229	1,160	–	1,389
Pound Sterling	(8,432)	5,002	13,913	10,483
Swedish Kroner	135	7,546	(1,894)	5,787
Swiss Franc	(57)	3,972	(984)	2,931
United States Dollar	11,528	5,602	(15,082)	2,048
	<u>4,036</u>	<u>28,959</u>	<u>(4,047)</u>	<u>28,948</u>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Currency Risk (continued)

31 December 2020	Net Monetary assets/liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
<b>Liontrust GF European Strategic Equity Fund</b>				
Australian Dollar	–	1,492	(1,368)	124
Canadian Dollar	6	–	–	6
Danish Kroner	152	5,205	–	5,357
Norwegian Kroner	(273)	1,835	–	1,562
Pound Sterling	(7,763)	6,139	13,203	11,579
Swedish Kroner	(188)	6,276	(1,710)	4,378
Swiss Franc	(33)	2,660	(740)	1,887
United States Dollar	12,001	4,447	(15,607)	841
	<u>3,902</u>	<u>28,054</u>	<u>(6,222)</u>	<u>25,734</u>

31 December 2021	Net monetary assets/ liabilities £'000	Net Non- Monetary assets/ liabilities £'000	Hedging £'000	Net Exposure £'000
<b>Liontrust GF Special Situations Fund</b>				
Euro	(9,860)	–	10,006	146
United States Dollar	123	–	–	123
	<u>(9,737)</u>	<u>–</u>	<u>10,006</u>	<u>269</u>

31 December 2020	Net Monetary assets/liabilities £'000	Net Non- monetary assets £'000	Hedging £'000	Net Exposure £'000
<b>Liontrust GF Special Situations Fund</b>				
Euro	(2,909)	–	3,025	116
	<u>(2,909)</u>	<u>–</u>	<u>3,025</u>	<u>116</u>

31 December 2021	Net monetary assets/ liabilities £'000	Net Non- Monetary assets/ liabilities £'000	Hedging £'000	Net Exposure £'000
<b>Liontrust GF UK Growth Fund</b>				
United States Dollar	32	–	–	32
	<u>32</u>	<u>–</u>	<u>–</u>	<u>32</u>

As at 31 December 2020, there was no foreign currency exposure for Liontrust GF UK Growth Fund.

31 December 2021	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
<b>Liontrust GF European Smaller Companies Fund</b>				
Danish Kroner	–	2,055	–	2,055
Norwegian Kroner	–	189	–	189
Pound Sterling	–	4,291	–	4,291
Swedish Kroner	–	1,400	–	1,400
Swiss Franc	–	795	–	795
United States Dollar	9	–	–	9
	<u>9</u>	<u>8,730</u>	<u>–</u>	<u>8,739</u>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

31 December 2021	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
7. Financial Risk Management (Continued)				
Currency Risk (continued)				
31 December 2020	Net Monetary assets/liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
<b>Liontrust GF European Smaller Companies Fund</b>				
Danish Kroner	–	2,124	–	2,124
Norwegian Kroner	–	318	–	318
Pound Sterling	–	3,563	–	3,563
Swedish Kroner	–	1,208	–	1,208
Swiss Franc	–	613	–	613
United States Dollar	2	–	–	2
	2	7,826	–	7,828
31 December 2021	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
<b>Liontrust GF Strategic Bond Fund</b>				
Australian Dollar	745	–	–	745
Canadian Dollar	19,021	–	(16,996)	2,025
Euro	(69,042)	–	72,165	3,123
New Zealand Dollar	19,706	–	(18,758)	948
Pound Sterling	(67,303)	–	68,176	873
Swiss Franc	737	–	(325)	412
	(96,136)	–	104,262	8,126
31 December 2020	Net Monetary assets/liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
<b>Liontrust GF Strategic Bond Fund</b>				
Australian Dollar	309	–	–	309
Canadian Dollar	408	–	–	408
Euro	(137,985)	–	138,346	361
Japanese Yen	338	–	–	338
Pound Sterling	(60,426)	–	60,670	244
Swiss Franc	(14,477)	–	14,253	(224)
	(211,833)	–	213,269	1,436
31 December 2021	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
<b>Liontrust GF Sustainable Future European Corporate Bond Fund</b>				
Pound Sterling	3,404	–	(3,368)	36
United States Dollar	2,379	–	(2,344)	35
	5,783	–	(5,712)	71

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Currency Risk (continued)

	Net Monetary assets/liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
31 December 2020				
Liontrust GF Sustainable Future European Corporate Bond Fund				
Pound Sterling	931	–	(1,001)	(70)
United States Dollar	2,069	–	(1,995)	74
	<u>3,000</u>	<u>–</u>	<u>(2,996)</u>	<u>4</u>

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2021				
Liontrust GF High Yield Bond Fund				
Euro	44,980	–	(44,622)	358
Pound Sterling	(89,413)	–	89,434	21
	<u>(44,433)</u>	<u>–</u>	<u>44,812</u>	<u>379</u>

	Net Monetary assets/liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2020				
Liontrust GF High Yield Bond Fund				
Euro	42,033	–	(41,552)	481
Pound Sterling	(78,252)	–	77,407	(845)
	<u>(36,219)</u>	<u>–</u>	<u>35,855</u>	<u>(364)</u>

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2021				
Liontrust GF Absolute Return Bond Fund				
Australian Dollar	249	–	–	249
Canadian Dollar	181	–	–	181
Euro	35,146	–	(34,596)	550
Pound Sterling	(105,567)	–	102,984	(2,583)
Swiss Franc	17,729	–	(17,648)	81
	<u>(52,262)</u>	<u>–</u>	<u>50,740</u>	<u>(1,522)</u>

	Net Monetary assets/liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2020				
Liontrust GF Absolute Return Bond Fund				
Canadian Dollar	14,280	–	(14,138)	142
Euro	17,784	–	(17,177)	607
Pound Sterling	(94,970)	–	94,116	(854)
Swedish Kroner	13,148	–	(13,105)	43
	<u>(49,758)</u>	<u>–</u>	<u>49,696</u>	<u>(62)</u>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Currency Risk (continued)

31 December 2021	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
<b>Liontrust GF Sustainable Future Pan-European Growth Fund</b>				
Canadian Dollar	–	7,122	–	7,122
Danish Kroner	–	15,005	–	15,005
Norwegian Kroner	–	8,126	–	8,126
Pound Sterling	209	86,221	(98)	86,332
Swedish Kroner	–	32,636	–	32,636
Swiss Franc	–	21,863	–	21,863
United States Dollar	–	5,909	–	5,909
	209	176,882	(98)	176,993

31 December 2020	Net Monetary assets/liabilities €'000	Net Non- monetary assets €'000	Hedging €'000	Net Exposure €'000
<b>Liontrust GF Sustainable Future Pan-European Growth Fund</b>				
Danish Kroner	–	11,033	–	11,033
Norwegian Kroner	–	7,584	–	7,584
Pound Sterling	114	64,118	–	64,232
Swedish Kroner	(26)	19,307	26	19,307
Swiss Franc	–	6,318	–	6,318
United States Dollar	–	4,947	–	4,947
	88	113,307	26	113,421

31 December 2021	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
<b>Liontrust GF Sustainable Future Global Growth Fund</b>				
Australian Dollar	–	9,778	–	9,778
Danish Kroner	–	11,776	–	11,776
Euro	1,891	76,195	(75)	78,011
Japanese Yen	42	31,673	–	31,715
Pound Sterling	(233)	45,364	233	45,364
Swedish Kroner	–	13,167	–	13,167
Swiss Franc	–	7,317	–	7,317
	1,700	195,270	158	197,128

31 December 2020	Net Monetary assets/liabilities \$'000	Net Non- monetary assets \$'000	Hedging \$'000	Net Exposure \$'000
<b>Liontrust GF Sustainable Future Global Growth Fund</b>				
Australian Dollar	–	7,467	–	7,467
Danish Kroner	–	5,876	–	5,876
Euro	2,878	61,411	–	64,289
Japanese Yen	29	19,783	–	19,812
Pound Sterling	–	16,048	–	16,048
Swedish Kroner	–	8,850	–	8,850
Swiss Franc	–	4,535	–	4,535
	2,907	123,970	–	126,877

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 7. Financial Risk Management (Continued)

### Currency Risk (continued)

31 December 2021	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
<b>Liontrust GF Sustainable Future Multi Asset Global Fund</b>				
Australian Dollar	–	312	–	312
Danish Kroner	–	341	–	341
Japanese Yen	5	951	–	956
Pound Sterling	2,893	2,653	–	5,546
Swedish Kroner	–	443	–	443
Swiss Franc	10	218	–	228
United States Dollar	3,303	11,963	–	15,266
	<b>6,211</b>	<b>16,881</b>	<b>–</b>	<b>23,092</b>

Included in net non-monetary values is the exposure of the share capital attributable to the non-base share classes.

If the exchange rate between the functional currency and all other currencies had increased or decreased by 10%, with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable participating shares of the Sub-Funds by approximately:

As at 31 December 2021	Net Assets '000	% Increase / (decrease)	Effect of Increase/decrease '000
Liontrust GF European Strategic Equity Fund	€28,947	10%	+/- €2,895
Liontrust GF Special Situations Fund	£269	10%	+/- £27
Liontrust GF UK Growth Fund	£32	10%	+/- £3
Liontrust GF European Smaller Companies Fund	€8,740	10%	+/- €874
Liontrust GF Strategic Bond Fund	\$8,126	10%	+/- \$813
Liontrust GF Sustainable Future European Corporate Bond Fund	€70	10%	+/- €7
Liontrust GF High Yield Bond Fund	\$379	10%	+/- \$38
Liontrust GF Absolute Return Bond Fund	\$(1,521)	10%	+/- \$(152)
Liontrust GF Sustainable Future Pan-European Growth Fund	€176,993	10%	+/- €17,699
Liontrust GF Sustainable Future Global Growth Fund	\$197,129	10%	+/- \$19,713
Liontrust GF Sustainable Future Multi Asset Global Fund	€23,093	10%	+/- €2,309

  

As at 31 December 2020	Net Assets '000	% Increase / (decrease)	Effect of Increase/decrease '000
Liontrust GF European Strategic Equity Fund	€25,734	10%	+/- €2,573
Liontrust GF Special Situations Fund	£116	10%	+/- £12
Liontrust GF European Smaller Companies Fund	€7,828	10%	+/- €783
Liontrust GF Strategic Bond Fund	\$1,436	10%	+/- \$144
Liontrust GF Sustainable Future European Corporate Bond Fund	€4	10%	+/- €–
Liontrust GF High Yield Bond Fund	\$(364)	10%	+/- \$36
Liontrust GF Absolute Return Bond Fund	\$(62)	10%	+/- \$6
Liontrust GF Sustainable Future Pan-European Growth Fund	€113,421	10%	+/- €11,342
Liontrust GF Sustainable Future Global Growth Fund	\$126,877	10%	+/- \$12,688

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Currency Risk (continued)

While the Sub-Funds have direct exposure to foreign exchange rate changes on the price of non-base-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Sub-Funds invest, even if those companies' securities are denominated in the Sub-Fund's base currency. For that reason, the above sensitivity analysis may not necessarily indicate the total effect on the Sub-Fund's net assets attributable to holders of redeemable participating shares of future movements in foreign exchange rates.

Some limitations of currency risk sensitivity analysis is that this represents a hypothetical outcome and is not intended to be predictive and the information presented is for financial statements purposes only.

Interest Rate Risk

Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund have interest-bearing financial assets such as corporate and government bonds. As a result, these Sub-Funds would be subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Adviser may from time to time enter into contracts on behalf of the Sub-Funds that seek to mitigate the effects of these movements.

For the remaining Sub-Funds, the majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, the other Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these Sub-Funds.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings. The Investment Adviser has systems in place to review the interest rate risk through modified duration calculations.

As at 31 December 2021, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
<b>Assets</b>					
Transferable securities	10,540,125	–	–	37,500,017	48,040,142
Financial derivative instruments	–	–	–	3,213,119	3,213,119
Cash at bank & cash held as collateral	12,788,066	–	–	–	12,788,066
Bond interest or other receivables	–	–	–	1,482,702	1,482,702
<b>Total Assets</b>	<b>23,328,191</b>	<b>–</b>	<b>–</b>	<b>42,195,838</b>	<b>65,524,029</b>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(1,463,373)	(1,463,373)
Bank overdraft & cash held as collateral	(1,267,773)	–	–	–	(1,267,773)
Payables and accrued expenses	–	–	–	(2,450,900)	(2,450,900)
<b>Total Liabilities</b>	<b>(1,267,773)</b>	<b>–</b>	<b>–</b>	<b>(3,914,273)</b>	<b>(5,182,046)</b>
Interest sensitivity gap for Statement of Financial Position	22,060,418	–	–	38,281,565	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Liontrust GF Special Situations Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-21 £
<b>Assets</b>					
Transferable securities	–	–	–258,995,358	–	258,995,358
Financial derivative instruments	–	–	–	9,996	9,996
Cash at bank & cash held as collateral	8,398,819	–	–	–	8,398,819
Bond interest or other receivables	–	–	–	548,531	548,531
<b>Total Assets</b>	<u>8,398,819</u>	<u>–</u>	<u>–259,553,885</u>	<u>–</u>	<u>267,952,704</u>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(126,747)	(126,747)
Payables and accrued expenses	–	–	–	(544,701)	(544,701)
<b>Total Liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(671,448)</u>	<u>(671,448)</u>
Interest sensitivity gap for Statement of Financial Position	<u>8,398,819</u>	<u>–</u>	<u>–258,882,437</u>	<u>–</u>	<u>–</u>

Liontrust GF UK Growth Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-21 £
<b>Assets</b>					
Transferable securities	–	–	–	58,503,720	58,503,720
Cash at bank & cash held as collateral	2,262,387	–	–	–	2,262,387
Bond interest or other receivables	–	–	–	100,452	100,452
<b>Total Assets</b>	<u>2,262,387</u>	<u>–</u>	<u>–</u>	<u>58,604,172</u>	<u>60,866,559</u>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(168,519)	(168,519)
<b>Total Liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(168,519)</u>	<u>(168,519)</u>
Interest sensitivity gap for Statement of Financial Position	<u>2,262,387</u>	<u>–</u>	<u>–</u>	<u>58,435,653</u>	<u>–</u>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
<b>Assets</b>					
Transferable securities	–	–	–	12,256,989	12,256,989
Cash at bank & cash held as collateral	172,779	–	–	–	172,779
Bond interest or other receivables	–	–	–	7,553	7,553
<b>Total Assets</b>	<u>172,779</u>	<u>–</u>	<u>–</u>	<u>12,264,542</u>	<u>12,437,321</u>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(67,008)	(67,008)
<b>Total Liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(67,008)</u>	<u>(67,008)</u>
Interest sensitivity gap for Statement of Financial Position	<u>172,779</u>	<u>–</u>	<u>–</u>	<u>12,197,534</u>	

Liontrust GF Strategic Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-21 US\$
<b>Assets</b>					
Transferable securities	1,527,618	68,841,644	221,402,522	11,741,917	303,513,701
Financial derivative instruments	–	–	–	7,706,060	7,706,060
Cash at bank & cash held as collateral	38,616,594	–	–	–	38,616,594
Bond interest or other receivables	–	–	–	3,695,032	3,695,032
<b>Total Assets</b>	<u>40,144,212</u>	<u>68,841,644</u>	<u>221,402,522</u>	<u>23,143,009</u>	<u>353,531,387</u>
<b>Liabilities</b>					
Financial derivative instruments	–	(1,429,686)	–	(74,099)	(1,503,785)
Bank overdraft & cash held as collateral	(4,556,577)	–	–	–	(4,556,577)
Payables and accrued expenses	–	–	–	(1,999,317)	(1,999,317)
<b>Total Liabilities</b>	<u>(4,556,577)</u>	<u>(1,429,686)</u>	<u>–</u>	<u>(2,073,416)</u>	<u>(8,059,679)</u>
Interest sensitivity gap for Statement of Financial Position	<u>35,587,635</u>	<u>67,411,958</u>	<u>221,402,522</u>	<u>21,069,593</u>	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
<b>Assets</b>					
Transferable securities	–	5,861,842	27,768,424	–	33,630,266
Financial derivative instruments	–	–	–	22,298	22,298
Cash at bank & cash held as collateral	432,074	–	–	–	432,074
Bond interest or other receivables	–	–	–	263,500	263,500
<b>Total Assets</b>	<b>432,074</b>	<b>5,861,842</b>	<b>27,768,424</b>	<b>285,798</b>	<b>34,348,138</b>
<b>Liabilities</b>					
Financial derivative instruments	–	(21,653)	–	(39,926)	(61,579)
Bank overdraft & cash held as collateral	(222,314)	–	–	–	(222,314)
Payables and accrued expenses	–	–	–	(12,519)	(12,519)
<b>Total Liabilities</b>	<b>(222,314)</b>	<b>(21,653)</b>	<b>–</b>	<b>(52,445)</b>	<b>(296,412)</b>
Interest sensitivity gap for Statement of Financial Position	209,760	5,840,189	27,768,424	233,353	

