Liontrust Select International Alpha Fund
31 July 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)	-3.31%	-0.37%	-5.65%	-9.55%	5.32%	7.49%

Refer below detailed performance data matrix

Top 10 Holdings	%
Alphabet Inc. Class A	3.4%
Goldman Sachs Group, Inc.	3.3%
Zoom Communications, Inc. Class A	3.2%
Polar Capital Holdings Plc	3.1%
BayCurrent, Inc	2.6%
Thermo Fisher Scientific Inc.	2.5%
Seagate Technology Holdings PLC	2.4%
Keyence Corporation	2.3%
Baker Hughes Company Class A	2.3%
SLB Limited	2.2%
Total (top 10 of 99 holdings)	27.1%

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 -3.31% (net after fees) for the month of July (-1.5% in USD terms compared to the -2.1% return for the HFRX Equity Hedge (USD) Index).

Key market highlights for the month: July was a reminder that relatively calm index-level returns can disguise substantial changes beneath the market's surface. While the MSCI All Country World Index delivered a 0.1% gain in US dollar terms, leadership rotated meaningfully across regions and sectors. Some of the strongest performers from the first half of the year paused, while previously lagging markets experienced sharp rebounds. This broadening of performance suggests investors are becoming increasingly selective as valuations diverge and earnings expectations evolve.

The AI investment cycle remains the most important driver of global equity markets, but investor behaviour continues to mature. Earlier phases of the rally rewarded almost any company associated with AI infrastructure, semiconductors or data centre expansion. More recently, markets have begun to distinguish between businesses with clear earnings visibility and those whose valuations rely heavily on longer-term expectations. The result has been greater dispersion both within technology and across the broader market.

Portfolio review: The Fund reflected some market volatility in July ahead of the Q2 earnings season. Of note, in early August the market began to positively respond to the good quarterly earnings results.

AI platform software was the strongest area of the portfolio, led by long names such as Microsoft, Snowflake, and ServiceNow. July reinforced that investors continue to favour companies demonstrating tangible AI monetisation, with hyperscalers and enterprise software names benefiting from accelerating AI adoption and cloud demand.

Financial Services was the largest detractor. Primary headwinds came from long positions in Plus500 and Polar Capital, which more than offset modest gains from Goldman Sachs and Morgan Stanley. The weakness reflects a rotation away from financial platforms and asset managers despite generally supportive markets and healthy operating fundamentals.

AI infrastructure and hardware exposure was mixed. Positive contributions from our shorts were outweighed by weakness in long positions. July saw increased dispersion across the AI value chain as investors differentiated between companies seeing immediate AI demand benefits and those facing cyclical semiconductor and hardware concerns.

Stock selection remained strong across several structural growth themes. Notable contributors included BayCurrent, Thermo Fisher, Expedia, Spotify and Full Truck Alliance.

Outlook: The outlook for the second half of 2026 is likely to be heavily influenced by the durability of the AI investment cycle. While macroeconomic developments, interest rates and economic growth remain important considerations, AI-related capital expenditure continues to be the dominant driver of market leadership across the US, Taiwan and Korea.

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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												**-3.31**	-1.50	*0.40%*	*0.00%*
												Incept.	**375.41**	577.44		
												Incept.	**7.49%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.

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.