Liontrust Select International Alpha Fund
31 October 2026

The Select International Alpha Fund aims to achieve long term capital appreciation by taking long and short positions primarily in global equities, equity related securities and derivatives. The Fund is currently a "feeder fund" meaning that it indirectly gains exposure to underlying asset classes by investing all or substantially all of its assets in the Liontrust GF Global Alpha Long Short Fund.

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a.
Performance (Net of Fees)	-5.60%	-5.41%	-5.76%	-16.25%	2.93%	-0.76%	7.13%

Past performance is not a reliable indicator of future performance. The Fund has a high risk level. Key risks include short selling, leverage, derivatives, currency and emerging markets. Investors may lose money. See section 05 of the PDS. Refer below detailed performance data matrix

Top 10 Holdings	%
Microsoft Corporation	3.5%
TGS ASA	3.2%
BayCurrent, Inc	2.9%
Spotify Technology SA	2.7%
IQVIA Holdings Inc	2.7%
Thermo Fisher Scientific Inc.	2.5%
Intuitive Surgical, Inc.	2.4%
Deere & Company	2.3%
Keyence Corporation	2.2%
EPAM Systems, Inc.	2.1%
Total (top 10 of 76 holdings)	26.4%

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
Number of Stocks	Up to 80
Cash	Up to 100% of portfolio
Distributions	Annually
Management Fee	3.17% p.a. of the Fund's net assets
Buy/Sell	Daily Application/Redemption
Performance Fee	The performance fee per unit is 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV per unit exceeds the High Water Mark after a net 6% p.a. hurdle.

Commentary

The Select International Alpha Fund returned -5.6% (AUD, net of fees). The Fund is currently a "feeder fund", investing all or substantially all of its assets in the Liontrust GF Global Alpha Long Short Fund, which returned -5.1% in US dollar terms, compared with the 0.3% return of the Secured Overnight Financing Rate reference benchmark and the -2.5% return of the HFRX Equity Hedge (USD) Index, also a reference benchmark.

Key market highlights for the month:

Market leadership shifted, with AI-related technology and infrastructure stocks, which had driven much of the market's gains earlier in the year, coming under significant pressure - a trend which was particularly evident in the US and technology-heavy Asian markets The debate around AI evolved during the month, creating considerable dispersion both within technology and across the wider market, an environment that should ultimately favour fundamental stock selection on both sides of a long/short portfolio. Rather than simply asking how much will be spent on the AI investment cycle, investors are increasingly asking who will earn an adequate return on that spending. We believe this is a healthy development.

Portfolio review:

The principal weakness came from the long book, reflecting the sharp reversal in a number of technology and AI-related holdings. The short book provided some meaningful offsets, although not enough to compensate for losses elsewhere. On the long side, BayCurrent was the largest positive contributor, returning more than 50% during the period and contributing approximately 99 basis points. EPAM Systems also performed strongly, while TGS, Spotify, OHB and Eternal were among the other positive long contributors. Against this, several long positions were caught in the broader de-rating of growth and AI-related assets. Meta Platforms, Seagate Technology, ServiceNow, nVent Electric and Infineon Technologies were among the largest detractors, with each falling by more than 20% in several cases. Alphabet, Nu Holdings and Coinbase also detracted. Overall, October demonstrated both sides of the long/short opportunity. The sharp reversal in crowded AI beneficiaries created losses within the long book but simultaneously provided alpha opportunities through shorts in more speculative and financing-dependent parts of the AI ecosystem. The extent of the dispersion reinforces our view that treating AI as a single trade is becoming increasingly inappropriate.

Outlook:

October provided the first meaningful test of the thesis we discussed last month. The AI investment cycle remains real, but the market has started to ask a different question. Rather than simply asking how much will be spent, investors are increasingly asking who will earn an adequate return on that spending. We believe that is a healthy development.

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Liontrust Select International Alpha Fund Net Monthly Returns in AUD

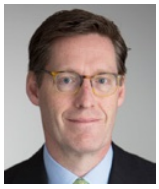
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Fin YTD	Fin YTD Index (1)	Average Cash	Average Short
2004/05							0.89	1.30	-0.44	-1.38	1.36	3.79	**5.56**	3.03	*50.51%*	*-4.41%*
2005/06	4.91	0.73	2.64	-0.96	4.20	4.43	5.11	4.42	5.66	-0.07	-3.66	2.02	**33.16**	22.26	*21.28%*	*-4.15%*
2006/07	0.43	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	1.18	**-5.47**	17.02	*0.53%*	*0.00%*
2026/27	-3.31	-1.23	1.45	-5.60									**-8.54**	-1.97	*0.51%*	*0.00%*
												Incept.	**349.70**	574.21		
												Incept.	**7.13%pa**	9.13%pa	***20.20%***	***-6.33%***

(1) Morningstar Global Markets NR AUD

The Fund (formerly the K2 Select International Absolute Return Fund) has had three investment managers. Performance before 7 February 2023 reflects K2 Asset Management Ltd; from 7 February 2023, GAM International Management Ltd; and from 8 May 2024, Liontrust Investment Partners LLP. 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.



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.