Liontrust GF High Yield Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-21 US\$
<b>Assets</b>					
Transferable securities	–	38,063,746	92,484,508	–	130,548,254
Financial derivative instruments	–	–	–	2,818,562	2,818,562
Cash at bank & cash held as collateral	2,595,240	–	–	–	2,595,240
Bond interest or other receivables	–	–	–	1,956,638	1,956,638
<b>Total Assets</b>	<b>2,595,240</b>	<b>38,063,746</b>	<b>92,484,508</b>	<b>4,775,200</b>	<b>137,918,694</b>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(180,938)	(180,938)
Bank overdraft & cash held as collateral	(164,689)	–	–	–	(164,689)
Payables and accrued expenses	–	–	–	(115,832)	(115,832)
<b>Total Liabilities</b>	<b>(164,689)</b>	<b>–</b>	<b>–</b>	<b>(296,770)</b>	<b>(461,459)</b>
Interest sensitivity gap for Statement of Financial Position	2,430,551	38,063,746	92,484,508	4,478,430	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Liontrust GF Absolute Return Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-21 US\$
<b>Assets</b>					
Transferable securities	12,292,614	107,488,841	20,785,515	–	140,566,970
Financial derivative instruments	–	–	–	3,524,144	3,524,144
Cash at bank & cash held as collateral	7,376,851	–	–	–	7,376,851
Bond interest or other receivables	–	–	–	4,021,059	4,021,059
<b>Total Assets</b>	<b>19,669,465</b>	<b>107,488,841</b>	<b>20,785,515</b>	<b>7,545,203</b>	<b>155,489,024</b>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(475,782)	(475,782)
Bank overdraft & cash held as collateral	(571,881)	–	–	–	(571,881)
Payables and accrued expenses	–	–	–	(4,186,851)	(4,186,851)
<b>Total Liabilities</b>	<b>(571,881)</b>	<b>–</b>	<b>–</b>	<b>(4,662,633)</b>	<b>(5,234,514)</b>
Interest sensitivity gap for Statement of Financial Position	19,097,584	107,488,841	20,785,515	2,882,570	

Liontrust GF Sustainable Future Pan-European Growth Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
<b>Assets</b>					
Transferable securities	–	–	–	295,584,459	295,584,459
Cash at bank & cash held as collateral	4,086,724	–	–	–	4,086,724
Bond interest or other receivables	–	–	–	862,041	862,041
<b>Total Assets</b>	<b>4,086,724</b>	<b>–</b>	<b>–</b>	<b>296,446,500</b>	<b>300,533,224</b>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(608,190)	(608,190)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(608,190)</b>	<b>(608,190)</b>
Interest sensitivity gap for Statement of Financial Position	4,086,724	–	–	–	295,838,310

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Global Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-21 US\$
<b>Assets</b>					
Transferable securities	–	–	–	556,869,770	556,869,770
Cash at bank & cash held as collateral	4,482,570	–	–	–	4,482,570
Bond interest or other receivables	–	–	–	879,201	879,201
<b>Total Assets</b>	<b>4,482,570</b>	<b>–</b>	<b>–</b>	<b>– 557,748,971</b>	<b>562,231,541</b>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(620,316)	(620,316)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(620,316)</b>	<b>(620,316)</b>
Interest sensitivity gap for Statement of Financial Position	4,482,570	–	–	– 557,128,655	

Liontrust GF Sustainable Future Multi Asset Global Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-21 €
<b>Assets</b>					
Transferable securities	3,092,346	2,499,280	4,707,940	21,226,440	31,526,006
Cash at bank & cash held as collateral	1,862,929	–	–	–	1,862,929
Bond interest or other receivables	–	–	–	293,274	293,274
<b>Total Assets</b>	<b>4,955,275</b>	<b>2,499,280</b>	<b>4,707,940</b>	<b>21,519,714</b>	<b>33,682,209</b>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(19,731)	(19,731)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(19,731)</b>	<b>(19,731)</b>
Interest sensitivity gap for Statement of Financial Position	4,955,275	2,499,280	4,707,940	21,499,983	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

As at 31 December 2020, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-20 €
<b>Assets</b>					
Transferable securities	12,277,917	–	–	32,764,917	45,042,834
Financial derivative instruments	–	–	–	1,668,341	1,668,341
Cash at bank & cash held as collateral	5,561,584	–	–	–	5,561,584
Bond interest or other receivables	–	–	–	242,474	242,474
<b>Total Assets</b>	<u>17,839,501</u>	<u>–</u>	<u>–</u>	<u>34,675,732</u>	<u>52,515,233</u>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(1,591,690)	(1,591,690)
Bank overdraft & cash held as collateral	(4,950)	–	–	–	(4,950)
Payables and accrued expenses	–	–	–	(181,609)	(181,609)
<b>Total Liabilities</b>	<u>(4,950)</u>	<u>–</u>	<u>–</u>	<u>(1,773,299)</u>	<u>(1,778,249)</u>
Interest sensitivity gap for Statement of Financial Position	<u>17,834,551</u>	<u>–</u>	<u>–</u>	<u>32,902,433</u>	

Liontrust GF Special Situations Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-20 £
<b>Assets</b>					
Transferable securities	–	–	–	188,498,920	188,498,920
Financial derivative instruments	–	–	–	251	251
Cash at bank & cash held as collateral	21,150,849	–	–	–	21,150,849
Bond interest or other receivables	–	–	–	6,171,178	6,171,178
<b>Total Assets</b>	<u>21,150,849</u>	<u>–</u>	<u>–</u>	<u>194,670,349</u>	<u>215,821,198</u>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(14,413)	(14,413)
Payables and accrued expenses	–	–	–	(5,222,477)	(5,222,477)
<b>Total Liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(5,236,890)</u>	<u>(5,236,890)</u>
Interest sensitivity gap for Statement of Financial Position	<u>21,150,849</u>	<u>–</u>	<u>–</u>	<u>189,433,459</u>	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Liontrust GF UK Growth Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-20 £
<b>Assets</b>					
Transferable securities	–	–	–	49,347,973	49,347,973
Cash at bank & cash held as collateral	3,022,120	–	–	–	3,022,120
Bond interest or other receivables	–	–	–	161,456	161,456
<b>Total Assets</b>	<b>3,022,120</b>	<b>–</b>	<b>–</b>	<b>49,509,429</b>	<b>52,531,549</b>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(42,913)	(42,913)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(42,913)</b>	<b>(42,913)</b>
Interest sensitivity gap for Statement of Financial Position	3,022,120	–	–	49,466,516	

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-20 €
<b>Assets</b>					
Transferable securities	–	–	–	10,856,946	10,856,946
Cash at bank & cash held as collateral	65,909	–	–	–	65,909
Bond interest or other receivables	–	–	–	3,905	3,905
<b>Total Assets</b>	<b>65,909</b>	<b>–</b>	<b>–</b>	<b>10,860,851</b>	<b>10,926,760</b>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(11,307)	(11,307)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(11,307)</b>	<b>(11,307)</b>
Interest sensitivity gap for Statement of Financial Position	65,909	–	–	10,849,544	

Liontrust GF Strategic Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-20 US\$
<b>Assets</b>					
Transferable securities	4,005,000	51,516,083	309,932,644	11,271,238	376,724,965
Financial derivative instruments	–	2,685,015	–	4,449,244	7,134,259
Cash at bank & cash held as collateral	42,860,789	–	–	–	42,860,789
Bond interest or other receivables	–	–	–	5,107,062	5,107,062
<b>Total Assets</b>	<b>46,865,789</b>	<b>54,201,098</b>	<b>309,932,644</b>	<b>20,827,544</b>	<b>431,827,075</b>
<b>Liabilities</b>					
Financial derivative instruments	–	(1,678,664)	–	(6,334,835)	(8,013,499)
Bank overdraft & cash held as collateral	(1,062,378)	–	–	–	(1,062,378)
Payables and accrued expenses	–	–	–	(416,204)	(416,204)
<b>Total Liabilities</b>	<b>(1,062,378)</b>	<b>(1,678,664)</b>	<b>–</b>	<b>(6,751,039)</b>	<b>(9,492,081)</b>
Interest sensitivity gap for Statement of Financial Position	45,803,411	52,522,434	309,932,644	14,076,505	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future European Corporate  
Bond Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-20 €
<b>Assets</b>					
Transferable securities	–	4,103,742	27,748,463	–	31,852,205
Financial derivative instruments	–	–	–	27,388	27,388
Cash at bank & cash held as collateral	592,553	–	–	–	592,553
Bond interest or other receivables	–	–	–	226,459	226,459
<b>Total Assets</b>	<b>592,553</b>	<b>4,103,742</b>	<b>27,748,463</b>	<b>253,847</b>	<b>32,698,605</b>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(8,580)	(8,580)
Bank overdraft & cash held as collateral	(48,578)	–	–	–	(48,578)
Payables and accrued expenses	–	–	–	(412,531)	(412,531)
<b>Total Liabilities</b>	<b>(48,578)</b>	<b>–</b>	<b>–</b>	<b>(421,111)</b>	<b>(469,689)</b>
Interest sensitivity gap for Statement of Financial Position	543,975	4,103,742	27,748,463	(167,264)	

Liontrust GF High Yield Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-20 US\$
<b>Assets</b>					
Transferable securities	–	25,446,285	94,838,828	–	120,285,113
Financial derivative instruments	–	247,562	–	2,369,653	2,617,215
Cash at bank & cash held as collateral	2,518,047	–	–	–	2,518,047
Bond interest or other receivables	–	–	–	1,656,049	1,656,049
<b>Total Assets</b>	<b>2,518,047</b>	<b>25,693,847</b>	<b>94,838,828</b>	<b>4,025,702</b>	<b>127,076,424</b>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(3,200,180)	(3,200,180)
Bank overdraft & cash held as collateral	(65,878)	–	–	–	(65,878)
Payables and accrued expenses	–	–	–	(575,455)	(575,455)
<b>Total Liabilities</b>	<b>(65,878)</b>	<b>–</b>	<b>–</b>	<b>(3,775,635)</b>	<b>(3,841,513)</b>
Interest sensitivity gap for Statement of Financial Position	2,452,169	25,693,847	94,838,828	250,067	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Liontrust GF Absolute Return Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-20 US\$
<b>Assets</b>					
Transferable securities	7,687,428	89,384,797	25,868,497	–	122,940,722
Financial derivative instruments	–	–	–	2,613,701	2,613,701
Cash at bank & cash held as collateral	7,788,882	–	–	–	7,788,882
Bond interest or other receivables	–	–	–	2,083,185	2,083,185
<b>Total Assets</b>	<b>15,476,310</b>	<b>89,384,797</b>	<b>25,868,497</b>	<b>4,696,886</b>	<b>135,426,490</b>
<b>Liabilities</b>					
Financial derivative instruments	–	–	–	(3,226,315)	(3,226,315)
Bank overdraft & cash held as collateral	(183,534)	–	–	–	(183,534)
Payables and accrued expenses	–	–	–	(1,446,823)	(1,446,823)
<b>Total Liabilities</b>	<b>(183,534)</b>	<b>–</b>	<b>–</b>	<b>(4,673,138)</b>	<b>(4,856,672)</b>
Interest sensitivity gap for Statement of Financial Position	15,292,776	89,384,797	25,868,497	23,748	

Liontrust GF Sustainable Future Pan-European Growth Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-20 €
<b>Assets</b>					
Transferable securities	–	–	–	235,210,178	235,210,178
Cash at bank & cash held as collateral	3,946,181	–	–	–	3,946,181
Bond interest or other receivables	–	–	–	1,178,623	1,178,623
<b>Total Assets</b>	<b>3,946,181</b>	<b>–</b>	<b>–</b>	<b>236,388,801</b>	<b>240,334,982</b>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(1,089,919)	(1,089,919)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,089,919)</b>	<b>(1,089,919)</b>
Interest sensitivity gap for Statement of Financial Position	3,946,181	–	–	235,298,882	

Liontrust GF Sustainable Future Global Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-20 US\$
<b>Assets</b>					
Transferable securities	–	–	–	334,100,173	334,100,173
Cash at bank & cash held as collateral	6,583,806	–	–	–	6,583,806
Bond interest or other receivables	–	–	–	156,704	156,704
<b>Total Assets</b>	<b>6,583,806</b>	<b>–</b>	<b>–</b>	<b>334,256,877</b>	<b>340,840,683</b>
<b>Liabilities</b>					
Payables and accrued expenses	–	–	–	(183,842)	(183,842)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(183,842)</b>	<b>(183,842)</b>
Interest sensitivity gap for Statement of Financial Position	6,583,806	–	–	334,073,035	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Interest Rate Risk (continued)

As at 31 December 2021, if interest rates had strengthened/weakened by 1% with all other variables held constant, this would have decreased/increased the net assets attributable to holders of redeemable participating shares in Liontrust GF Sustainable Future Multi Asset Global Fund by approximately 3.23%.

The interest rate risk sensitivity analysis for Liontrust GF European Strategic Equity Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Absolute Return Bond Fund has been incorporated into the calculation of market price risk using the VaR approach.

Credit Risk

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the 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.

As at 31 December 2021 and 31 December 2020, none of the Sub-Funds' financial assets were past due or impaired.

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

Substantially all of the cash and securities held in the Sub-Funds 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.

The Standard & Poor's long-term credit rating of the Depository as at 31 December 2021 is AA- (31 December 2020: AA-).

Each Sub-Fund will be exposed to credit risk on the counterparties with whom it trades in relation to credit default swaps, forward currency contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps or future contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Sub-Funds trade such instruments, which could result in substantial losses to the Sub-Funds.

The long-term credit ratings for counterparties holding cash and financial derivatives instruments are listed below:

Counterparty	Standard & Poor's Rating	
	31-Dec-21	31-Dec-20
Goldman Sachs International	A+	A+
Morgan Stanley	BBB+	BBB+
UBS AG	A+	A+

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

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

## Notes to the Financial Statements For the financial year ended 31 December 2021 (Continued)

### 7. Financial Risk Management (Continued)

#### Credit Risk (continued)

The Company may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit Default Swaps ("CDS") provide a measure of protection against credit risk associated with a particular reference asset such as defaults of debt issuers. The Sub-Funds' use of CDS does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a CDS transaction. CDS are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Each Sub-Fund's maximum exposure to counterparty credit risk from holding financial derivative instruments will be equal to the notional amount as disclosed in the Portfolio Statements apart from contracts for difference which have a notional value of €15,457,100 (31 December 2020: €1,369,874) on Liontrust GF European Strategic Equity Fund. The value of financial assets, debtors and cash exposed to credit risk at the financial year end were as follows:

	31-Dec-21	31-Dec-20
	€	€
Liontrust GF European Strategic Equity Fund	24,810,893	18,081,975
Liontrust GF European Smaller Companies Fund	180,332	69,814
Liontrust GF Sustainable Future European Corporate Bond Fund	34,325,840	32,671,217
Liontrust GF Sustainable Future Pan-European Growth Fund	4,948,765	5,124,804
Liontrust GF Sustainable Future Multi Asset Global Fund	12,455,769	–
	US\$	US\$
Liontrust GF Strategic Bond Fund	334,083,410	413,421,578
Liontrust GF High Yield Bond Fund	135,100,132	124,459,209
Liontrust GF Absolute Return Bond Fund	151,964,880	132,812,789
Liontrust GF Sustainable Future Global Growth Fund	5,361,771	6,740,510
	£	£
Liontrust GF Special Situations Fund	8,947,350	27,322,027
Liontrust GF UK Growth Fund	2,362,839	3,183,576

Details of Standard & Poor's credit rating carried by investments held in interest bearing instruments in certain Sub-Funds as at 31 December 2021 and 31 December 2020 are disclosed in the tables below.

