

# Liontrust Select International Alpha Fund

## 30 June 2025



The Select International Alpha Fund is an Absolute Return equities fund. The fund is index-unaware, aiming to produce positive absolute returns over the long term with a capital preservation mindset. The Fund's mandate allows it to actively manage its net market exposure – utilising both cash and shorts to help protect clients' capital. As of 8 May 2024, the Fund has been managed by Liontrust Investment Partners.

	1 Month	3 Months	6 Months	1 Year	3 Years	Inception
Performance (Net of Fees)	2.30%	5.93%	6.60%	11.85%	13.73%	8.38%

Refer below detailed performance data matrix

Name	%
Seagate Technology Holdings PLC	7.1%
Coinbase Global, Inc. Class A	5.1%
Snowflake, Inc.	3.2%
Uber Technologies, Inc.	2.8%
Spotify Technology SA	2.8%
T-Mobile US, Inc.	2.5%
Robinhood Markets, Inc. Class A	2.5%
Netflix, Inc.	2.4%
Broadcom Inc.	2.4%
Alphabet Inc. Class A	2.3%
<b>Total (top 10 of 87 holdings)</b>	<b>33.1%</b>

Source: Liontrust Investment Partners, GAM Star Alpha Technology Fund

Category	Top Categories by Net Exposure
Government Bonds	14.1%
Financials	11.0%
Information Technology	10.9%
Communication Services	10.4%
Industrials	5.6%
Health Care	3.0%
Consumer Discretionary	1.3%
Real Estate	1.0%
Materials	0.6%

Net (Short)	Gross Exposure 97.05%
Net (Long)	Short Exposure -40.82%

Source: Liontrust Investment Partners, GAM Star Alpha Technology Fund

Fund Characteristics	
Portfolio Managers	Mark Hawtin, David Goodman, Pieran Maru & Kevin Kruczynski
Strategy	International Equities
Objectives	To deliver consistent absolute returns over the investment cycle with a focus on capital protection during periods of market declines
Return Target	+10% pa over the long term
Number of Stocks	Up to 80
Cash	Up to 100% of portfolio
Distributions	Annually
Management Fee	1.36%
Buy/Sell	Daily Application/Redemption
Performance Fee	15.38% pa of the amount by which the NAV per unit exceeds the High Water Mark once the fund achieves its hurdle

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### Commentary

The Liontrust Select International Alpha Fund returned +2.30% for the month to be +6.6% year-to-date and +11.85% over the past year (net, after fees). The Fund has continued to perform well during the frequent periods of elevated market volatility.

The market response to tariffs following the initial headline shock in April has been pragmatic. Despite ongoing uncertainties, markets are looking through the negotiations and towards objective outcomes. A broad based 10% - 30% tariff landscape can be absorbed globally with some downside to global GDP. Of note, there are already embedded and complex tariffs in place across most developed and emerging economies. The current round of negotiations is of such a scale (and speed) that markets are looking through to the impact on data and earnings. Conveniently, the excess supply of OPEC oil in recent months has helped to cushion some of the downside to global growth.

The US economy has exhibited ongoing resilience to date. There is a slowdown of both economic and earnings momentum that can be partly attributed to a late stage of the growth cycle. The economic data continues to remain better than anticipated, and core inflation remains close to target. Also, the US tax cuts combined with more US deregulation will be a positive tailwind and keep the Fed cautious.

The Fed is anticipated to remain more Hawkish compared to the Dovish sentiments of the President, and lower cash rates at a measured pace. We anticipate three rate cuts over the coming year by the Fed, taking the target rate from the current 4.25%-4.5% target to 3.5%-3.75% by July 2026.

The survey (soft) data continues to remain on the weaker side as the uncertainty regarding trade policy have amplified the negative sentiment given the persistent headlines. However, the translation to notably weaker economic data has not eventuated as the recent survey data has not been a good leading economic indicator. Broadly, markets are not complacent but will continue to look through the market noise and ongoing volatility and look at the pulse of economic data and reported earnings.

