

Liontrust Select International Alpha Fund

30 September 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)	1.52%	2.42%	8.50%	19.78%	17.19%	8.40%

Refer below detailed performance data matrix

Top 10 Holdings	%
Seagate Technology Holdings PLC	4.3%
Alphabet Inc. Class A	3.8%
Broadcom Inc.	3.1%
Uber Technologies, Inc.	2.9%
Full Truck Alliance Co. Ltd. Sponsored ADR	2.6%
Microsoft Corporation	2.6%
Tencent Holdings Ltd	2.4%
Siemens Energy AG	2.2%
Coinbase Global, Inc. Class A	2.1%
ASML Holding NV	2.1%
Total (top 10 of 93 holdings)	28.1%

Source: Liontrust Investment Partners, GAM Star Alpha Technology Fund

Fund Characteristics	
Portfolio Managers	Mark Hawtin, David Goodman, Pieran Maru, Kevin Kruczynski & Vanessa Sinclair
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

Commentary

The Liontrust Select International Alpha Fund returned +1.52% for the month to be +9.19% year-to-date and +19.78% over the past year (net, after fees). The Fund has continued to perform well during periods of elevated market volatility.

Expectations of further Fed Funds rate cuts continue to be supportive for the US equity market following the 25bps Fed rate cut at the mid-September FOMC Meeting. In addition to an easing cash rate outlook, the ongoing US de-regulation policies combined with productivity gain expectations from US technology, have driven US equity markets to new highs. Without doubt, the US economy and earnings backdrop have been notably more resilient compared to expectations and compared to other equity markets.

Plenty of good news is priced into US equity valuations as they approach new highs. Even with growing double-digit earnings (compared to a year ago) valuations in the US remain expensive compared to long-run historical benchmarks approaching a price-to-earnings (P/E) ratio of 23 times 1-year forward earnings compared to the long run average (P/E of 16.5). There has been a period of strong aggregate earnings with recent upgrades to earnings. The upcoming US quarterly reporting period starting in mid-October will give further guidance on the health of corporate America. Valuations outside of US technology are more compelling, particularly the mid cap sector that will benefit from a lower rate environment. With regard to US financials, they will continue to benefit from the steeper yield curve combined with additional margins in their investment banking and markets divisions given the volatility events year to date.

Elsewhere, European equities have performed well year-to-date as the market re-rates from a long period of underperformance compared to the US. The earnings momentum in the EU region has been weak and has reflected the challenging economic climate and remains below the US, however there is some scope for additional re-rating given the more compelling valuations compared to the US.

Global sovereign bond markets continue to remain challenged particularly with regard to the French and UK bond markets that continue to see persistently higher long bond yields as their debt to GDP ratio worsens. The ongoing stimulatory fiscal policy by many global economies continue to put pressure on bond yields. Additional debt issuance, worsening government finances will be challenging for bond investors. Precious metals, gold in particular, have been the beneficiary of weaker government finances and the implications for their currencies.

Within the region the new leader of the Liberal Democratic Party (LDP) Sanae Takaichi, is expected to formally become the new PM for Japan. Her policies are positive for markets (stimulatory and targeted fiscal/PPP and monetary policy) and have led to a strong rally over the past week.

Domestically, the local economy remains challenged, particularly the private sector. Both the corporate sector and household sentiment remain very cautious. Expectations are for another RBA rate cut before year-end however the persistent high core inflation compared to target will result in a higher cash rate compared to the previous cycle.

The Fund is managed by the London based investment team at Liontrust led by Mark Hawtin (refer corporate bio below). The globally based investment team have managed this fund since January 2023.

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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%
2025/26	1.05	-0.15	1.52										2.42	6.37	0.56%	0.00%
Incept.													432.75	525.12		
Incept.													8.40%pa	9.23%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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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.



Vanessa Sinclair is an Investment Manager in the Global Equities team at Liontrust, which she joined in 2025 from GAM, where she led the Equity Investment Specialist group. Prior to GAM, she managed equity product at 1859 Capital, a collaborative multi-asset hedge fund. Before that, Vanessa held various roles at Morgan Stanley, including Institutional Equity Sales, Global Consumer Specialist, and member of the Macro team within Principal Strategies. She began her career at Mercury Asset Management as a portfolio manager on the Emerging Markets team. Vanessa is a graduate of the LSE.