#### Liontrust GF European Strategic Equity Fund

	31-Dec-21	31-Dec-20
Credit Rating	%	%
AAA	17.47	24.20
	<u>17.47</u>	<u>24.20</u>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Credit Risk (continued)

Liontrust GF Strategic Bond Fund

Credit Rating	31-Dec-21 %	31-Dec-20 %
AAA	13.83	21.31
AA+	1.35	1.36
AA	1.02	–
A+	4.70	1.03
A	3.53	2.44
A-	4.61	8.48
BBB+	13.71	13.56
BBB	10.96	10.88
BBB-	5.77	6.70
BB+	7.46	4.96
BB	5.04	3.01
BB-	3.16	4.79
B+	1.79	1.51
B	7.40	3.48
B-	0.12	1.91
CCC+	–	0.11
NR	–	1.00
	<u>84.45</u>	<u>86.53</u>

Liontrust GF Sustainable Future European Corporate Bond Fund

Credit Rating	31-Dec-21 %	31-Dec-20 %
AAA	4.79	9.74
A+	3.51	1.50
A	5.15	6.85
A-	6.58	7.20
BBB+	34.51	31.07
BBB	27.71	27.66
BBB-	7.14	4.37
BB+	8.66	8.38
BB	0.71	–
NR	–	2.06
	<u>98.76</u>	<u>98.83</u>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Credit Risk (continued)

Liontrust GF High Yield Bond Fund

Credit Rating	31-Dec-21 %	31-Dec-20 %
A+	–	1.38
BBB+	0.89	–
BBB	1.94	1.78
BBB-	3.82	7.45
BB+	10.49	8.66
BB	12.36	14.61
BB-	12.79	16.97
B+	9.48	10.77
B	27.40	16.57
B-	9.72	11.99
CCC+	3.15	3.76
CCC	0.65	1.66
NR	2.28	2.01
	<u>94.97</u>	<u>97.61</u>

Liontrust GF Absolute Return Bond Fund

Credit Rating	31-Dec-21 %	31-Dec-20 %
AAA	11.74	16.98
AA+	1.20	1.54
AA	1.13	1.42
AA-	1.40	2.42
A+	6.59	2.04
A	5.24	4.46
A-	6.63	7.04
BBB+	14.40	19.55
BBB	24.15	21.05
BBB-	14.42	5.78
BB+	1.48	0.92
BB	2.24	–
BB-	–	0.91
B+	0.89	–
B	2.04	–
NR	–	10.05
	<u>93.55</u>	<u>94.16</u>

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

7. Financial Risk Management (Continued)

Credit Risk (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

Credit Rating	31-Dec-21 %
AAA	9.19
AA-	5.92
A+	0.61
A	1.02
BBB+	6.51
BBB	2.57
BBB-	1.64
BB+	2.52
NR	0.62
	30.60

Liquidity Risk

Liquidity risk is defined in FRS 102 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. If the value of shares of a Sub-Fund failing to be redeemed on any redemption dealing day is equal to one-tenth or more of the total value of shares in issue or deemed to be in issue of that Sub-Fund on such redemption dealing day, then the Directors may in their absolute discretion refuse to redeem any shares in excess of one-tenth of the total value of such shares in that Sub-Fund. If they so refuse, the requests for redemption on such redemption dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption dealing day until all the shares to which the original request related have been redeemed. The Directors may at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund and/or the issue, redemption and switching of shares of each class of a Sub-Fund, should certain circumstances arise.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' liquidity on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings. All financial liabilities including derivatives of the Sub-Funds fall due within three months apart from Credit Default Swaps which mature within one year (31 December 2020: one year).

Please refer to the interest rate risk tables for the maturity analysis of the Sub-Funds' interest bearing assets and liabilities. All other financial assets, including dividends, bond interest and other receivables, are all due within three months.

Net assets attributable to holders of redeemable participating shares have no specified maturity date but are redeemable on request by the shareholder and are included as being due within one month.

## Notes to the Financial Statements For the financial year ended 31 December 2021 (Continued)

### 7. Financial Risk Management (Continued)

#### Liquidity Risk (continued)

The financial liabilities at fair value through profit or loss include unrealised losses on forward currency contracts. An analysis of the gross inflows and outflows of these forward currency contracts classified into the relevant maturity categories based on the remaining period at financial year end date to contractual maturity is shown in the table below.

31 December 2021	Currenc y	Inflows			Outflows		
		Less than 1 Month	1 - 3 months	3 months - 1 year	Less than 1 month	1 - 3 months	3 months - 1 year
Liontrust GF European Strategic Equity Fund	€	9,862,266	34,240,253	–	(9,749,217)	(34,054,046)	–
Liontrust GF Special Situations Fund	£	10,708,377	10,040,280	–	(10,828,135)	(10,037,273)	–
Liontrust GF Strategic Bond Fund	\$	307,797,081	500,165,530	–	(305,024,498)	(495,306,152)	–
Liontrust GF Sustainable Future European Corporate Bond Fund	€	–	5,695,064	–	–	(5,712,692)	–
Liontrust GF High Yield Bond Fund	\$	125,965,979	204,218,731	–	(124,897,661)	(202,649,425)	–
Liontrust GF Absolute Return Bond Fund	\$	156,967,414	270,387,894	–	(155,943,188)	(268,363,758)	–

31 December 2020	Currenc y	Inflows			Outflows		
		Less than 1 Month	1 - 3 months	3 months - 1 year	Less than 1 month	1 - 3 months	3 months - 1 year
Liontrust GF European Strategic Equity Fund	€	10,802,412	25,583,485	–	(10,699,035)	(25,223,990)	–
Liontrust GF Special Situations Fund	£	3,209,325	–	–	(3,223,487)	–	–
Liontrust GF Strategic Bond Fund	\$	381,591,305	146,652,600	–	(377,195,580)	(152,933,916)	–
Liontrust GF Sustainable Future European Corporate Bond Fund	€	–	4,174,048	–	–	(4,155,240)	–
Liontrust GF High Yield Bond Fund	\$	123,069,032	70,483,141	–	(120,791,790)	(73,590,910)	–
Liontrust GF Absolute Return Bond Fund	\$	131,825,873	72,264,810	–	(129,248,553)	(75,454,744)	–

#### Fair Value Estimations

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

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

The financial instruments as at 31 December 2021 and 31 December 2020 are classified as follows:

	31 December 2021	31 December 2020
Asset Type	Level	Level
Investment Funds	2	2
Equities	1	1
Corporate Bonds	2	2
Government Bonds	2	2
Government Bonds – G7*	1	2
Contracts For Difference	2	2
Forward Currency Contracts	2	2
Credit Default Swaps	2	2
Interest Rate Swap	2	2
Futures	1	1

\* Government Bonds – G7 has as at 30 June 2021 been adjusted from Level 2 to Level 1 to reflect the level associated with the securities.

## Notes to the Financial Statements

For the financial year ended 31 December 2021 (Continued)

## 7. Financial Risk Management (Continued)

## Fair Value Estimations (continued)

There were exceptions to the above classifications. There are a number of equities classified as Level 2 as at 31 December 2021 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund and Liontrust GF European Smaller Companies Fund with a total value of €37,646,850 (31 December 2020: €19,667,888). As at 31 December 2021, one equity position was transferred from Level 1 to Level 2 due to low volumes of trading and wide bid/ask spread with a total value of €14,769,547. As at 31 December 2021, the fair value classification for G7 government bonds were changed from Level 2 to Level 1, from 30 June 2021 onwards, due to increased liquidity and volumes of trading for these instruments. Transfers are deemed to occur at the end of the financial year.

## 8. Related Party Disclosures

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

Edward Catton, a director of the Company, is also a partner of the Investment Adviser and he and persons connected with him together held 31,468 shares in Liontrust GF European Strategic Equity Fund Class A3 Euro Accumulating (Institutional) Shares (31 December 2020: 31,468) and 6,203 shares in Liontrust GF European Strategic Equity Fund Class C3 Sterling Accumulating (Institutional) (Hedged) Shares (31 December 2020: 6,203). No other director had any interest in the redeemable participating shares of the Company during the current and prior financial years.

Martin Kearney, a director of the Company, is also a partner of Liontrust Fund Partners LLP, a Distributor of the Company.

Edward Catton and Martin Kearney are both partners of Liontrust International (Luxembourg) S.A, a Distributor of the Company.

Liontrust Asset Management Plc is the parent company of the Investment Adviser to the Company.

The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year end 31 December 2021:

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF European Strategic Equity Fund</b>			
CF Class Sterling Accumulating (Founder)	5,000,000	-	5,000,000
<b>Liontrust GF Special Situations Fund</b>			
A3 Class Euro Accumulating (Institutional)	1,000	(1,000)	-
A5 Class Euro Accumulating	-	500	500
<b>Liontrust GF UK Growth Fund</b>			
C1 Class Sterling Accumulating	1,000	-	1,000
<b>Liontrust GF European Smaller Companies Fund</b>			
CF Class Sterling Accumulating (Founder)	10,000,000	-	10,000,000
<b>Liontrust GF Strategic Bond Fund</b>			
A1 Class Accumulating Euro	1,000	-	1,000
A5 Class Distributing Euro	2,578	35	2,613
B1 Class Accumulating US Dollar	5,000	-	5,000
C5 Class Accumulating Sterling	1,000	-	1,000
<b>Liontrust GF Sustainable Future European Corporate Bond Fund</b>			
A1 Class Accumulating Euro	2,500	-	2,500
A5 Class Accumulating Euro	2,500	-	2,500
<b>Liontrust GF High Yield Bond Fund</b>			
C5 Class Distributing Sterling	1,018	42	1,060
<b>Liontrust GF Absolute Return Bond Fund</b>			
A1 Class Accumulating Euro	1,000	-	1,000
A10 Class Accumulating Euro	1,000	-	1,000
B10 Class Accumulating US Dollar	1,000	(1,000)	-
B10 Class Distributing US Dollar	1,273	7	1,280
C5 Class Distributing Sterling	1,018	4	1,022
C10 Class Accumulating Sterling	1,000	-	1,000
C10 Class Distributing Sterling	1,025	(1,023)	2
<b>Liontrust GF Sustainable Future Pan-European Growth Fund</b>			
A5 Class Distributing Euro	1,004	(1,004)	-

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 8. Related Party Disclosures (Continued)

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF Sustainable Future Global Growth Fund</b>			
A1 Class Accumulating Euro	1,000	(1,000)	-
A5 Class Accumulating Euro	1,000	(1,000)	-
A8 Class Accumulating Euro	1,000	(1,000)	-
A8 Class Distributing Euro	1,000	-	1,000
B1 Class Accumulating US Dollar	1,000	(1,000)	-
B5 Class Accumulating US Dollar	1,000	(1,000)	-
C5 Class Accumulating Sterling	-	500	500
C8 Class Accumulating Sterling	-	500	500
<b>Liontrust GF Sustainable Future Multi Asset Global Fund</b>			
A5 Class Accumulating Euro	-	5,000	5,000
B8 Class Accumulating US Dollar	-	5,000	5,000
C5 Class Accumulating Sterling	-	500	500
C8 Class Accumulating Sterling	-	500	500
D5 Class Accumulating Swiss Franc	-	1,000	1,000

The following tables detail the number of redeemable participating shares held by Liontrust Asset Management Plc at the financial year end 31 December 2020

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF European Strategic Equity Fund</b>			
CF Class Sterling Accumulating (Founder)	5,000,000	-	5,000,000
<b>Liontrust GF Special Situations Fund</b>			
A3 Class Euro Accumulating (Institutional)	1,000	-	1,000
<b>Liontrust GF UK Growth Fund</b>			
C1 Class Sterling Accumulating	-	1,000	1,000
<b>Liontrust GF European Smaller Companies Fund</b>			
CF Class Sterling Accumulating (Founder)	10,000,000	-	10,000,000
<b>Liontrust GF Strategic Bond Fund</b>			
A1 Class Accumulating Euro	-	1,000	1,000
A5 Class Distributing Euro	2,528	50	2,578
B1 Class Accumulating US Dollar	5,000	-	5,000
C5 Class Accumulating Sterling	1,000	-	1,000
<b>Liontrust GF Sustainable Future European Corporate Bond Fund</b>			
A1 Class Accumulating Euro	2,500	-	2,500
A5 Class Accumulating Euro	2,500	-	2,500
<b>Liontrust GF High Yield Bond Fund</b>			
C5 Class Distributing Sterling	-	1,018	1,018
<b>Liontrust GF Absolute Return Bond Fund</b>			
A1 Class Accumulating Euro	1,000	-	1,000
A10 Class Accumulating Euro	1,000	-	1,000
B10 Class Accumulating US Dollar	1,000	-	1,000
B10 Class Distributing US Dollar	1,256	17	1,273
C5 Class Distributing Sterling	1,005	13	1,018
C10 Class Accumulating Sterling	1,000	-	1,000
C10 Class Distributing Sterling	1,010	15	1,025
<b>Liontrust GF Sustainable Future Pan-European Growth Fund</b>			
A5 Class Distributing Euro	1,000	4	1,004

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

8. Related Party Disclosures (Continued)

	Opening shares	Net movement in shares	Closing shares
<b>Liontrust GF Sustainable Future Global Growth Fund</b>			
A1 Class Accumulating Euro	-	-	1,000
A5 Class Accumulating Euro	1,000	-	1,000
A8 Class Accumulating Euro	1,000	-	1,000
A8 Class Distributing Euro	1,000	-	1,000
B1 Class Accumulating US Dollar	1,000	-	1,000
B5 Class Accumulating US Dollar	1,000	-	1,000

As at 31 December 2021, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also holds 3,000,000 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2020: 3,000,000) and 9,837,558 shares in Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar (31 December 2020: 9,837,558).

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

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

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

During the financial years ended 31 December 2021 and 31 December 2020, Liontrust GF Strategic Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company which are managed by Liontrust Fund Partners LLP.

Cross investments by Sub-Funds within the Company are disclosed in Note 16 to the Financial Statements.

*Directors' Remuneration*

The Company shall pay to 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 each Director shall not exceed €25,000 plus expenses. Such fees shall be paid quarterly in arrears and shall be apportioned between the Sub-Funds on the basis of the Net Asset Value of each Sub-Fund. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Edward Catton and Martin Kearney are not entitled to receive a fee from the Company due to their position with the Investment Adviser. Directors' fees for the financial year in total were €60,000 (31 December 2020: €50,778).

9 Fees & Other Expenses

*Investment Advisory Fees*

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee based on an annual percentage of the Net Asset Value of each Sub-Fund. The below table details the annual Investment Advisory Fee percentage per annum in respect of each class:

Classes	Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund	Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Absolute Return Bond Fund	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund*
A1	-	1.75%	-	-	1.10%	1.00%	1.10%	1.00%	1.50%	1.50%	1.75%
A2	-	1.75%	-	-	-	-	-	-	-	-	-
A3	1.00%	0.75%	-	0.75%	-	-	-	-	-	-	-
A4	1.50%	-	-	1.50%	-	-	-	-	-	-	-

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

9 Fees & Other Expenses (Continued)

<i>Investment Advisory Fees (continued)</i>											
Classes	Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund	Liontrust GF Strategic Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Absolute Return Bond Fund	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global Fund*
A5	-	0.75%	-	1.00%	0.55%	0.50%	0.40%	0.30%	0.75%	0.75%	0.75%
A8	-	-	-	-	0.35%	0.35%	-	-	-	0.50%	0.50%
A9	-	-	-	-	0.80%	-	-	-	-	-	-
A10	-	-	-	-	-	-	-	0.1875%	-	-	-
B1	-	-	-	-	1.10%	-	1.10%	1.00%	-	1.50%	-
B3	1.00%	-	-	-	-	-	-	-	-	-	-
B4	-	-	-	1.50%	-	-	-	-	-	-	-
B5	-	-	-	-	0.55%	-	0.40%	0.30%	-	0.75%	-
B8	-	-	-	-	0.35%	-	-	-	-	0.50%	0.50%
B10	-	-	-	-	-	-	-	0.1875%	-	-	-
C1	-	1.75%	1.50%	-	-	-	1.10%	-	-	-	-
C3	1.00%	0.75%	0.75%	-	-	-	-	-	-	-	-
C4	1.50%	-	-	-	-	-	-	-	-	-	-
C5	-	-	-	-	0.55%	-	0.40%	0.30%	-	0.75%	0.75%
C6	-	0.75%	0.75%	-	-	-	-	-	-	-	-
C7	-	0.75%	-	-	-	-	-	-	-	-	-
C8	-	-	-	-	0.35%	-	0.35%	-	-	0.50%	0.50%
C10	-	-	-	-	-	-	-	0.1875%	-	-	-
CF	1.00%	-	-	0.75%	-	-	-	-	-	-	-
D5	-	-	-	-	-	-	-	-	-	-	0.75%
D8	-	-	-	-	0.35%	-	-	-	-	-	-
X	-	-	-	0.50%	-	-	-	-	-	-	-

\* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

*Performance Fees*

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

*Liontrust GF European Strategic Equity Fund*

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

The performance period of the Sub-Fund is every 12 months ending on the last business day in each calendar year (the "Performance Period")

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

*Liontrust GF European Smaller Companies Fund*

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

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

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

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

9 Fees & Other Expenses (Continued)

*Performance Fees (continued)*

*Liontrust GF European Smaller Companies Fund (continued)*

The table below sets out the performance fee for each share class charged for the financial year ended 31 December 2021 and the percentage impact of the Net Asset Value of the respective Sub-Fund.

