# Liontrust Select International Alpha Fund
# 31 August 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) | -1.23% | -3.38% | -1.73% | -10.53% | 4.55% | 7.40% |

Refer below detailed performance data matrix

| Top 10 Holdings | % |
|---|---|
| **Goldman Sachs Group, Inc.** | **3.2%** |
| **Zoom Communications, Inc. Class A** | **3.1%** |
| **Microsoft Corporation** | **3.1%** |
| **Thermo Fisher Scientific Inc.** | **2.6%** |
| **SLB Limited** | **2.6%** |
| **Coinbase Global, Inc. Class A** | **2.5%** |
| **Baker Hughes Company Class A** | **2.3%** |
| **ServiceNow, Inc.** | **2.3%** |
| **Keyence Corporation** | **2.3%** |
| **Spotify Technology SA** | **2.3%** |
| **Total (top 10 of 105 holdings)** | **26.5%** |

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 -1.23% (+1.3% in US dollar terms) in August, compared with the +0.3% return of the Secured Overnight Financing Rate reference benchmark and the +1.4% return of the HFRX Equity Hedge (USD) Index, also a reference benchmark. The fund is unhedged.

Key market highlights for the month:

August was a constructive month for global equities, with investor sentiment supported by a combination of resilient economic data, easing concerns around interest rates and another solid earnings season. While macroeconomic headlines remained important, it was stock-specific fundamentals that were the primary driver of returns, creating a favourable backdrop for active managers. The AI investment cycle theme remained dominant but evolved in August beyond the narrow group of infrastructure beneficiaries that dominated earlier in the year. Investor focus was increasingly on companies demonstrating tangible productivity benefits, recurring software revenues and clear pathways to monetising AI deployments. Beyond technology, several cyclical areas of the market also contributed positively. Energy stocks benefited from a supportive commodity backdrop, whilst selected financial and consumer businesses responded well to improving confidence in the economic outlook.

Portfolio review:

Fund performance was driven primarily by stock selection, with a number of core holdings delivering strong earnings-driven returns, whilst several short positions detracted from performance. The portfolio continues to benefit from exposure to businesses with strong structural growth drivers and improving earnings momentum. The largest positive contributors came from a diverse group of holdings spanning software, services, energy and financials. Atlassian was the standout performer, rising over 90% during the period and contributing almost 1.0% to returns. Other notable contributors included ServiceNow, Kainos, Coinbase and BayCurrent, highlighting the breadth of positive stock selection across the portfolio. Together, the ten strongest contributors added more than 4% to fund performance. Technology and software-related positions were a key source of strength during the month. On the negative side, the majority of detractors came from the short book as investor risk appetite improved and market leadership broadened. Collectively, the ten weakest positions reduced performance by just over 3%.

Outlook:

We continue to see significant opportunities arising from structural growth themes, particularly across artificial intelligence, automation and digital transformation. While periods of volatility are inevitable following the strong market gains of recent years, we believe the combination of healthy corporate balance sheets, resilient earnings growth and continued investment in technology innovation provides a supportive environment for long-term equity investors.

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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 | | | | | | | | | | | **-4.51** | -0.76 | *0.43%* | *0.00%* |
| | | | | | | | | | | | | Incept. | **369.54** | 582.50 | | |
| | | | | | | | | | | | | Incept. | **7.40%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.