The China export sector has been robust year-to-date given some activity has been brought forward as tariff negotiations continue. However, domestic demand conditions remain on the weaker side for mainland China and will remain a policy challenge for Beijing. However, both the China export led economic momentum combined with a resilient US economy, upgrades to global IMF forecasts may occur later this year. Some other global economic weakness does persist with the major EU economies of Germany and France continuing to remain weak.

Domestically, the RBA held rates steady at 3.85% at their July meeting. Markets anticipated ongoing rate cuts following their accommodative language and lower core inflation and GDP forecast following their previous meeting in May. Some pragmatism from the RBA as domestic aggregate conditions remain resilient from robust migration metrics combined with the ongoing fiscal stimulus from various government spending programs.

The Fund is managed by the London based investment team at Liontrust lead by Mark Hawtin (refer corporate bio below). The globally based investment team have managed this fund since January 2023. Over this period the three-year annualised performance has been +13.73% (net, after all fees).

## Liontrust Select International Alpha Fund Net Monthly Returns in AUD

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Fin YTD	Fin YTD Index (1)	Average Cash	Average Short
2004/05							0.89	1.30	-0.44	-1.38	1.36	3.79	5.56	3.03	50.51%	-4.41%
2005/06	4.91	0.73	2.64	-0.96	4.20	4.43	5.11	4.42	5.66	-0.07	-3.66	2.02	33.16	22.26	21.28%	-4.15%
2006/07	0.43	2.13	2.80	3.60	1.97	4.81	2.40	0.13	1.06	3.14	5.05	-0.29	30.70	9.93	23.64%	-1.06%
2007/08	0.09	0.64	2.57	3.36	-3.71	-1.08	-8.04	-0.63	-1.22	2.98	1.83	-3.45	-7.04	-19.95	43.46%	-7.29%
2008/09	-2.51	2.89	-8.60	-9.70	-2.45	5.09	-3.10	-2.84	4.93	6.88	7.84	-0.65	-4.00	-15.30	51.14%	-3.95%
2009/10	7.58	2.13	3.34	-1.70	1.41	3.03	-4.09	0.16	4.70	0.17	-5.42	-2.72	8.11	8.36	11.69%	-1.03%
2010/11	4.31	-2.46	8.39	2.70	0.04	3.75	0.43	0.92	0.98	1.73	-1.91	-1.55	18.20	3.50	12.01%	-2.42%
2011/12	-2.18	-4.47	-4.46	2.48	-3.02	-1.70	3.61	4.73	3.57	-0.02	-4.28	-1.48	-7.57	-2.59	22.89%	-2.93%
2012/13	0.63	3.44	1.97	0.58	1.43	2.81	2.74	1.78	0.72	2.50	4.06	-0.44	24.49	31.02	6.72%	-0.35%
2013/14	3.93	-0.38	0.47	2.43	4.36	5.47	-0.93	1.56	-5.72	-2.51	1.16	-1.82	7.72	19.62	8.01%	-0.15%
2014/15	0.65	1.03	3.92	0.77	4.13	3.74	4.04	4.23	2.06	3.09	3.14	-2.68	31.74	23.89	13.16%	-0.63%
2015/16	-0.13	-2.30	-1.88	5.41	-2.12	-1.91	-3.98	-3.27	2.08	0.40	3.97	-7.06	-10.88	-0.60	20.86%	-0.71%
2016/17	2.90	2.13	0.13	-1.29	3.85	2.98	2.07	0.88	0.42	1.23	1.42	-2.06	15.50	15.36	23.10%	-2.82%
2017/18	0.26	0.99	1.89	3.62	2.39	-1.72	2.11	-0.29	-2.65	0.70	-0.69	-0.25	6.38	15.13	21.63%	-3.25%
2018/19	0.83	2.67	-0.16	-5.59	-1.95	2.09	-2.55	3.58	-0.28	3.12	-4.07	3.51	0.69	10.51	32.63%	-3.84%
2019/20	1.29	-1.58	1.39	0.26	2.89	1.88	0.26	-8.61	-16.74	4.90	6.25	-0.27	-9.91	3.22	9.52%	-2.35%
2020/21	2.93	5.39	0.02	-2.91	9.05	4.76	-0.45	4.70	1.05	2.69	-0.53	1.80	31.80	28.43	2.59%	-0.26%
2021/22	1.65	3.32	-3.37	2.76	-3.89	2.78	-6.81	-3.68	1.13	-3.00	-1.19	-11.91	-21.05	-8.80	5.43%	-0.15%
2022/23	4.96	-2.21	-8.79	3.56	6.86	-4.06	6.57	0.58	1.99	0.55	3.61	-1.50	11.50	19.97	7.68%	-25.68%
2023/24	3.22	0.96	-1.46	1.85	4.81	-1.21	8.89	0.34	1.32	-2.45	-3.81	4.85	17.94	18.21	16.14%	-59.16%
2024/25	-2.84	-0.62	-0.94	6.08	2.51	0.87	2.79	1.38	-3.43	0.57	2.97	2.30	11.85	17.97	1.37%	0.00%
Incept.													420.15	487.70		
Incept.													8.38%pa	9.02%pa	20.20%	-6.33%