Liontrust GF European Strategic Equity Fund	Performance fee €	% of Net Assets
Class A3 Euro Accumulating (Institutional)	308,375	2.75%
Class A4 Euro Accumulating	1,165,028	2.96%
Class B3 US Dollar Accumulating	39,783	3.73%
Class C3 Sterling Accumulating (Institutional) (Hedged)	254,415	3.68%
Class C4 Sterling Accumulating (Hedged)	12,038	0.73%
Class CF Sterling Accumulating (Founder)	2,521	2.55%
<b>Total</b>	<b>1,782,160</b>	

Liontrust GF European Smaller Companies Fund	Performance fee €	% of Net Assets
Class A3 Euro Accumulating (Institutional)	23,328	1.38%
Class A4 Euro Accumulating	707	0.35%
Class A5 Euro Accumulating (Institutional)	3	0.16%
Class B4 US Dollar Accumulating	-	0.00%
Class CF Sterling Accumulating (Founder)	498	0.25%
Class X Euro Seed Accumulating (Institutional)	34,552	0.34%
<b>Total</b>	<b>59,088</b>	

*The Distributors*

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

*The Administrator*

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

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

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

*The Depositary*

The Bank of New York Mellon SA/NV, Dublin Branch as the Depositary of the Company, is entitled to receive an annual fee accrued daily of 0.0125% ("Base Fee") on the first £1 billion of the combined Net Asset Value of the Sub-Funds. The Depositary fee will be on a sliding scale, based on the Net Asset Value of the Sub-Funds. A reduced charge will apply to aggregate Net Asset Value in excess of £1 billion on a sliding scale basis. The annual fee for each Sub-Fund is calculated in Pound Sterling on a pro rata basis (i.e. relevant Sub-Fund Net Asset Value divided by aggregate Sub-Funds' Net Asset Value multiplied by the Base Fee). Depositary fees charged for the financial year ended 31 December 2021 amounted to €219,386 (31 December 2020: €154,526).

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

## Notes to the Financial Statements For the financial year ended 31 December 2021 (Continued)

### 9 Fees & Other Expenses (Continued)

#### ISDA Counterparties

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

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

#### Bridge Consulting

Bridge Consulting received a fee of €56,242 for the financial year ended 31 December 2021 (31 December 2020: €43,120).

#### Auditors' Fees

Fees and expenses paid to the statutory auditors, KPMG, in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 December 2021 and 31 December 2020. Auditors' remuneration for the financial year ended 31 December 2021 was €127,118 (31 December 2020: €118,621). These fees include out-of-pocket expenses and are exclusive of VAT.

#### Fixed Operating Fee

Please refer to Note 15 to the Financial Statements for details of the Company's Fixed Operating Fees.

### 10. Taxation

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

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

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

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

### 11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	31-Dec-21	31-Dec-20	31-Dec-19
	€	€	€
Total Net Asset Value	60,341,983	50,736,984	87,288,395
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€15.32	€11.53	€12.75
Class A4 Euro Accumulating	€16.88	€12.70	€14.11
Class B3 US Dollar Accumulating	\$15.15	\$11.39	\$12.38
Class C3 Sterling Accumulating (Institutional) (Hedged)	£17.93	£13.56	£14.98
Class C4 Sterling Accumulating (Hedged)	£17.46	£13.11	£14.56
Class CF Sterling Accumulating (Founder)	£0.02	£0.01	£0.01

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Special Situations Fund	31-Dec-21 £	31-Dec-20 £	31-Dec-19 £
Total Net Asset Value	267,281,256	210,584,308	131,689,577
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€22.10	€17.48	€18.94
Class A2 Euro Accumulating (Hedged)	€22.02	€18.78	€19.25
Class A3 Euro Accumulating (Institutional)	€12.32	€9.64	€10.35
Class A5 Euro Accumulating (Institutional) (Hedged)	€10.87	–	–
Class C1 Sterling Accumulating	£23.28	£19.71	£20.19
Class C3 Sterling Accumulating	£25.52	£21.40	£21.70
Class C6 Sterling Distributing (Institutional)	£20.31	£17.18	£17.70
Class C7 Sterling Accumulating (Institutional)	£22.03	£18.43	£18.64
<b>Liontrust GF UK Growth Fund</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	£	£	£
Total Net Asset Value	60,698,040	52,488,636	55,298,688
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£12.37	£10.26	–
Class C3 Sterling Accumulating (Institutional)	£17.59	£14.48	£15.76
Class C6 Sterling Distributing (Institutional)	£15.43	£12.92	£14.31
<b>Liontrust GF Asia Income Fund*</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	US\$	US\$	US\$
Total Net Asset Value	–	–	20,974,895
Net asset value per redeemable participating share			
Class A1 Euro Accumulating	–	–	€11.29
Class A2 Euro Accumulating	–	–	€10.03
Class B4 US Dollar Accumulating	–	–	\$11.56
Class B5 US Dollar Accumulating (Institutional)	–	–	\$11.28
Class C3 Sterling Distributing (Institutional)	–	–	£11.14
*Liontrust GF Asia Income Fund terminated on 28 October 2019.			
<b>Liontrust GF European Smaller Companies Fund</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	€	€	€
Total Net Asset Value	12,370,313	10,915,453	15,133,873
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€16.92	€12.66	€11.78
Class A4 Euro Accumulating	€16.45	€12.30	€11.53
Class A5 Euro Accumulating (Institutional)	€16.88	€12.55	€11.70
Class B4 US Dollar Accumulating	\$16.42	\$13.14	\$11.31
Class CF Sterling Accumulating (Founder)	£0.02	£0.01	£0.01
Class X Euro Seed Accumulating (Institutional)	€17.26	€12.79	€11.87

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 11. Comparative Statistics (Continued)

Liontrust GF Strategic Bond Fund	31-Dec-21 US\$	31-Dec-20 US\$	31-Dec-19 US\$
Total Net Asset Value	345,471,708	422,334,994	390,921,091
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.04	€10.21	–
Class A5 Accumulating Euro (Hedged)	€10.96	€11.09	€10.48
Class A5 Distributing Euro (Hedged)	€10.46	€10.73	€10.35
Class A8 Accumulating Euro (Hedged)	€11.12	€11.23	€10.60
Class A8 Distributing Euro (Hedged)	€10.25	€10.52	€10.14
Class A9 Accumulating Euro (Hedged)	€10.86	€11.02	€10.44
Class B1 Accumulating US Dollar	\$11.58	\$11.68	\$10.90
Class B5 Accumulating US Dollar	\$11.82	\$11.85	\$11.00
Class B5 Distributing US Dollar	\$11.02	\$11.20	\$10.61
Class B8 Accumulating US Dollar	\$11.91	\$11.92	\$11.04
Class B8 Distributing US Dollar	\$11.09	\$11.27	\$10.67
Class C5 Accumulating Sterling (Hedged)	£10.62	£10.68	£10.06
Class C5 Distributing Sterling (Hedged)	£10.66	£10.86	£10.44
Class C8 Distributing Sterling (Hedged)	£10.59	£10.80	£10.37
Class D8 Distributing Swiss Franc (Hedged)	CHF10.15	CHF10.43	CHF10.09
<b>Liontrust GF Sustainable Future European Corporate Bond Fund</b>			
	31-Dec-21 €	31-Dec-20 €	31-Dec-19 €
Total Net Asset Value	34,051,726	32,228,916	31,828,018
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€10.45	€10.53	€10.48
Class A5 Accumulating Euro	€10.64	€10.67	€10.57
Class A8 Accumulating Euro	€10.69	€10.71	€10.59
<b>Liontrust GF High Yield Bond Fund</b>			
	31-Dec-21 US\$	31-Dec-20 US\$	31-Dec-19 US\$
Total Net Asset Value	137,457,235	123,234,911	41,062,268
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€11.43	€11.15	€10.80
Class A1 Distributing Euro (Hedged)	€10.08	€10.17	€10.22
Class A5 Accumulating Euro (Hedged)	€11.68	€11.31	€10.89
Class B1 Accumulating US Dollar	\$12.28	\$11.87	\$11.28
Class B1 Distributing US Dollar	\$10.85	\$10.84	\$10.69
Class B5 Accumulating US Dollar	\$12.56	\$12.05	\$11.38
Class B8 Accumulating US Dollar	–	–	\$11.50
Class C1 Accumulating Sterling (Hedged)	£11.72	£11.36	£10.99
Class C1 Distributing Sterling (Hedged)	£10.34	£10.37	£10.42
Class C5 Accumulating Sterling (Hedged)	£11.98	£11.53	£11.09
Class C5 Distributing Sterling (Hedged)	£11.31	£11.33	–
Class C8 Accumulating Sterling (Hedged)	£12.02	£11.57	£11.12
Class C8 Distributing Sterling (Hedged)	£10.36	£10.38	£10.42

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

11. Comparative Statistics (Continued)

Liontrust GF Absolute Return Bond Fund	31-Dec-21 US\$	31-Dec-20 US\$	31-Dec-19 US\$
Total Net Asset Value	150,254,510	130,569,818	124,420,224
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.85	€10.02	–
Class A5 Accumulating Euro (Hedged)	€10.20	€10.30	€10.09
Class A5 Distributing Euro (Hedged)	€9.75	€9.89	€9.80
Class A10 Accumulating Euro (Hedged)	€10.21	€10.29	€10.06
Class B1 Accumulating US Dollar	\$10.65	\$10.73	\$10.42
Class B5 Accumulating US Dollar	\$10.91	\$10.92	\$10.53
Class B10 Accumulating US Dollar	\$10.69	\$10.68	\$10.28
Class B10 Distributing US Dollar	\$10.31	\$10.37	\$10.12
Class C5 Accumulating Sterling (Hedged)	£10.52	£10.56	£10.27
Class C5 Distributing Sterling (Hedged)	£10.13	£10.21	£10.04
Class C10 Accumulating Sterling (Hedged)	£10.43	£10.45	£10.15
Class C10 Distributing Sterling (Hedged)	£10.13	£10.21	£10.05
<b>Liontrust GF Sustainable Future Pan-European Growth Fund</b>			
	31-Dec-21 €	31-Dec-20 €	31-Dec-19 €
Total Net Asset Value	299,925,035	239,245,063	137,613,726
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€16.70	€13.87	€12.22
Class A5 Accumulating Euro	€17.11	€14.10	€12.33
Class A5 Distributing Euro	€13.97	€11.57	€10.16
<b>Liontrust GF Sustainable Future Global Growth Fund</b>			
	31-Dec-21 US\$	31-Dec-20 US\$	31-Dec-19 US\$
Total Net Asset Value	561,611,225	340,656,841	138,264,175
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€14.17	€11.53	–
Class A5 Accumulating Euro	€16.43	€13.27	€10.47
Class A8 Accumulating Euro	€16.52	€13.31	€10.47
Class A8 Distributing Euro	€16.19	€13.04	€10.27
Class B1 Accumulating US Dollar	\$16.72	\$14.60	\$10.66
Class B5 Accumulating US Dollar	\$16.99	\$14.72	\$10.67
Class B8 Accumulating US Dollar	\$17.08	\$14.76	\$10.67
Class C5 Accumulating Sterling	£9.85	–	–
Class C8 Accumulating Sterling	£10.18	–	–

## Notes to the Financial Statements For the financial year ended 31 December 2021 (Continued)

### 11. Comparative Statistics (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund*	31-Dec-21	31-Dec-20	31-Dec-19
	€	€	€
Total Net Asset Value	33,662,478	–	–
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€10.30	–	–
Class A5 Accumulating Euro	€10.32	–	–
Class A8 Accumulating Euro	€10.33	–	–
Class B8 Accumulating US Dollar	\$10.11	–	–
Class C5 Accumulating Sterling	£9.99	–	–
Class C8 Accumulating Sterling	£9.81	–	–
Class D5 Accumulating Swiss Franc	CHF9.98	–	–

\* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

### 12. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ financial derivative instruments, including currency hedging for investment or efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. During the financial year, the Sub-Funds used contracts for difference and swaps as allowed under the Prospectus. As at the financial year end, there were a number of open contracts for difference and swaps which are disclosed in the respective Sub-Funds' Portfolio Statements, including the identity of the counterparties. There was no collateral received for any financial derivative instruments for the financial years ended 31 December 2021 and 31 December 2020. Please refer to Note 4 to the Financial Statements for further details on cash collateral pledged.

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

### 13. Distributions

Distributions paid during the financial year ended 31 December 2021 were as follows:

#### Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	0.19	04/01/2021	29/01/2021	299,895	299,896	01/10/2020-31/12/2020
					<u>299,896</u>	

#### Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	0.22	04/01/2021	26/02/2021	752,535	752,535	01/10/2020-31/12/2020
					<u>752,535</u>	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

13. Distributions (Continued)

Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.04	04/01/2021	29/01/2021	12,313	15,082	01/10/2020-31/12/2020
Class A8 Distributing Euro (Hedged)	0.05	04/01/2021	29/01/2021	49,208	60,275	01/10/2020-31/12/2020
Class B5 Distributing US Dollar	0.04	04/01/2021	29/01/2021	38,141	38,141	01/10/2020-31/12/2020
Class B8 Distributing US Dollar	0.05	04/01/2021	29/01/2021	152,627	152,627	01/10/2020-31/12/2020
Class C5 Distributing Sterling (Hedged)	0.04	04/01/2021	29/01/2021	84,675	114,883	01/10/2020-31/12/2020
Class C8 Distributing Sterling (Hedged)	0.05	04/01/2021	29/01/2021	219,730	298,119	01/10/2020-31/12/2020
Class D8 Distributing Swiss Franc	0.05	04/01/2021	29/01/2021	56,323	63,922	01/10/2020-31/12/2020
Class A5 Distributing Euro (Hedged)	0.03	01/04/2021	30/04/2021	12,313	14,501	01/01/2021-31/03/2021
Class A8 Distributing Euro (Hedged)	0.04	01/04/2021	30/04/2021	38,099	44,868	01/01/2021-31/03/2021
Class B5 Distributing US Dollar	0.04	01/04/2021	30/04/2021	35,153	35,153	01/01/2021-31/03/2021
Class B8 Distributing US Dollar	0.04	01/04/2021	30/04/2021	130,821	130,821	01/01/2021-31/03/2021
Class C5 Distributing Sterling (Hedged)	0.03	01/04/2021	30/04/2021	59,400	82,170	01/01/2021-31/03/2021
Class C8 Distributing Sterling (Hedged)	0.04	01/04/2021	30/04/2021	181,889	251,617	01/01/2021-31/03/2021
Class D8 Distributing Swiss Franc	0.04	01/04/2021	30/04/2021	48,057	51,030	01/01/2021-31/03/2021
Class A5 Distributing Euro (Hedged)	0.03	01/07/2021	30/07/2021	14,834	17,573	01/04/2021-30/06/2021
Class A8 Distributing Euro (Hedged)	0.04	01/07/2021	30/07/2021	37,592	44,534	01/04/2021-30/06/2021
Class B5 Distributing US Dollar	0.03	01/07/2021	30/07/2021	34,686	34,686	01/04/2021-30/06/2021
Class B8 Distributing US Dollar	0.04	01/07/2021	30/07/2021	133,414	133,414	01/04/2021-30/06/2021
Class C5 Distributing Sterling (Hedged)	0.03	01/07/2021	30/07/2021	57,010	78,446	01/04/2021-30/06/2021
Class C8 Distributing Sterling (Hedged)	0.04	01/07/2021	30/07/2021	176,037	242,227	01/04/2021-30/06/2021
Class D8 Distributing Swiss Franc	0.04	01/07/2021	30/07/2021	47,613	51,425	01/04/2021-30/06/2021
Class A5 Distributing Euro (Hedged)	0.03	01/10/2021	29/10/2021	15,433	17,899	01/07/2021-30/09/2021
Class A8 Distributing Euro (Hedged)	0.04	01/10/2021	29/10/2021	38,225	44,333	01/07/2021-30/09/2021
Class B5 Distributing US Dollar	0.03	01/10/2021	29/10/2021	35,542	35,542	01/07/2021-30/09/2021
Class B8 Distributing US Dollar	0.04	01/10/2021	29/10/2021	129,810	129,810	01/07/2021-30/09/2021
Class C5 Distributing Sterling (Hedged)	0.03	01/10/2021	29/10/2021	57,141	77,432	01/07/2021-30/09/2021
Class C8 Distributing Sterling (Hedged)	0.04	01/10/2021	29/10/2021	180,261	244,272	01/07/2021-30/09/2021
Class D8 Distributing Swiss Franc	0.04	01/10/2021	29/10/2021	69,083	74,272	01/07/2021-30/09/2021
					<u>2,579,074</u>	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 13. Distributions (Continued)

### Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	0.08	04/01/2021	29/01/2021	51,549	63,365	01/10/2020-31/12/2020
Class B1 Distributing US Dollar	0.09	04/01/2021	29/01/2021	8,447	8,447	01/10/2020-31/12/2020
Class C1 Distributing Sterling (Hedged)	0.08	04/01/2021	29/01/2021	21,624	29,561	01/10/2020-31/12/2020
Class C5 Distributing Sterling (Hedged)	0.11	04/01/2021	29/01/2021	56,369	77,057	01/10/2020-31/12/2020
Class C8 Distributing Sterling (Hedged)	0.10	04/01/2021	29/01/2021	316,226	432,280	01/10/2020-31/12/2020
Class A1 Distributing Euro (Hedged)	0.09	01/04/2021	30/04/2021	62,118	72,898	01/01/2021-31/03/2021
Class B1 Distributing US Dollar	0.09	01/04/2021	30/04/2021	9,290	9,290	01/01/2021-31/03/2021
Class C1 Distributing Sterling (Hedged)	0.09	01/04/2021	30/04/2021	23,310	32,109	01/01/2021-31/03/2021
Class C5 Distributing Sterling (Hedged)	0.12	01/04/2021	30/04/2021	18,652	25,693	01/01/2021-31/03/2021
Class C8 Distributing Sterling (Hedged)	0.11	01/04/2021	30/04/2021	306,619	422,367	01/01/2021-31/03/2021
Class A1 Distributing Euro (Hedged)	0.09	01/07/2021	30/07/2021	58,113	68,959	01/04/2021-30/06/2021
Class B1 Distributing US Dollar	0.09	01/07/2021	30/07/2021	7,868	7,868	01/04/2021-30/06/2021
Class C1 Distributing Sterling (Hedged)	0.09	01/07/2021	30/07/2021	58,113	29,999	01/04/2021-30/06/2021
Class C5 Distributing Sterling (Hedged)	0.12	01/07/2021	30/07/2021	19,408	26,765	01/04/2021-30/06/2021
Class C8 Distributing Sterling (Hedged)	0.11	01/07/2021	30/07/2021	324,053	446,886	01/04/2021-30/06/2021
Class A1 Distributing Euro (Hedged)	0.08	01/10/2021	29/10/2021	56,007	64,877	01/07/2021-30/09/2021
Class B1 Distributing US Dollar	0.09	01/10/2021	29/10/2021	7,609	7,609	01/07/2021-30/09/2021
Class C1 Distributing Sterling (Hedged)	0.09	01/10/2021	29/10/2021	20,630	27,877	01/07/2021-30/09/2021
Class C5 Distributing Sterling (Hedged)	0.11	01/10/2021	29/10/2021	19,575	26,452	01/07/2021-30/09/2021
Class C8 Distributing Sterling (Hedged)	0.11	01/10/2021	29/10/2021	316,601	427,822	01/07/2021-30/09/2021
					<b><u>2,308,181</u></b>	

### Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.01	04/01/2021	29/01/2021	3,343	4,109	01/10/2020-31/12/2020
Class B10 Distributing US Dollar	0.02	04/01/2021	29/01/2021	22	22	01/10/2020-31/12/2020
Class C5 Distributing Sterling (Hedged)	0.01	04/01/2021	29/01/2021	16,134	22,056	01/10/2020-31/12/2020
Class C10 Distributing Sterling (Hedged)	0.02	04/01/2021	29/01/2021	63,209	86,406	01/10/2020-31/12/2020
Class A5 Distributing Euro (Hedged)	0.01	01/04/2021	30/04/2021	3,191	3,745	01/01/2021-31/03/2021
Class B10 Distributing US Dollar	0.01	01/04/2021	30/04/2021	15	15	01/01/2021-31/03/2021
Class C5 Distributing Sterling (Hedged)	0.01	01/04/2021	30/04/2021	6,362	8,763	01/01/2021-31/03/2021
Class C10 Distributing Sterling (Hedged)	0.01	01/04/2021	30/04/2021	50,126	69,049	01/01/2021-31/03/2021
Class A5 Distributing Euro (Hedged)	0.01	01/07/2021	30/07/2021	4,654	5,523	01/04/2021-30/06/2021
Class B10 Distributing US Dollar	0.02	01/07/2021	30/07/2021	20	20	01/04/2021-30/06/2021
Class C5 Distributing Sterling (Hedged)	0.01	01/07/2021	30/07/2021	9,665	13,328	01/04/2021-30/06/2021
Class C10 Distributing Sterling (Hedged)	0.02	01/07/2021	30/07/2021	70,363	97,034	01/04/2021-30/06/2021
Class A5 Distributing Euro (Hedged)	0.01	01/10/2021	29/10/2021	3,514	4,071	01/07/2021-30/09/2021
Class B10 Distributing US Dollar	0.01	01/10/2021	29/10/2021	18	18	01/07/2021-30/09/2021
Class C5 Distributing Sterling (Hedged)	0.01	01/10/2021	29/10/2021	7,115	9,615	01/07/2021-30/09/2021
Class C10 Distributing Sterling (Hedged)	0.01	01/10/2021	29/10/2021	62,327	84,221	01/07/2021-30/09/2021
					<b><u>407,995</u></b>	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

13. Distributions (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount €	Relevant Period
Class A5 Distributing Euro	0.06	01/07/2021	30/07/2021	21,415	21,415	01/04/2021-30/06/2021
					<u>21,415</u>	

Distributions paid during the financial year ended 31 December 2020 were as follows:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	0.32	02/01/2020	31/01/2020	557,978	557,978	01/10/2019-1/12/2019
					<u>557,978</u>	

Liontrust GF UK Growth Fund

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

Liontrust GF Asia Income Fund\*

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
C3 Class Sterling Distributing (Institutional)	0.08	02/01/2020	28/02/2020	96,488	143,950	01/10/2019-31/12/2019
C3 Class Sterling Distributing (Institutional)	0.04	01/04/2020	31/05/2020	55,922	69,231	01/01/2020-31/03/2020
C3 Class Sterling Distributing (Institutional)	0.14	01/07/2020	31/08/2020	168,395	212,206	01/04/2020-30/06/2020
C3 Class Sterling Distributing (Institutional)	0.17	01/10/2020	30/11/2020	204,888	263,005	01/07/2020-30/09/2020
					<u>688,392</u>	

\* Liontrust GF Asia Income Fund terminated on 28 October 2020.

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

## 13. Distributions (Continued)

### Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.04	02/01/2020	31/01/2020	15,051	16,812	01/10/2019-31/12/2019
Class A8 Distributing Euro (Hedged)	0.05	02/01/2020	31/01/2020	76,252	85,168	01/10/2019-31/12/2019
Class B5 Distributing US Dollar	0.04	02/01/2020	31/01/2020	14,759	14,759	01/10/2019-31/12/2019
Class B8 Distributing US Dollar	0.05	02/01/2020	31/01/2020	150,072	150,072	01/10/2019-31/12/2019
Class C5 Distributing Sterling (Hedged)	0.04	02/01/2020	31/01/2020	23,377	30,714	01/10/2019-31/12/2019
Class C8 Distributing Sterling (Hedged)	0.05	02/01/2020	31/01/2020	266,726	350,438	01/10/2019-31/12/2019
Class D8 Distributing Swiss Franc	0.05	02/01/2020	31/01/2020	83,419	85,870	01/10/2019-31/12/2019
Class A5 Distributing Euro (Hedged)	0.06	01/04/2020	30/04/2020	14,895	16,310	01/01/2020-31/03/2020
Class A8 Distributing Euro (Hedged)	0.06	01/04/2020	30/04/2020	89,232	97,713	01/01/2020-31/03/2020
Class B5 Distributing US Dollar	0.06	01/04/2020	30/04/2020	18,040	18,040	01/01/2020-31/03/2020
Class B8 Distributing US Dollar	0.06	01/04/2020	30/04/2020	183,218	183,218	01/01/2020-31/03/2020
Class C5 Distributing Sterling (Hedged)	0.06	01/04/2020	30/04/2020	30,260	37,512	01/01/2020-31/03/2020
Class C8 Distributing Sterling (Hedged)	0.06	01/04/2020	30/04/2020	352,394	436,844	01/01/2020-31/03/2020
Class D8 Distributing Swiss Franc	0.06	01/04/2020	30/04/2020	106,197	109,871	01/01/2020-31/03/2020
Class A5 Distributing Euro (Hedged)	0.06	01/07/2020	31/07/2020	15,543	17,490	01/04/2020-30/06/2020
Class A8 Distributing Euro (Hedged)	0.06	01/07/2020	31/07/2020	77,174	86,845	01/04/2020-30/06/2020
Class B5 Distributing US Dollar	0.06	01/07/2020	31/07/2020	45,883	45,883	01/04/2020-30/06/2020
Class B8 Distributing US Dollar	0.06	01/07/2020	31/07/2020	191,991	191,991	01/04/2020-30/06/2020
Class C5 Distributing Sterling (Hedged)	0.06	01/07/2020	31/07/2020	111,887	139,607	01/04/2020-30/06/2020
Class C8 Distributing Sterling (Hedged)	0.06	01/07/2020	31/07/2020	281,449	351,180	01/04/2020-30/06/2020
Class D8 Distributing Swiss Franc	0.06	01/07/2020	31/07/2020	102,639	108,527	01/04/2020-30/06/2020
Class A5 Distributing Euro (Hedged)	0.05	01/10/2020	31/10/2020	15,626	18,359	01/07/2020-30/09/2020
Class A8 Distributing Euro (Hedged)	0.05	01/10/2020	31/10/2020	69,955	82,192	01/07/2020-30/09/2020
Class B5 Distributing US Dollar	0.05	01/10/2020	31/10/2020	39,432	39,432	01/07/2020-30/09/2020
Class B8 Distributing US Dollar	0.06	01/10/2020	31/10/2020	169,644	169,644	01/07/2020-30/09/2020
Class C5 Distributing Sterling (Hedged)	0.05	01/10/2020	31/10/2020	96,717	124,668	01/07/2020-30/09/2020
Class C8 Distributing Sterling (Hedged)	0.05	01/10/2020	31/10/2020	246,919	318,278	01/07/2020-30/09/2020
Class D8 Distributing Swiss Franc	0.05	01/10/2020	31/10/2020	67,921	73,961	01/07/2020-30/09/2020
					<b><u>3,401,398</u></b>	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

13. Distributions (Continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	0.09	02/01/2020	31/01/2020	46,085	51,549	01/10/2019-31/12/202019
Class B1 Distributing US Dollar	0.09	02/01/2020	31/01/2020	8,809	8,809	01/10/2019-31/12/202019
Class C1 Distributing Sterling (Hedged)	0.09	02/01/2020	31/01/2020	13,138	17,340	01/10/2019-31/12/202019
Class C8 Distributing Sterling (Hedged)	0.11	02/01/2020	31/01/2020	48,298	63,746	01/10/2019-31/12/202019
Class A1 Distributing Euro (Hedged)	0.09	01/04/2020	30/04/2020	50,558	55,324	01/01/2020-31/03/202020
Class B1 Distributing US Dollar	0.10	01/04/2020	30/04/2020	8,830	8,830	01/01/2020-31/03/202020
Class C1 Distributing Sterling (Hedged)	0.10	01/04/2020	30/04/2020	18,986	23,504	01/01/2020-31/03/202020
Class C8 Distributing Sterling (Hedged)	0.12	01/04/2020	30/04/2020	20,048	24,819	01/01/2020-31/03/202020
Class A1 Distributing Euro (Hedged)	0.08	01/07/2020	31/07/2020	51,460	57,653	01/04/2020-30/06/202020
Class B1 Distributing US Dollar	0.09	01/07/2020	31/07/2020	8,204	8,204	01/04/2020-30/06/202020
Class C1 Distributing Sterling (Hedged)	0.09	01/07/2020	31/07/2020	20,403	25,311	01/04/2020-30/06/202020
Class C5 Distributing Sterling (Hedged)	0.07	01/07/2020	31/07/2020	8,468	10,505	01/04/2020-30/06/202020
Class C8 Distributing Sterling (Hedged)	0.10	01/07/2020	31/07/2020	101,738	126,212	01/04/2020-30/06/202020
Class A1 Distributing Euro (Hedged)	0.09	01/10/2020	30/10/2020	56,009	65,776	01/07/2020-30/09/202020
Class B1 Distributing US Dollar	0.09	01/10/2020	30/10/2020	8,781	8,781	01/07/2020-30/09/202020
Class C1 Distributing Sterling (Hedged)	0.09	01/10/2020	30/10/2020	24,286	31,174	01/07/2020-30/09/202020
Class C5 Distributing Sterling (Hedged)	0.12	01/10/2020	30/10/2020	30,058	35,838	01/07/2020-30/09/202020
Class C8 Distributing Sterling (Hedged)	0.11	01/10/2020	30/10/2020	268,158	344,222	01/07/2020-30/09/202020

967,597

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.04	02/01/2020	31/01/2020	13,739	15,368	01/10/2019-31/12/2019
Class B10 Distributing US Dollar	0.04	02/01/2020	31/01/2020	3,715	3,715	01/10/2019-31/12/2019
Class C5 Distributing Sterling (Hedged)	0.04	02/01/2020	31/01/2020	47,907	63,230	01/10/2019-31/12/2019
Class C10 Distributing Sterling (Hedged)	0.04	02/01/2020	31/01/2020	136,522	180,187	01/10/2019-31/12/2019
Class A5 Distributing Euro (Hedged)	0.03	01/04/2020	30/04/2020	9,086	9,942	01/01/2020-31/03/2020
Class B10 Distributing US Dollar	0.04	01/04/2020	30/04/2020	3,348	3,348	01/01/2020-31/03/2020
Class C5 Distributing Sterling (Hedged)	0.03	01/04/2020	30/04/2020	41,118	50,905	01/01/2020-31/03/2020
Class C10 Distributing Sterling (Hedged)	0.04	01/04/2020	30/04/2020	135,937	168,290	01/01/2020-31/03/2020
Class A5 Distributing Euro (Hedged)	0.03	01/07/2020	31/07/2020	9,558	10,708	01/04/2020-30/06/2020
Class B10 Distributing US Dollar	0.04	01/07/2020	31/07/2020	3,324	3,324	01/04/2020-30/06/2020
Class C5 Distributing Sterling (Hedged)	0.03	01/07/2020	31/07/2020	26,540	32,924	01/04/2020-30/06/2020
Class C10 Distributing Sterling (Hedged)	0.04	01/07/2020	31/07/2020	126,694	157,170	01/04/2020-30/06/2020
Class A5 Distributing Euro (Hedged)	0.02	01/10/2020	30/11/2020	6,224	7,309	01/07/2020-30/09/2020
Class B10 Distributing US Dollar	0.03	01/10/2020	30/11/2020	35	35	01/07/2020-30/09/2020
Class C5 Distributing Sterling (Hedged)	0.02	01/10/2020	30/11/2020	20,830	26,738	01/07/2020-30/09/2020
Class C10 Distributing Sterling (Hedged)	0.03	01/10/2020	30/11/2020	101,504	130,295	01/07/2020-30/09/2020

863,488

## Notes to the Financial Statements For the financial year ended 31 December 2021 (Continued)

### 13. Distributions (Continued)

#### Liontrust GF Sustainable Future Pan-European Growth Fund

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

#### Liontrust GF Sustainable Future Global Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
A8 Class Distributing Euro	0.0040	01/07/2020	31/07/2020	3,826	4,305	01/04/2020-30/06/2020
					4,305	

### 14. Transaction Costs

Transaction costs are incremental costs that are attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs detailed below are the transaction costs on the purchase and sale of equities and future contracts. Commission/brokerage costs on the purchase and sale of fixed income securities and all other financial derivative instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore are not disclosed separately in this note.

Transaction costs are incorporated in the Statement of Comprehensive Income within net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss.

The table below shows the breakdown of these costs by Sub-Fund:

	31-Dec-21	31-Dec-20
Liontrust GF European Strategic Equity Fund	€3,649	€67,358
Liontrust GF Special Situations Fund	£465,222	£340,772
Liontrust GF UK Growth Fund	£42,434	£77,745
Liontrust GF Asia Income Fund*	n/a	\$22,157
Liontrust GF European Smaller Companies Fund	€-	€20,529
Liontrust GF Strategic Bond Fund	\$70,812	\$56,904
Liontrust GF Sustainable Future European Corporate Bond Fund	€2,639	€1,703
Liontrust GF High Yield Bond Fund	\$3,031	\$603
Liontrust GF Absolute Return Bond Fund	\$17,100	\$10,994
Liontrust GF Sustainable Future Pan-European Growth Fund	€307,322	€360,658
Liontrust GF Sustainable Future Global Growth Fund	\$-	\$138,474
Liontrust GF Sustainable Future Multi Asset Global Fund**	€22,650	n/a

\* Liontrust GF Asia Income Fund terminated on 28 October 2020.

\*\* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

### 15. Fixed Operating Fee

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

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

15. Fixed Operating Fee (Continued)

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

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund	0.25%
Liontrust GF Special Situations Fund <sup>1,2</sup>	0.20%
Liontrust GF UK Growth Fund <sup>3</sup>	0.20%
Liontrust GF European Smaller Companies Fund <sup>4</sup>	0.20%
Liontrust GF Strategic Bond Fund <sup>5</sup>	0.08%
Liontrust GF Sustainable Future European Corporate Bond Fund <sup>6</sup>	0.08%
Liontrust GF High Yield Bond Fund <sup>6</sup>	0.08%
Liontrust GF Absolute Return Bond Fund <sup>5,7</sup>	0.08%
Liontrust GF Sustainable Future Pan-European Growth Fund <sup>2</sup>	0.20%
Liontrust GF Sustainable Future Global Growth Fund <sup>8</sup>	0.13%
Liontrust GF Sustainable Future Multi Asset Global Fund <sup>9</sup>	0.13%

<sup>1</sup> Fixed operating fee per annum for Classes C6 and C7 is 0.075%.

