

# Liontrust Select International Alpha Fund

## 31 May 2026



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)	1.85%	1.71%	-9.43%	-4.42%	6.68%	7.66%

Refer below detailed performance data matrix

Top 10 Holdings	%
Alphabet Inc. Class A	6.1%
Amazon.com, Inc.	5.4%
Microsoft Corporation	5.0%
Zoom Communications, Inc. Class A	4.2%
Firefly Aerospace, Inc.	3.2%
Seagate Technology Holdings PLC	3.1%
Goldman Sachs Group, Inc.	3.1%
CrowdStrike Holdings, Inc. Class A	3.0%
ServiceNow, Inc.	2.3%
Polar Capital Holdings Plc	2.2%
<b>Total (top 10 of 100 holdings)</b>	<b>37.5%</b>

Source: Liontrust Investment Partners, Liontrust GF Global Alpha Long Short 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 Global Alpha Fund returned +1.85% (net after fees) for the month of May.

Key market highlights for the month:

- Global equities advanced strongly in May, driven by continued US market leadership. Market breadth remained narrow with just three countries - the US, Korea and Taiwan - driving the index gains.

- The AI theme remained the dominant driver of global equities, with semiconductors and memory leading equity returns as investors focused on the scale and durability of the AI capex cycle.

- Resilient economic data in the US supported the earnings backdrop but also reduced expectations for near-term rate cuts, leaving bond yields and valuation sensitivity as an important offset to otherwise strong risk appetite.

Portfolio review:

Performance was again led by the Fund's Technology and AI-exposed baskets, with Platform Hardware, Platform Software and Edge Compute the strongest contributors. This was consistent with the broader market backdrop. Investor focus stayed firmly on earnings resilience, AI-related capital expenditure and the durability of demand across the digital infrastructure stack.

Within the strongest areas, names such as Dell, Nvidia, Snowflake, CrowdStrike and Akamai were important contributors. Dell benefited from strong results and growing confidence in AI server demand, while Nvidia played catch-up ahead of results following a lacklustre period for the shares. In software, both CrowdStrike and Snowflake were supported by solid earnings and improving sentiment around the reality of AI-related risks to software. Akamai and Cloudflare also performed well as investors broadened exposure beyond the most obvious AI winners into more indirect beneficiaries across cloud, security and edge infrastructure.

The weakest baskets in the month were Consumer, Mobility and Grid Technologies. In Consumer and Mobility, the drag was driven largely by short positions in a stronger risk environment, as easing macro anxiety and improved market sentiment supported a rebound in a number of cyclical and consumer-facing names.

Outlook:

Overall, May was a positive month for global equities, but it did not point to a particularly clean or balanced market backdrop. Returns were strong, although leadership remained narrow and highly concentrated. Macro risks were still evident, but they mattered less in practice because the AI theme continued to dominate investor attention and override broader concerns. That has remained supportive for headline indices in the near term, but it has also left the market increasingly reliant on continued delivery from a relatively small group of companies.

Equities can continue to grind higher into year end, but the path is unlikely to be smooth. Periods of sharper volatility, both at the index and individual stock level, are likely to become more frequent, and pullbacks of 5-10% may prove more common than investors have recently become used to.

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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	0.79	-0.07	-3.25	-2.94	-5.18	-4.59	4.68	1.85		-6.57	13.61	0.54%	0.00%
												Incept.	385.97	567.69		
												Incept.	7.66%pa	9.27%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.