

Liontrust Select International Alpha Fund

31 January 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)	-2.94%	-6.16%	-4.13%	0.46%	10.39%	7.97%

Refer below detailed performance data matrix

Top 10 Holdings	%
Seagate Technology Holdings PLC	4.2%
Expedia Group, Inc.	3.6%
Alphabet Inc. Class A	3.1%
SK hynix Inc.	2.9%
AUTO1 Group SE	2.6%
RWE AG	2.5%
Goldman Sachs Group, Inc.	2.4%
Microsoft Corporation	2.2%
Infineon Technologies AG	2.2%
Keyence Corporation	2.2%
Total (top 10 of 107 holdings)	27.9%

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 Select International Alpha Fund returned -2.94% for the month of January. As the fund is unhedged against the USD, the much stronger AUD over the past month has detracted from the performance. In USD terms, the fund returned +1.1% for the month.

Our Storage and Memory theme was the largest contributor in the month. Long positions in Seagate (+48% in US dollar terms), Micron (+21%) and SK Hynix (+40%) performed exceptionally well as the market sharply repriced the scale and persistence of the supply-demand imbalance in HBM, DDR5 and storage. It became increasingly clear that the ongoing AI-server build-out is creating a multi-year shortage, supporting sustainably strong pricing into 2027 and reinforcing our conviction in memory-driven AI infrastructure.

The Precious Metals / Risk-Diversifiers theme also contributed meaningfully. January saw a sharp rally in gold and silver, and mining equities responded in kind. Despite this move, a significant disconnect remains between forward metals prices and consensus forward earnings for miners, strengthening our view that the sector remains undervalued and continues to provide effective diversification within the portfolio.

Our Electrification theme added further upside, with Siemens Energy (+22%) and RWE (+16%) posting strong gains. Both names benefited from continued momentum in European grid investment, renewable integration, and improving visibility across conventional and transmission businesses.

In contrast, the AI Infrastructure basket detracted in aggregate. Strong long contributions from ASML (+34%) and our short in Oracle were outweighed by sharp rallies in CoreWeave and Ultra Clean Holdings, both of which experienced short-squeeze dynamics as AI-adjacent enthusiasm broadened through the month. Importantly, ASML's results - highlighting forward orders running at nearly twice market expectations - strengthened our conviction that global AI-infrastructure spend is accelerating.

The Crypto theme also detracted, as Bitcoin fell below \$80k, reversing all gains since the U.S. election in November 2024. This weighed on related equity exposures.

Finally, Shopify (-18%), Microsoft (-11%) and Atlassian (-27%) were notable laggards leading to the AI software theme dragging as premium-multiple software broadly underperformed in a softer trading environment and ongoing rotation toward cyclicals and value.

Portfolio changes in January strengthened the Fund's positioning in AI infrastructure, defence, and emerging markets while de-risking premium software, unstable AI-adjacent names, weaker consumer businesses, and expanding metals/mining as portfolio diversifiers.

In the AI software theme, we selectively de-risked as we continue to reduce valuation sensitive software names following the renewed factor rotation away from premium growth. Snowflake and Akamai longs were reduced while high conviction shorts were increased. Our emerging markets exposure was increased mainly through additions to China through Tencent and Auto1.

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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						-3.13	7.28	0.54%	0.00%
												Incept.	403.86	530.48		
												Incept.	7.97%pa	9.13%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.