<sup>2</sup> Until 1 October 2021, the fixed operating fee per annum was 0.30%.

<sup>3</sup> Until 1 October 2021, the fixed operating fee per annum was 0.215%.

<sup>4</sup> Until 1 October 2021, the fixed operating fee per annum was 0.50%.

<sup>5</sup> Until 1 October 2021, the fixed operating fee per annum was 0.10%.

<sup>6</sup> The fixed operating fee per annum was 0.12% until 10 December 2020 and was 0.10% from 11 December 2020 to 1 October 2021.

<sup>7</sup> Fixed operating fee per annum for Classes A10, B10 and C10 is 0.0625%.

<sup>8</sup> The fixed operating fee per annum was 0.16% until 10 December 2020 and was 0.15% from 11 December 2020 to 1 October 2021.

<sup>9</sup> Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021. Until 1 December 2021, the fixed operating fee was 0.15%.

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

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

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

## Notes to the Financial Statements

For the financial year ended 31 December 2021 (Continued)

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

Liontrust GF Strategic Bond Fund holds 935,000 shares (31 December 2020: 935,000 shares) in Liontrust GF High Yield Bond Fund at the financial year end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial year end. Transactions involving these shares and the related gains and losses during the financial years were:

	Liontrust GF Strategic Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund
	31-Dec-2021 \$	31-Dec-2020 \$	31-Dec-2021 €
Issue of shares	-	10,622,456	1,877,000
Redemption of shares	-	-	-
Cost	10,622,456	10,622,456	1,877,000
Fair value	11,741,917	11,271,238	1,867,443
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	1,119,461	648,782	(9,557)

### 17. Subsequent Events

The following distributions were declared on 4 January 2022:

#### Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	0.23	04/01/2022	31/01/2022	565,438	565,438	01/10/2021-31/12/2021
					<u>565,438</u>	

#### Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount £	Relevant Period
C6 Class Sterling Distributing (Institutional)	0.23	04/01/2022	28/02/2022	680,009	680,009	01/10/2021-31/12/2021
					<u>680,009</u>	

#### Liontrust GF Strategic Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.04	04/01/2022	31/01/202	29,254	33,013	01/10/2021-31/12/2021
Class A8 Distributing Euro (Hedged)	0.04	04/01/2022	31/01/202	39,564	44,647	01/10/2021-31/12/2021
Class B5 Distributing US Dollar	0.04	04/01/2022	31/01/202	9,168	9,168	01/10/2021-31/12/2021
Class B8 Distributing US Dollar	0.05	04/01/2022	31/01/202	156,406	156,406	01/10/2021-31/12/2021
Class C5 Distributing Sterling	0.04	04/01/2022	31/01/202	64,153	86,795	01/10/2021-31/12/2021
Class C8 Distributing Sterling	0.04	04/01/2022	31/01/202	197,638	267,394	01/10/2021-31/12/2021
Class D8 Distributing Swiss Franc	0.04	04/01/2022	31/01/202	75,228	82,103	01/10/2021-31/12/2021
					<u>679,526</u>	

Notes to the Financial Statements  
For the financial year ended 31 December 2021 (Continued)

17. Subsequent Events (Continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	0.09	04/01/2022	31/01/2022	59,311	66,884	01/10/2021-31/12/2021
Class B1 Distributing US Dollar	0.09	04/01/2022	31/01/2022	7,963	7,963	01/10/2021-31/12/2021
Class C1 Distributing Sterling	0.09	04/01/2022	31/01/2022	21,541	29,071	01/10/2021-31/12/2021
Class C5 Distributing Sterling	0.12	04/01/2022	31/01/2022	20,646	27,863	01/10/2021-31/12/2021
Class C8 Distributing Sterling	0.11	04/01/2022	31/01/2022	362,485	489,192	01/10/2021-31/12/2021
					<u>620,973</u>	

Liontrust GF Absolute Return Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount Local	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	0.01	04/01/2022	31/01/2022	4,190	4,725	01/10/2021-31/12/2021
Class B10 Distributing US Dollar	0.02	04/01/2022	31/01/2022	20	20	01/10/2021-31/12/2021
Class C5 Distributing Sterling (Hedged)	0.01	04/01/2022	31/01/2022	3,370	4,547	01/10/2021-31/12/2021
Class C10 Distributing Sterling (Hedged)	0.02	04/01/2022	31/01/2022	69,904	94,339	01/10/2021-31/12/2021
					<u>103,631</u>	

There have been no other events subsequent to the financial year end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial year ended 31 December 2021.

18. Commitments and Contingent Liabilities

A number of counterparties used by the Sub-Funds hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds account.

There were no significant commitments or contingent liabilities as at 31 December 2021 and 31 December 2020.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 12 April 2022.

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2021

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

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

### Liontrust GF European Strategic Equity Fund

All Purchases	Cost €'000	Sales	Proceeds €'000
United States Treasury Bill 0% 29/07/2021	12,349	United States Treasury Bill- When Issued 0% 29/07/2021	12,616
United States Treasury Bill- When Issued 0% 27/01/2022	10,343	United States Treasury Bill- When Issued 0% 28/10/2021	10,274
United States Treasury Bill 0% 28/10/2021	10,128	United States Treasury Bill- When Issued 0% 04/02/2021	7,521
United States Treasury Bill 0% 29/04/2021	7,479	United States Treasury Bill- When Issued 0% 29/04/2021	7,420
United States Treasury Bill 0% 20/05/2021	4,931	United States Treasury Bill- When Issued 0% 25/02/2021	4,932
ABB Ltd	1,598	United States Treasury Bill- When Issued 0% 20/05/2021	4,907
Randstad NV	1,554	Aggreko Plc	2,379
Mercedes-Benz Group AG	1,312	Codan Ltd/Australia	1,491
Rexel SA	1,291	Roche Holding AG	1,177
		adidas AG	1,075
		Vistry Group Plc	702
		Tethys Oil AB	194
		WPP Plc	185
		Stellantis NV	180
		BNP Paribas SA	174
		Reliance Steel & Aluminum Co	172
		Microsoft Corp	170
		Rexel SA	161
		KNOW IT AB	157
		Carnival Corp	153

Unaudited Schedule of Significant Portfolio Movements  
For the financial year ended 31 December 2021 (Continued)

## Liontrust GF Special Situations Fund

Purchases	Cost £'000	All Sales	Proceeds £'000
Sage Group Plc/The	4,171	Aggreko Plc	8,713
GlaxoSmithKline Plc	3,795	Diageo Plc	3,742
Diageo Plc	3,632	Spirax-Sarco Engineering Plc	3,448
Royal Dutch Shell Plc	3,450	Royal Dutch Shell Plc	2,869
Hargreaves Lansdown Plc	3,343	RELX Plc	2,753
RELX Plc	3,323	GlaxoSmithKline Plc	2,550
Rotork Plc	3,234	Sage Group Plc/The	2,536
Weir Group Plc/The	3,124	Pagegroup Plc	2,503
John Wood Group Plc	2,970	BP Plc	2,429
Pagegroup Plc	2,901	Gamma Communications Plc	2,140
AstraZeneca Plc	2,889	Compass Group Plc	1,960
Unilever Plc	2,876	Rotork Plc	1,878
Reckitt Benckiser Group Plc	2,719	Unilever Plc	1,872
Compass Group Plc	2,579	Savills Plc	1,857
Domino's Pizza Group Plc	2,304	Reckitt Benckiser Group Plc	1,795
TP ICAP Group Plc	2,193	Weir Group Plc/The	1,775
Spectris Plc	2,190	AstraZeneca Plc	1,774
Savills Plc	2,171	Impax Asset Management Group Plc	1,757
Renishaw Plc	2,084	Kainos Group Plc	1,754
Intertek Group Plc	1,930	Domino's Pizza Group Plc	1,738
Smart Metering Systems Plc	1,900	Spectris Plc	1,650
TI Fluid Systems Plc	1,896	Hargreaves Lansdown Plc	1,645
GlobalData Plc	1,840	YouGov Plc	1,369
Big Technologies plc	1,832	RWS Holdings Plc	1,367
Bunzl Plc	1,818	Intertek Group Plc	1,365
IntegraFin Holdings Plc	1,700	Renishaw Plc	1,339
IMI Plc	1,673	IMImobile Plc	1,322
Kainos Group Plc	1,636	IG Design Group Plc	1,226
RWS Holdings Plc	1,618	TI Fluid Systems Plc	1,224
Impax Asset Management Group Plc	1,521	IntegraFin Holdings Plc	1,053
Gamma Communications Plc	1,504	Coats Group Plc	1,022
BP Plc	1,501	JTC Plc	1,007
Keywords Studios Plc	1,475	John Wood Group Plc	888
Coats Group Plc	1,465	TP ICAP Group Plc	872
JTC Plc	1,434	Bunzl Plc	853
Craneware Plc	1,389	Next Fifteen Communications Group Plc	839
Learning Technologies Group Plc	1,378	Keywords Studios Plc	825
BP Plc	1,375		
Ideagen Plc	1,292		
Clipper Logistics Plc	1,263		
Future Plc	1,187		
Spirax-Sarco Engineering Plc	1,061		

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2021 (Continued)

### Liontrust GF UK Growth Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Unilever Plc	1,834	Wm Morrison Supermarkets PLC	1,058
AstraZeneca Plc	883	Aggreko Plc	989
BP Plc	458	Spirax-Sarco Engineering Plc	460
Gamma Communications Plc	406	Halma Plc	448
Hargreaves Lansdown Plc	313	Renishaw Plc	369
Clipper Logistics Plc	292	Weir Group Plc/The	366
Diageo Plc	220	AstraZeneca Plc	312
Royal Dutch Shell Plc	212	Next Fifteen Communications Group Plc	289
GlaxoSmithKline Plc	203	Unilever Plc	283
TP ICAP PLC	192	Royal Dutch Shell Plc	252
British American Tobacco Plc	181	Diageo Plc	242
Spirax-Sarco Engineering Plc	153	British American Tobacco Plc	231
Petrofac Ltd	136	Synthomer Plc	228
RELX Plc	126	GlaxoSmithKline Plc	220
Halma Plc	125	Reckitt Benckiser Group Plc	153
Moonpig Group Plc	122	RELX Plc	136
Spectris Plc	118	BP Plc	131
BAE Systems Plc	112	Domino's Pizza Group Plc	121
Domino's Pizza Group Plc	112	Spectris Plc	121
Next Fifteen Communications Group Plc	111	BAE Systems Plc	120
Reckitt Benckiser Group Plc	110	TI Fluid Systems Plc	118
TI Fluid Systems Plc	105	Ultra Electronics Holdings Plc	117
TP ICAP Group Plc	105	RWS Holdings Plc	112
Indivior Plc	102	Compass Group Plc	106
IMI Plc	95	Pearson Plc	105
Savills Plc	95	Rotork Plc	105
Pagegroup Plc	93	Hargreaves Lansdown Plc	104
RWS Holdings Plc	91	Savills Plc	98
Sage Group Plc/The	89	Pagegroup Plc	97
Compass Group Plc	86	IMI Plc	95
Rightmove Plc	83	Sage Group Plc/The	95
		Coats Group Plc	93
		Rightmove Plc	91
		Smiths Group Plc	89

Unaudited Schedule of Significant Portfolio Movements  
For the financial year ended 31 December 2021 (Continued)

Liontrust GF European Smaller Companies Fund

All Purchases	Cost €'000	Sales	Proceeds €'000
Rexel SA	342	Aggreko Plc	607
IMI Plc	318	Judges Scientific Plc	419
Pagegroup Plc	313	Nemetschek SE	257
Bank of Ireland Group Plc	40	Pandora A/S	171
Bekaert SA	36	Gaztransport Et Technigaz SA	159
Pandora A/S	36	Bank of Ireland Group Plc	125
Marks & Spencer Group Plc	31	Royal Unibrew A/S	125
KNOW IT AB	29	Bekaert SA	105
Impax Asset Management Group Plc	28	Marks & Spencer Group Plc	101
Keller Group Plc	25	KNOW IT AB	96
Rightmove Plc	25	Keller Group Plc	75
Belimo Holding AG	24	Concentric AB	74
4imprint Group Plc	23	Impax Asset Management Group Plc	73
Concentric AB	23	Rightmove Plc	73
Ringkjoebing Landbobank A/S	23	Belimo Holding AG	71
Royal Unibrew A/S	22	Ringkjoebing Landbobank A/S	71
IPSOS	21	4imprint Group Plc	70
Vistry Group Plc	21	Rexel SA	69
ISS A/S	20	Pagegroup Plc	65
Deutsche Pfandbriefbank AG	18	Vistry Group Plc	64
Evraz Plc	17	IPSOS	63
Forbo Holding AG	17	Deutsche Pfandbriefbank AG	61
SimCorp A/S	18	IMI Plc	61
Strabag SE	18	ISS A/S	60
		Evraz Plc	57
		Strabag SE	57
		SimCorp A/S	52
		Elior Group SA	51
		WH Smith Plc	51
		Akka Technologies	50
		Forbo Holding AG	46
		Atoss Software AG	42
		BW Offshore Ltd	40

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2021 (Continued)

### Liontrust GF Strategic Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Canadian Government Bond 0.25% 01/03/2026	97,202	Canadian When Issued Government Bond 0.25% 01/03/2026	95,608
Swiss Confederation Government Bond 1.25% 28/05/2026	61,317	United States Treasury Note/Bond 0.50% 30/04/2027	44,865
Swiss Confederation Government Bond 2.25% 22/06/2031	21,439	Swiss Confederation Government Bond 1.25% 28/05/2026	39,833
Sweden Government Bond 0.13% 12/05/2031	20,624	United States Treasury Note/Bond 0.50% 30/06/2027	28,002
Canadian Government Bond 1.00% 01/09/2026	17,661	Swiss Confederation Government Bond 2.25% 22/06/2031	20,674
United States Treasury Note/Bond 0.50% 30/04/2027	17,466	Sweden Government Bond 0.13% 12/05/2031	19,351
Australia Government Bond 0.50% 21/09/2026	11,682	Canadian Government Bond 1.00% 01/09/2026	17,431
New Zealand Government Bond 1.50% 15/05/2031	11,126	Australia Government Bond 0.50% 21/09/2026	10,976
New Zealand Government Bond 2.00% 15/05/2032	9,570	United States Treasury Note/Bond 0.63% 15/05/2030	9,600
United States Treasury Note/Bond 0.50% 30/06/2027	6,798	United States Treasury Note/Bond 0.38% 30/11/2025	7,451
Global Switch Finance BV 1.38% 07/10/2030	5,412	United States Treasury Note/Bond - When Issued 1.50% 15/02/2030	7,272
Corp Andina de Fomento 0.25% 04/02/2026	5,322	United States Treasury Note/Bond 1.63% 15/11/2050	6,993
Zurich Finance Ireland Designated Activity Co 3.00% 19/04/2051	4,923	Vodafone Group Plc 5.25% 30/05/2048	6,318
Lseg Netherlands BV 0.75% 06/04/2033	4,526	Global Switch Holdings Ltd 'EMTN' 2.25% 31/05/2027	5,826
Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	4,241	Altria Group Inc 3.13% 15/06/2031	5,521
Oracle Corp 2.88% 25/03/2031	4,058	Marsh & McLennan Cos Inc 1.35% 21/09/2026	5,355
Vonovia SE 0.63% 14/12/2029	3,974	Aroundtown SA 3.25% 18/07/2027	4,993
eircom Finance DAC 2.63% 15/02/2027	3,964	LHC3 Plc 'REGS' 4.13% 15/08/2024	4,951
SoftBank Group Corp 5.25% 06/07/2031	3,900	Reckitt Benckiser Treasury Services Plc '144A' 0.75% 19/05/2030	4,914
Fresenius Medical Care US Finance III Inc 2.38% 6/02/2031	3,893	Amgen Inc 2.45% 21/02/2030	4,582
Santander UK Group Holdings Plc 1.09% 15/03/2025	3,873	Reynolds American Inc 6.15% 15/09/2043	4,455
AIA Group Ltd 0.88% 09/09/2033	3,864		

Unaudited Schedule of Significant Portfolio Movements  
For the financial year ended 31 December 2021 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

