Liontrust Select International Alpha Fund
30 September 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)	1.45%	-3.12%	4.50%	-10.58%	5.57%	7.44%

Refer below detailed performance data matrix

Top 10 Holdings	%
Alphabet Inc. Class A	4.1%
Coinbase Global, Inc. Class A	3.8%
Meta Platforms Inc Class A	3.4%
Microsoft Corporation	3.3%
TGS ASA	2.8%
IQVIA Holdings Inc	2.6%
Thermo Fisher Scientific Inc.	2.4%
Seagate Technology Holdings PLC	2.3%
Deere & Company	2.3%
SLB Limited	2.2%
Total (top 10 of 105 holdings)	29.1%

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 +1.5% (-1.9% in US dollar terms) in September, compared with +0.3% return of the Secured Overnight Financing Rate reference benchmark (USD benchmark) and the -1.0% return of the HFRX Equity Hedge (USD) Index, also a reference benchmark. The fund is unhedged.

Key market highlights for the month:

Global equity markets came under pressure in September as government bond yields continued to move higher and investors reassessed the likelihood that interest rates would remain elevated for longer. The rise in yields across the curve was particularly challenging for longer-duration growth assets which weakened over the period. The exception was AI infrastructure names which remained well bid for on evidence of continued demand for semiconductors, high-bandwidth memory, data-centre capacity and associated networking and power infrastructure. Sector label is not diversification. Many industrials and utilities are, in practice, AI-capex proxies. Genuine diversification means owning businesses whose earnings do not depend on the buildout continuing. Markets are being carried by the AI trade, and for now that is the right trade to own - but the portfolio has to be built, balanced and risk-managed for the day it is not.

Portfolio review:

The short book was a significant positive contributor, but this was offset by weakness in the long book. The main detractors were SLB, Goldman Sachs, Baker Hughes, Expedia and Spotify. The short position in SoftBank also detracted, costing 0.5% as the shares rose during the month. Long positions in Thermo Fisher Scientific, Applied Materials and Cloudflare were among the stronger performers. Thermo Fisher Scientific contributed strongly on an improvement in sentiment towards life-science tools and expectations for a more stable demand environment. Cloudflare performed well as investors continued to recognise the company's role in edge computing, data security and the delivery of AI-enabled applications

Outlook:

Headlines on the economic outlook and consumer confidence have been consistently negative, yet equity markets have kept grinding higher. If we look at the return decomposition of the S&P 500's gain this year, it has all come from earnings growth, with valuation multiples broadly unchanged. This shows that the rally is not a hope-driven re-rating but a profits-driven move. Or in other words, the AI spending cyclone is real and it is continuing with the AI trade driving share prices regardless of the backdrop.

George Boubouras
Managing Director (MD)
Research, Investments & Advisory
03 9691 6111
research@k2am.com.au

Marcela Tirado
Head of Relationship Management & Corporate Services
03 9691 6111
invest@k2am.com.au

Sarah Connelly
Head of Investor Relations
03 9691 6110
invest@k2am.com.au

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										**-3.12**	0.84	*0.46%*	*0.00%*
												Incept.	**376.36**	593.52		
												Incept.	**7.44%pa**	9.31%pa	***20.20%***	***-6.33%***

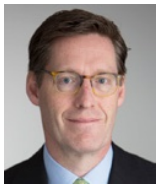
(1) Morningstar Global Markets NR AUD

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.

DISCLAIMER: The Select International Alpha Fund is issued by K2 Asset Management Limited (K2) ABN 95 085 445 094, AFS Licence No 244393, a wholly owned subsidiary of K2 Asset Management Holdings Limited. The information contained in this document is produced in good faith and does not constitute any representation or offer by K2. It is subject to change without notice and is intended as general information only and is not complete or definitive. The information provided in this document is current at the time of the preparation and K2 is not obliged to update the information. K2 does not accept any responsibility and disclaims any liability whatsoever for loss caused to any party by reliance on the information in this document. Please note that past performance is not a reliable indicator of future performance. Any advice and information contained in this document is general only and has been prepared without taking into account any particular circumstances and needs of any party. Before acting on any advice or information in this document you should assess and seek advice on whether it is appropriate for your needs, financial situation, and investment objectives. Investment decisions should not be made upon the basis of its past performance or distribution rate, or any rating given by a ratings agency, since each of these can vary. In addition, ratings need to be understood in the context of the full report issued by the ratings agency themselves. A product disclosure statement or information memorandum for the funds referred to in this document can be obtained at www.k2am.com or by contacting K2. You should consider the product disclosure statement before making a decision to acquire an interest in the fund.

©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.