(1) Morningstar Global Markets NR AUD

Up until 7 February 2023, K2 Asset Management Ltd was the investment manager of the Select International Alpha Fund (former name K2 Select International Absolute Return Fund). The data represented in this table and document for the dates prior to 7 February 2023 were for K2 Asset Management Ltd as the investment manager of the Fund. The past performance of the Fund is not a reliable indicator of the future performance of the Fund with a new investment manager.

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## Liontrust Investment Team



**Mark Hawtin** is Head of the Global Equities team. Mark joined Liontrust in 2024 from GAM where he was an Investment Director running global long only and long/short funds investing in the disruptive growth & technology sectors. Before joining GAM in 2008 he was a partner and portfolio manager with Marshall Wace Asset Management for eight years, managing one of Europe's largest technology, media and telecoms hedge funds. Mark Hawtin previously spent seven years at Enskilda Securities, initially as head of sales, before taking responsibility for the international equity business, overseeing pan-European research and trading activities and around a quarter of the investment banking staff.



**David Goodman** is an Investment Manager in the Global Equities team. David joined Liontrust in 2024 from GAM where he was responsible for applying technical analysis to assist with portfolio construction and risk management. Between starting his career trading equity derivatives for Citigroup and joining GAM in 2009, he has held numerous senior positions at such companies as SEB, Marshall Wace, Instinet Alpha and Pali International. David Goodman has passed the Securities Association, General Registered Representative examination and has passed the Society of Technical Analysts diploma exam thus is a full member of the Society of Technical Analysts (MSTA).



**Pieran Maru** is an investment analyst in the Global Equities team. Pieran joined Liontrust in 2024 from GAM where he covered software and hardware companies in GAM's Global Equity team. Pieran initially joined GAM's compliance team in 2017, before moving to the Global Equity team in 2021. Pieran holds a BA in Materials Science from the University of Oxford, the Investment Management Certificate (IMC), a Certificate in ESG Investing and has passed CFA Exam Level 1.



**Kevin Kruczynski** is an Investment Manager in the Global Equities team. Kevin joined Liontrust in 2024 from GAM where he managed both Global and US Equity portfolios. He joined GAM Investments in 2016 from THS Partners, a global equity investment firm and a long-standing sub-advisor of GAM's oldest global equity strategies. Prior to that, Kevin spent two years at Cazenove Capital and in 2001 he worked for Merrill Lynch Investment Managers, where he supported the charities team. Kevin holds a degree in Banking and International Finance from City University and is a CFA charterholder.