Purchases	Cost €'000	All Sales	Proceeds €'000
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	1,119	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	2,574
BNP Paribas SA 0.00% 07/10/2170	980	BNP Paribas SA 2.88% 01/10/2026	673
Zurich Finance Ireland Designated Activity Co 1.88% 17/09/2050	729	Skandinaviska Enskilda Banken AB 1.38% 31/10/2028	617
Cellnex Finance Co SA 2.00% 15/02/2033	695	Deutsche Telekom International Finance BV 2.00% 01/12/2029	563
Cooperatieve Rabobank UA 3.10% 29/06/2170	602	TenneT Holding BV 1.38% 05/06/2028	539
Vonovia SE 0.75% 01/09/2032	591	Aroundtown SA 2.00% 02/11/2026	534
Deutsche Telekom AG 1.38% 05/07/2034	531	Orange SA 1.75% 15/10/2170	512
Annington Funding Plc 2.31% 06/10/2032	523	Cellnex Telecom SA 1.75% 23/10/2030	504
Aroundtown SA 1.63% 31/01/2028	523	Annington Funding Plc 1.65% 12/07/2024	481
Canary Wharf Group Investment Holdings Plc 3.38% 23/04/2028	517	Thermo Fisher Scientific Inc 2.00% 15/04/2025	472
HSBC Holdings Plc 4.75% 04/01/2171	503	BNP Paribas SA 1.13% 11/06/2026	467
MPT Operating Partnership LP / MPT Finance Corp 0.99% 15/10/2026	500	Compass Group Finance Netherlands BV 0.63% 03/07/2024	460
Prologis Euro Finance LLC 0.50% 16/02/2032	498	Unibail-Rodamco-Westfield SE 'EMTN' 1.50% 22/02/2028	424
TenneT Holding BV 0.50% 09/06/2031	496	Koninklijke Ahold Delhaize NV 1.13% 19/03/2026	410
BNP Paribas SA 2.00% 24/05/2031	466	Aviva Plc 3.88% 03/07/2044	409
Banco Santander SA 2.25% 04/10/2032	461	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 3.00% 19/04/2051	397
Aviva Plc 3.38% 04/12/2045	447	Natwest Group Plc 2.00% 04/03/2025	316
Koninklijke Ahold Delhaize NV 0.38% 18/03/2030	399		
Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 3.00% 19/04/2051	381		
NatWest Group Plc 2.11% 28/11/2031	353		
Banco Santander SA 2.50% 18/03/2025	322		
ING Groep NV 2.13% 26/05/2031	211		
British Telecommunications Plc 1.13% 12/09/2029	210		
Assicurazioni Generali SpA 5.50% 27/10/2047	182		
AXA SA 6.38% 14/06/2170	175		

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2021 (Continued)

### Liontrust GF High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
ams-OSRAM AG 7.00% 31/07/2025	2,926	LHC3 Plc 'REGS' 4.13% 15/08/2024	3,208
Vivion Investments Sarl 3.50% 01/11/2025	2,447	ams-OSRAM AG 'REGS' 6.00% 31/07/2025	3,107
Castellum AB 3.13% 02/03/2170	2,443	AT&T Inc FRN (Perpetual) 2.88% 01/05/2170	2,166
Vodafone Group Plc 3.25% 04/06/2081	2,227	AT Securities BV FRN (Perpetual) 5.25% 21/07/2170	2,107
Ahlstrom-Munksjo Holding 3 Oy 4.88% 04/02/2028	2,220	TransDigm UK Holdings Plc 6.88% 15/05/2026	2,004
Kedrion SpA 3.38% 15/05/2026	2,002	UPC Holding BV 5.50% 15/01/2028	1,895
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/08/2027	1,972	SoftBank Group Corp 6.00% 19/01/2171	1,888
Heimstaden AB 6.75% 15/01/2171	1,732	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.50% 15/08/2030	1,701
Burford Capital Global Finance LLC 6.25% 15/04/2028	1,706	Netflix Inc 3.63% 15/05/2027	1,472
AT&T Inc 2.88% 01/05/2170	1,701	SpA Holdings 3 Oy 'REGS' 3.63% 04/02/2028	1,295
CPI Property Group SA 3.75% 27/07/2170	1,700	Lumen Technologies Inc 5.13% 15/12/2026	1,270
Altice Financing SA 4.25% 15/08/2029	1,693	EnQuest Plc 7.00% 15/10/2023	1,239
Lumen Technologies Inc 5.13% 15/12/2026	1,516	EnQuest Plc 7.00% 15/10/2023	1,157
Paysafe Finance Plc / Paysafe Holdings US Corp 4.00% 15/06/2029	1,455	MetLife Inc FRN (Perpetual) 5.88% 15/09/2170	1,143
Albion Financing 1 SARL / Aggreko Holdings Inc 6.13% 15/10/2026	1,453	Virgin Media Finance Plc 'REGS' 3.75% 15/07/2030	1,092
AdaptHealth LLC 5.13% 01/03/2030	1,400	Adevinta ASA 2.63% 15/11/2025	1,077
Pershing Square Holdings Ltd/Fund 1.38% 01/10/2027	1,283	ADLER Real Estate AG 3.00% 27/04/2026	1,060
SIG Plc 5.25% 30/11/2026	1,270	State Street Corp FRN (Perpetual) 5.63% 15/12/2170	1,054
SpA Holdings 3 Oy 'REGS' 3.63% 04/02/2028	1,266	CPI Property Group SA 3.75% 27/07/2170	1,033
Saga Plc 3.38% 12/05/2024	1,265	Netflix Inc 3.63% 15/06/2030	999
Bayer AG 3.13% 12/11/2079	1,259	Stichting AK Rabobank Certificaten 6.50% 29/03/2170	983
House of Finance NV/The 4.38% 15/07/2026	1,226	Virgin Media Secured Finance Plc 'REGS' 4.13% 15/08/2030	975
Adevinta ASA 3.00% 15/11/2027	1,226	Brundage-Bone Concrete Pumping Holdings Inc 6.00% 01/02/2026	937
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	1,221	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/07/2027	865
SoftBank Group Corp 5.00% 15/04/2028	1,205	ARD Finance SA 5.00% 30/06/2027	865
Scientific Games International Inc 3.38% 15/02/2026	1,196	Meritor Inc 6.25% 01/06/2025	849
JPMorgan Chase & Co 4.60% 01/08/2170	1,174	Vmed O2 UK Financing I Plc 'REGS' 4.00% 31/01/2029	840
Southern Co/The 1.88% 15/09/2081	1,166	Norbord Inc '144A' 5.75% 15/07/2027	807
Granite US Holdings Corp 11.00% 01/10/2027	1,120	Saga Plc 3.38% 12/05/2024	791
03.00% 27/04/2026	1,083	Vodafone Group Plc 3.25% 04/06/2081	712
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	1,073	American International Group Inc FRN 5.75% 01/04/2048	689
Kleopatra Holdings 2 SCA 6.50% 01/09/2026	1,051	Aedas Homes Opco SLU 4.00% 15/08/2026	668
Iliad Holding SASU 7.00% 15/10/2028	1,000	SSE Plc FRN (Perpetual) 3.13% 14/07/2170	650
Saga Plc 5.50% 15/07/2026	967	Mauser Packaging Solutions Holding Co 4.75% 15/04/2024	649
Millicom International Cellular SA 5.13% 15/01/2028	947	Bayer AG 3.13% 12/11/2079	633
Brundage-Bone Concrete Pumping Holdings Inc 6.00% 01/02/2026	918		
Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	840		
SoftBank Group Corp 6.00% 19/01/2171	812		

Unaudited Schedule of Significant Portfolio Movements  
For the financial year ended 31 December 2021 (Continued)

Liontrust GF Absolute Return Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Swiss Confederation Government Bond 1.25% 28/05/2026	31,245	Canadian Government Bond 1.00% 01/09/2026	15,370
Canadian Government Bond 1.00% 01/09/2026	15,780	Canadian Government Bond 0.50% 01/09/2025	14,258
Canadian Government Bond 0.25% 01/03/2026	13,800	Canadian Government Bond 0.25% 01/03/2026	13,520
Australia Government Bond 0.25% 21/11/2024	12,075	Swiss Confederation Government Bond 1.25% 28/05/2026	13,347
Swiss Confederation Government Bond 2.25% 22/06/2031	8,307	Sweden Government Bond 1.00% 12/11/2026	12,244
New Zealand Government Bond 1.50% 15/05/2031	6,213	Australia Government Bond 0.25% 21/11/2024	11,759
New Zealand Government Bond 2.00% 15/05/2032	4,283	United States Treasury Note/Bond 0.50% 30/06/2027	10,611
Pershing Square Holdings Ltd/Fund 1.38% 01/10/2027	3,033	Swiss Confederation Government Bond 2.25% 22/06/2031	7,974
United States Treasury Note/Bond 0.50% 30/06/2027	2,961	New Zealand Government Bond 1.50% 15/05/2031	5,923
Dell Bank International DAC 0.50% 27/10/2026	2,897	New Zealand Government Bond 2.00% 15/05/2032	4,222
Daimler Trucks Finance North America LLC 2.00% 14/12/2026	2,499	Fresenius Medical Care AG & Co KGaA 'EMTN' 0.25% 29/11/2023	1,824
HPHT Finance 21 II Ltd 1.50% 17/09/2026	2,486	Imperial Brands Finance Plc 1.38% 27/01/2025	1,819
Mondelez International Holdings Netherlands BV 1.25% 24/09/2026	2,442	Pershing Square Holdings Ltd 5.50% 15/07/2022	1,653
Vantage Towers AG 0.00% 31/03/2025	2,359	Wells Fargo & Co 2.13% 22/04/2022	1,396
Citigroup Inc 3.88% 26/03/2025	2,139	MPT Operating Partnership LP / MPT Finance Corp 2.50% 24/03/2026	1,395
Corp Andina de Fomento 0.25% 04/02/2026	2,125	Eli Lilly & Co 1.70% 01/11/2049	1,390
HSBC Holdings Plc 4.25% 14/03/2024	2,113	Telecom Italia SpA/Milano 5.30% 30/05/2024	1,264
HCA Inc 5.25% 15/06/2026	2,036	PPL WEM Ltd / Western Power Distribution Plc 5.38% 01/05/2021	1,250
Banco Santander SA 1.85% 25/03/2026	2,000	DH Europe Finance II Sarl 1.35% 18/09/2039	1,244
Sealed Air Corp 1.57% 15/10/2026	2,000	HSBC Holdings Plc FRN 11/03/2025	1,223
Fresenius Medical Care US Finance III Inc 1.88% 01/12/2026	1,991		
Intesa Sanpaolo SpA 2.63% 20/06/2024	1,912		
UniCredit SpA 7.83% 04/12/2023	1,897		
Marsh & McLennan Cos Inc 1.35% 21/09/2026	1,888		
NTT Finance Corp 0.01% 03/03/2025	1,820		
Capital One Financial Corp 0.80% 12/06/2024	1,810		

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2021 (Continued)

### Liontrust GF Sustainable Future Pan-European Growth Fund

Purchases	Cost €'000	Sales	Proceeds €'000
London Stock Exchange Group Plc	9,806	Schneider Electric SE	6,355
GN Store Nord AS	8,685	CTS Eventim AG & Co KGaA	6,153
Zur Rose Group AG	7,657	Air Liquide SA	5,943
Alcon Inc	7,552	Avast Plc	5,140
Qiagen NV	7,410	Cellnex Telecom SA	5,037
Topicus.com Inc	6,998	Kerry Group PLC	4,990
Lifco Publ AB	6,650	Kingspan Group Plc	4,685
Intertek Group Plc	5,826	ASML Holding NV	4,190
Trustpilot Group Plc	4,929	Hella GmbH & Co KGaA	3,719
Nagarro SE	4,766	Avanza Bank Holding AB	3,236
Unilever Plc	4,333	Basic-Fit NV '144A'	3,216
Svenska Handelsbanken AB	3,415	Abcam PLC	3,138
Kone Oyj	3,292	Corbion NV	3,007
Trainline Plc	3,286	Umicore SA	2,904
Befesa SA	2,849	Ringkjoebing Landbobank A/S	2,733
SAP SE	2,741	Prudential PLC	2,702
Puma SE	2,713	Novozymes A/S	2,700
Knorr-Bremse AG	2,601	TeamViewer AG	2,584
Spotify Technology SA	2,579	Croda International Plc	2,391
Compass Group Plc	2,558	Compass Group Plc	2,355
Oxford Nanopore Technologies Plc	2,301	Chr Hansen Holding A/S	2,338
Hargreaves Lansdown Plc	2,184	Lifco AB	2,296
Cellnex Telecom SA	2,040	Trainline Plc	2,072
Grifols SA	1,905	3i Group Plc	1,940
Edenred	1,843	Hargreaves Lansdown Plc	1,639
National Express Group Plc	1,593	Puma SE	1,588
Roche Holding AG	1,571	Svenska Handelsbanken AB	1,566
IP Group Plc	1,551	National Express Group Plc	1,499
Technogym SpA	1,477	St James's Place Plc	1,492
		Roche Holding AG	1,396
		Infineon Technologies AG	1,375
		Nagarro SE	1,362
		Assa Abloy AB	1,356
		Grifols SA	1,350
		Befesa SA	1,322
		Smurfit Kappa Group Plc	1,296
		AXA SA	1,271
		Unilever Plc	1,264
		Softcat Plc	1,228

Unaudited Schedule of Significant Portfolio Movements  
For the financial year ended 31 December 2021 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Knorr-Bremse AG	15,533	Kingspan Group Plc	11,504
NVR Inc	15,057	Alexion Pharmaceuticals Inc	8,535
London Stock Exchange Group Plc	14,926	PerkinElmer Inc	8,462
DocuSign Inc	14,831	Charles Schwab Corp/The	8,022
PayPal Holdings Inc	13,833	Cellnex Telecom SA	8,006
Visa Inc	13,380	Thermo Fisher Scientific Inc	7,404
Bright Horizons Family Solutions Inc	13,038	Kerry Group PLC	7,162
Spotify Technology SA	12,514	IQVIA Holdings Inc	6,954
Thermo Fisher Scientific Inc	12,142	Rockwell Automation Inc	6,456
Intertek Group Plc	11,923	First Republic Bank/CA	5,644
Illumina Inc	11,689	Hella GmbH & Co KGaA	5,342
PTC Inc	11,368	Banca Generali SpA	4,889
American Tower Corp	9,863	Cadence Design Systems Inc	4,832
Autodesk Inc	9,414	Trupanion Inc	4,785
Alphabet Inc	8,808	Alphabet Inc	4,236
Puma SE	8,005	Intuit Inc	4,218
Equinix Inc	7,482	Visa Inc	3,439
Daikin Industries Ltd	6,480	Avanza Bank Holding AB	3,332
Cadence Design Systems Inc	6,287	ANSYS Inc	3,166
Cellnex Telecom SA	5,848	Ecolab Inc	3,074
Avanza Bank Holding AB	5,329	American Tower Corp	1,992
VeriSign Inc	5,257	PayPal Holdings Inc	1,914
Evotec SE	5,206	Autodesk Inc	1,901
Intuitive Surgical Inc	5,100	VeriSign Inc	1,799
IQVIA Holdings Inc	5,087	Technogym SpA	1,757
ASML Holding NV	4,700	Puma SE	1,756
Charles Schwab Corp/The	4,513		
Intuit Inc	4,293		
Waste Connections Inc	4,168		
Keyence Corp	4,147		
Splunk Inc	4,111		
Ringkjoebing Landbobank A/S	3,969		
Ecolab Inc	3,896		
Infineon Technologies AG	3,791		
Adobe Inc	3,787		
Palo Alto Networks Inc	3,702		
First Republic Bank/CA	3,571		
Compass Group Plc	3,540		
CSL Ltd	3,471		
Nasdaq Inc	3,458		
ANSYS Inc	3,388		

## Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2021 (Continued)

### Liontrust GF Sustainable Future Multi Asset Global Fund\*

Purchases	Cost €'000	All Sales	Proceeds €'000
United States Treasury Bill 0.00% 20/01/2022	3,035	United Kingdom Gilt 0.88% 31/07/2033	1,144
United Kingdom Gilt 0.25% 31/01/2025	2,489	United Kingdom Gilt 0.25% 31/01/2025	507
Liontrust GF Sustainable Future European Corporate Bond Fund	1,877	Kingspan Group Plc	245
United Kingdom Gilt 0.88% 31/07/2033	1,142	Thermo Fisher Scientific Inc	167
PayPal Holdings Inc	804	Cadence Design Systems Inc	155
Thermo Fisher Scientific Inc	724	Intuit Inc	114
Visa Inc	668	Technogym SpA	44
Autodesk Inc	607	Canadian Solar Infrastructure Fund Inc	1
DocuSign Inc	599		
IQVIA Holdings Inc	579		
American Tower Corp	576		
Cadence Design Systems Inc	566		
Spotify Technology SA	480		
Alphabet Inc	473		
VeriSign Inc	473		
Daikin Industries Ltd	454		
Puma SE	450		
Avanza Bank Holding AB	441		
ASML Holding NV	440		
Intuitive Surgical Inc	434		
Waste Connections Inc	422		
Knorr-Bremse AG	410		
Bright Horizons Family Solutions Inc	404		
ANSYS Inc	380		
Charles Schwab Corp/The	372		
Nasdaq Inc	369		
Ecolab Inc	362		
London Stock Exchange Group Plc	345		
PTC Inc	344		

\* Liontrust GF Sustainable Future Multi Asset Global Fund launched on 13 October 2021.

Unaudited Disclosures  
For the financial year ended 31 December 2021

### Remuneration policy

The Company has a remuneration policy which is intended to comply with the provisions of the UCITS Regulations and the European Markets and Supervisory Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Remuneration Guidelines").

The Company's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Company. The Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. The Company's remuneration policy is only applicable to senior management (identified as the Directors of the Company) and individuals carrying out control functions.

The remuneration of the members of the board of Directors of the Company is disclosed on page 168. The independent non-executive members of the board of Directors of the Company receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. Edward Catton and Martin Kearney are not entitled to receive a fee from the Company due to their position with the Investment Adviser. The remuneration of the non-executive Directors is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable.

The Company has appointed Bridge Consulting to provide services to assist the Directors in carrying out the management functions specified by the Central Bank, this includes identified staff, such as the control function held by the person responsible for anti-money laundering reporting. Bridge Consulting receives a fixed remuneration for their services as detailed on page 171.

As the Company does not have any employees and it does not pay any variable remuneration to any of the Directors of the Company, the payout process rules are not applicable to the Company. On this basis and on the basis of proportionality, (i.e. the Company's size, internal organisation, nature, the scope and complexity of its activities), the Directors have decided to disapply the remuneration committee requirement. The Directors are satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Company.

### Remuneration of the Investment Adviser

As the Company delegates investment management functions in respect of the Company, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that the entity to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines. The Investment Adviser is authorised and regulated in the United Kingdom by the Financial Conduct Authority and has in place a remuneration policy that meets the requirements of the ESMA Remuneration Guidelines.

The table below provides an overview of the following:

- Aggregate total remuneration paid by the Investment Adviser to its staff
- Aggregate total remuneration paid by the Investment Adviser to all staff subject to the remuneration policy ("code staff")

	Headcount	Total Remuneration
<b>Investment Adviser Staff<sup>1</sup></b>	55	£8,821,799
Of which		
Fixed Remuneration	55	£7,547,137
Variable Remuneration	55	£1,274,662
<b>Aggregate Remuneration Code Staff<sup>2</sup></b>	6	£450,517
Of which		
Senior Management	2	£276,781
Other Control Functions		
Other code staff/risk takers	4	£173,736

<sup>1</sup>The Investment Adviser's staff are members of Liontrust Investment Partners LLP or Group staff who are employed by Liontrust Asset Management Plc but have their costs apportioned to the Investment Adviser.

<sup>2</sup>Aggregate Remuneration Code Staff applies only in respect of the provision of services to UCITS funds rather than their total remuneration in the financial year. For senior management and control function staff, remuneration is apportioned on the basis of assets under management for UCITS funds versus the total Group assets under management. For portfolio management staff remuneration is apportioned directly to the sub-funds of the Company.

## Unaudited Disclosures

For the financial year ended 31 December 2021 (Continued)

### Remuneration policy (continued)

#### Remuneration of the Investment Adviser (continued)

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and variable pay (annual performance based or linked directly to investment management revenues). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of the Investment Adviser and the Liontrust Asset Management Plc Group (together with its subsidiaries, the "Group"). The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The Investment Adviser provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. Long-term incentive awards are conditional on the satisfaction of corporate performance measures. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated. Staff are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the group. These incentives are managed within a strict risk framework, and the Group retains ultimate discretion to reduce annual incentive outcomes where appropriate.

The Investment Adviser actively manages risks associated with delivering and measuring performance. All activities are carefully managed within the Group's risk appetite, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues. The Group operates a Remuneration Committee (the "Committee"). The Committee reports to the Board of Directors of Liontrust Asset Management Plc. The Committee reviews risk and compliance issues in relation to the vesting of deferred awards for all staff in the Group. Compliance is monitored throughout the vesting period by the Committee. These remuneration policies apply also to other entities in the Group to which investment management of funds has been delegated, and those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The Board of Directors of Liontrust Asset Management Plc adopts, and reviews annually, the general principles of the applicable remuneration policies, and the implementation of the remuneration policies is, at least annually, subject to central and independent internal review by the Committee for compliance with policies and procedures.

## Unaudited Disclosures

For the financial year ended 31 December 2021 (Continued)

## Securities Financing Transactions Regulation

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

The SFTR divides SFTs into five categories:

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

As at 31 December 2021, there were no types of SFTs or TRS held by Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Strategic Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Absolute Return Bond Fund, Liontrust GF Sustainable Future Pan-European Growth Fund, Liontrust GF Sustainable Future Global Growth Fund and Liontrust GF Sustainable Future Multi Asset Global Fund.

As at 31 December 2021, Liontrust GF European Strategic Equity Fund held the following types of TRS: Contracts for Difference (CFDs).

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

The following table details the gross aggregate notional value for contracts for difference as a proportion of the Sub-Fund's net asset value, analysed by counterparty, as at 31 December 2021:

Counterparty	Country of incorporation	Gross aggregate notional value	% of net asset value
		€	
Goldman Sachs International	United Kingdom	32,263,515	53.47
Morgan Stanley	United States	42,454,484	70.36
		74,717,999	123.83

The following table provides a currency analysis of the cash collateral provided by the Sub-Fund by counterparty in respect of contracts for difference as at 31 December 2021:

Collateral issuers	Credit rating	Currency	Cash collateral
			€
Goldman Sachs International	A+	EUR	302,017
Morgan Stanley	BBB+	EUR	(1,088,790)
			(786,773)

Re-use of Collateral

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

Return & Cost on CFDs			€
Return			36,237,437
Cost			(27,684,772)
			8,552,665

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

## Unaudited Disclosures

For the financial year ended financial year (Continued)

### Other Information

#### Exchange Rates

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

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

	Exchange Rate 31-Dec-21 US\$	Exchange Rate 31-Dec-21 €	Exchange Rate 31-Dec-21 £	Exchange Rate 31-Dec-20 US\$	Exchange Rate 31-Dec-20 €	Exchange Rate 31-Dec-20 £
Australian Dollar	1.3745	1.5648	1.8604	1.2971	1.5846	1.7738
Canadian Dollar	1.2650	1.4402	1.7122	1.2729	1.5550	1.7407
Danish Kroner	6.5320	7.4366	8.8414	6.0924	7.4427	8.3314
Euro	0.8784	1.0000	1.1889	0.8186	1.0000	1.1194
Hong Kong Dollar	7.7976	8.8774	10.5544	7.7525	9.4707	10.6015
Japanese Yen	115.0300	130.9604	155.6989	103.2550	126.1401	141.2013
New Zealand Dollar	1.4600	1.6623	1.9763	1.3898	1.6979	1.9006
Norwegian Kroner	8.8065	10.0262	11.9201	8.5743	10.4746	11.7253
Polish Zloty	4.0292	4.5872	5.4537	3.7357	4.5637	5.1086
Pound Sterling	0.7388	0.8411	1.0000	0.7313	0.8933	1.0000
Singapore Dollar	N/A	N/A	N/A	1.3216	1.6145	1.8073
South Korean Won	N/A	N/A	N/A	N/A	N/A	N/A
Swedish Kroner	9.0362	10.2877	12.2310	8.2276	10.0511	11.2513
Swiss Franc	0.9112	1.0374	1.2334	0.8853	1.0815	1.2107
US Dollar	1.0000	1.1385	1.3536	1.0000	1.2216	1.3675

The following average exchange rates have been used to translate the Statement of Comprehensive Income balances in other currencies to Euro:

Exchange rates against €	31-Dec-21 €	31-Dec-20 €
US Dollar	0.8452	0.8760
Pound Sterling	1.1628	1.1242

#### Soft Commissions

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

#### UK Reporting Status

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

## Sustainable Finance Disclosure Regulation

The following Sub-Funds' investment objective and policy do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as sustainable investments. These Sub-Funds therefore fall within the provisions of Article 6 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation", "SFDR"). The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- Liontrust GF European Strategic Equity Fund
- Liontrust GF Special Situations Fund
- Liontrust GF UK Growth Fund
- Liontrust GF European Smaller Companies Fund

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 8 of the SFDR:

- Liontrust GF Strategic Bond Fund
- Liontrust GF High Yield Bond Fund
- Liontrust GF Absolute Return Bond Fund

Please refer to page 37 for the investment objective of each Sub-Fund.

The ESG characteristics that these Sub-Funds is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics such as employee relations, labour rights, board independence and diversity. The Investment Adviser integrates sustainability into its investment process using:

- Negative screening

- The Investment Adviser applies an exclusion policy based on sustainability risk criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Funds— such as those associated with weapons and arms, tobacco or coal).

- incorporation of ESG metrics into both its sovereign and credit research process; and

- portfolio construction

- A portfolio is constructed that, in the opinion of the Investment Adviser, best meets the objectives of each Sub-Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage, as well as meeting at least the minimum target ESG ratings. In the portfolio construction, the Investment Adviser also seeks to avoid any accumulation of thematic risk related to specific sectors and prevalent ESG risks, such as climate change impacts on the energy and commodity sectors (for example non-renewable energy or high carbon emitting businesses).

These are all binding elements of the investment process developed by the Investment Adviser over the life of the Sub-Funds.

While the Sub-Funds promote environmental characteristics in the manner described above, they do not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the reporting period, the Investment Adviser has continued to hold only investments in these Sub-Funds with high enough ESG ratings to ensure an average of BBB or above, as detailed in the prospectus. The ESG rating for each of the Sub-Funds has also improved over the period. No positions are held which have exposure to weapons or tobacco or which derive more than 10% of their revenues from coal. In addition, the Investment Adviser has actively engaged with the issuers of its lower ESG rated holdings on a number of topics, including board composition and independence, remuneration and disclosure, as well as green building standards, amongst others.

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 9 of the SFDR:

- Liontrust GF Sustainable Future European Corporate Bond Fund
- Liontrust GF Sustainable Future Pan-European Growth Fund
- Liontrust GF Sustainable Future Global Growth Fund
- Liontrust GF Sustainable Future Multi Asset Global Fund

Please refer to pages 37 and 38 for the investment objective of each Sub-Fund.

## Directors' Report (Continued) For the financial year ended 31 December 2021

### Sustainable Finance Disclosure Regulation (continued)

The Investment Adviser measures the attainment of the sustainability objective for each of these Sub-Funds through continuous monitoring of the following key indicators:

- Exposure to sustainability trends and metrics:
  - The Investment Adviser actively monitors the thematic exposure of companies to positive sustainability trends such as better resource efficiency, improved health, and greater safety and resilience, measuring each Sub-Fund's overall exposure to each sustainability trend, as well as measuring the exposure of each company in which the Sub-Fund is invested against the sustainability trends.
  - The Investment Adviser also assesses the underlying investments of each Sub-Fund in comparison to a variety of ESG metrics, such as the United Nations' Sustainable Development Goals, carbon dioxide emissions, Board diversity and UN Global Compact compliance, in order to satisfy itself that the underlying investment is still considered a "sustainable investment" and that the investment objective of the relevant Sub-Fund is being met.
- ESG (environmental, social or governance) rating
  - Using the rating methodology for the Investment Adviser's proprietary sustainability matrix, an aggregate weighted rating is determined for each Sub-Fund, which is continuously monitored to ensure it is consistently higher than the target minimum rating.

As these Sub-Funds fall within the scope of Article 9 of the SFDR and they gain exposure to issuers who engage in economic activities which contribute to climate change mitigation or climate change adaptation, the Company is required under the EU Taxonomy Regulation to disclose how and to what extent the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable under Article 3 of the regulation.

However, due to the delay in the publication of finalised legislation setting down applicable technical screening criteria as well as significant gaps in the available data on companies and their ESG practices, both of which are required in order to assess the extent to which the Sub-Funds are invested in taxonomy-aligned investments under the EU taxonomy framework, it is currently not possible to accurately calculate to what extent the Sub-Funds' underlying investments qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Further information on how the Sub-Funds have met their sustainable objective can be found on the Liontrust website - [www.liontrust.co.uk/sustainable](http://www.liontrust.co.uk/sustainable)

Prospective investors should note that the value of a Sub-Fund may be negatively impacted by an environmental, social or governance ("ESG") event or condition. Environmental events may include climate events which are exacerbated by climate change, such as hurricanes, drought, wildfires, earthquakes or floods. A Sub-Fund might also be exposed to investments located in areas that are more susceptible to such climate change risks or vulnerable to those climate related events. Social events may include events such as investee companies failing to meet labour standards, health and safety requirements or fair working conditions. Governance events may include events such as changes to tax regimes, bribery laws and other regulation, as well as a failure of an investee company or issuer to put in place appropriate governance structures or to give due consideration to the sustainability of the company or the issuer. While the investment approach taken by the Investment Adviser for each Sub-Fund aims to mitigate the risk to the Sub-Fund of the negative impact of such events, which may include investments in companies and/or issuers which are better prepared for climate change or having been assessed as having sound governance practices, there is no guarantee that a Sub-Fund's investments will outperform other forms of investment that do not take account of these considerations. The risks posed by climate change and other ESG factors may lead to increasing governmental regulation and taxation which can lead to additional costs for the companies and issuers in which a Sub-Fund may invest and which may negatively impact the Sub-Fund's performance. In addition, companies and issuers are susceptible to changes in the social, environmental and taxation policies of governments of the various jurisdictions in which they operate which can also negatively affect the value of their shares and debt securities. In addition, where companies and issuers in which a Sub-Fund invests are dependent on government incentives and subsidies, lack of political support for the financing of projects with a positive social or environmental impact could negatively impact the performance of a Sub-Fund. The selection of assets may in part rely on a proprietary ESG scoring process or exclusion lists that rely partially on third party data. There may be limitations to the availability, completeness or accuracy of such data, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG. A Sub-Fund's performance may at times be better or worse than the performance of comparable Sub-Funds that do not use ESG or sustainability criteria. In particular, for a Sub-Fund that may be considered a financial product subject to Article 8 or Article 9 of the SFDR, the Sub-Fund's focus on ESG related companies, issuers and securities as well as its screening processes means that the universe of investable securities for the relevant Sub-Fund may be more limited than would otherwise be the case and therefore a Sub-Fund's universe of investments will be smaller than that of other Sub-Funds without these or similar restrictions. A Sub-Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and a Sub-Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

## Company Information

Company's Registered Office	The Exchange, George's Dock IFSC Dublin 1, Ireland Registration Number - 459084
Directors*	David James Hammond (Irish) (Chairman)** Edward Jonathan Frank Catton (British) Simon O'Sullivan (Irish) ** Martin Kearney (Irish) Deborah Reidy (Irish/American) **
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Distributors	Liontrust Fund Partners LLP 2 Savoy Court London WC2R OEZ United Kingdom
Administrator, Registrar and Secretary	Liontrust International (Luxembourg) S.A. Floor 3 – Appart BUREAUX 76-78 Rue de Merl L-2146 Luxembourg Grand Duchy of Luxembourg
Depository	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1, D01 E4X0 Ireland
Independent Auditors	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
	KPMG 1 Harbourmaster Place International Financial Services Center Dublin 1, D01 F6F5, Ireland

\* All directors act in a non-executive capacity

\*\* Directors independent of the Investment Adviser

Company Information (Continued)

Legal Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland
Irish Tax Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09, Ireland
Governance Services	Bridge Consulting Ferry 48-53 Lower Street Dublin 2 Ireland
Swiss Paying Agent	RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch Badenerstrasse 567, P.O. Box 1292, 8048 Zurich, Switzerland
Company Secretary	Walkers Professional Services (Ireland) Limited The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Austrian Paying and Information Agent	Erste Bank der oesterreichischen Sparkassen AG AM Belvedere 1 1100 Wien, Austria
Belgian Paying Agent	Caceis Belgium SA Avenue de Port 86 C b320 B-1000 Brussels, Belgium
Danish Paying Agent	Skandinaviska Enskilda Banken Bernstorffsgade 50 1577 Copenhagen V, Denmark
French Centralising Agent	Caceis Bank France 1-3 Place Valhubert 75013 Paris, France
German Information Agent	GerFIS – German Fund Information Service UG (Haftungsbeschränkt) Zum Eichhagen 4 21382 Brietlingen, Germany
Italian Paying Agent	BNP Paribas Securities Services Via Ansperto No. 5 20123 Milan, Italy
Lux Paying and Information Agent	Societe Generale Bank & Trust 28-32 Place de la gare L-1616, Luxembourg
Malta Paying Agent	MeDirect Bank (Malta) plc The Centre Tigne Point Sliema TPO 0001, Malta

Company Information (Continued)

Swedish Paying Agent

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Stockholm, Sweden

Spanish Distributor & Fee Paying Agent

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