

Liontrust GF Global Alpha Long Short Fund

A2 Accumulating Hedged EUR Class

Covering the month of July 2025

THE FUND

The Liontrust GF Global Alpha Long Short Fund is managed by Mark Hawtin and David Goodman. The Fund seeks to deliver capital appreciation over the long term by taking long, synthetic long and synthetic short positions, primarily in global equities and equity related derivatives.

THE TEAM



Mark Hawtin



David Goodman

FUND INFORMATION

| | |
|------------------------------|---------------|
| Fund launch date | 24.01.25 |
| Class launch date | 24.01.25 |
| Fund size [^] | £34.8m |
| Number of holdings | 86 |
| Historic yield ^{^^} | 0.00% |
| Ex-dividend date | 01 Jan 01 Jul |
| Distribution date | 31 Jan 31 Jul |
| Min initial investment | €1,000 |
| Min additional investment | €1,000 |
| Sedol code | BRZFW6 |
| Bloomberg code | LNTGAEU |
| ISIN code | IE000BUZTHB4 |

Please refer to the glossary www.liontrust.co.uk/learning/our-guide-to-financial-words-and-terms for an explanation of financial words and terms within this factsheet

[^]Fund AUM shown is in the base currency of the fund.

^{^^}Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price.

*The fraction of a fund invested differently to its benchmark. A 100% active share is a fund with no holdings in the benchmark, a 0% active share is a fund identical to the benchmark.

KEY RISKS: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the last page.

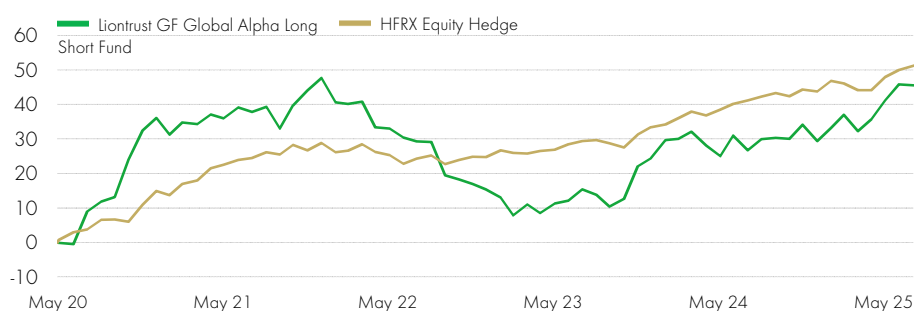
CUMULATIVE PERFORMANCE (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Liontrust GF Global Alpha Long Short Fund | -0.2% | 7.3% | 9.3% | 12.5% | 14.9% | 12.6% | 33.6% | 45.6% |
| ECB Euro Short Term Rate | 0.2% | 0.5% | 1.1% | 1.4% | 2.8% | 8.8% | 7.5% | 7.4% |
| HFRX Equity Hedge | 0.8% | 4.9% | 3.0% | 5.1% | 7.1% | 21.7% | 45.7% | 51.2% |

DISCRETE YEARS' PERFORMANCE (%)

| | Jun 25 | Jun 24 | Jun 23 | Jun 22 | Jun 21 |
|---|--------|--------|--------|--------|--------|
| Liontrust GF Global Alpha Long Short Fund | 11.3% | 16.7% | -14.0% | -6.3% | 39.8% |
| ECB Euro Short Term Rate | 3.0% | 3.8% | 1.6% | -0.6% | -0.6% |
| HFRX Equity Hedge | 7.0% | 9.1% | 4.6% | -0.9% | 20.4% |

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------|------|--------|-------|------|------|------|------|------|------|
| Liontrust GF Global Alpha Long Short Fund | 4.0% | 7.8% | -21.9% | 8.5% | - | - | - | - | - | - |
| ECB Euro Short Term Rate | 3.7% | 3.2% | 0.0% | -0.6% | - | - | - | - | - | - |
| HFRX Equity Hedge | 7.8% | 6.9% | -3.2% | 12.1% | - | - | - | - | - | - |

From 24.01.25 GAM Star Alpha Technology Fund was merged into Liontrust Global Alpha Long Short Fund. The Fund was launched to receive the assets of GAM Star Alpha Technology Fund, a sub-fund of GAM Star plc. Because of the similarities between the merging fund and the Fund the past performance of GAM Star Alpha Technology (relevant share class) has been used.

Liontrust GF Global Alpha Long Short Fund

SECTOR BREAKDOWN (%)

| | Long | Short | Net |
|------------------------|-------|--------|-------|
| Government Bonds | 13.9% | 0.0% | 13.9% |
| Information Technology | 24.4% | -12.6% | 11.8% |
| Financials | 13.8% | -4.4% | 9.4% |
| Communication Services | 9.4% | -2.3% | 7.2% |
| Industrials | 11.5% | -6.2% | 5.4% |
| Consumer Discretionary | 9.6% | -5.9% | 3.8% |
| Health Care | 3.8% | -1.2% | 2.7% |
| Real Estate | 1.1% | 0.0% | 1.1% |
| Materials | 1.6% | -1.0% | 0.6% |
| Private & Delisted | 0.1% | 0.0% | 0.1% |
| Consumer Staples | 0.9% | -1.9% | -1.0% |
| Total | 90.4% | -35.4% | 55.0% |

GEOGRAPHIC BREAKDOWN (%)

| | Long | Short | Net |
|----------------|-------|--------|-------|
| United States | 61.0% | -22.6% | 38.4% |
| China | 6.3% | 0.0% | 6.3% |
| India | 3.8% | 0.0% | 3.8% |
| Canada | 2.9% | 0.0% | 2.9% |
| Japan | 2.8% | 0.0% | 2.8% |
| United Kingdom | 7.1% | -4.6% | 2.5% |
| Netherlands | 1.6% | 0.0% | 1.6% |
| Singapore | 1.1% | 0.0% | 1.1% |
| Germany | 2.1% | -1.2% | 0.9% |
| Israel | 0.6% | 0.0% | 0.6% |
| Italy | 0.5% | 0.0% | 0.5% |
| Norway | 0.4% | 0.0% | 0.4% |
| France | 0.0% | -0.6% | -0.6% |
| Denmark | 0.0% | -0.9% | -0.9% |
| Switzerland | 0.0% | -2.6% | -2.6% |
| Sweden | 0.0% | -2.9% | -2.9% |
| Total | 90.4% | -35.4% | 55.0% |

TOP 10 HOLDINGS (%)

| | |
|--|------|
| Government of the United States of America 0.0% 19-FEB-2026 | 7.0% |
| Government of the United States of America 0.0% 19-MAR-2026 | 7.0% |
| Plus500 Ltd. | 3.6% |
| Seagate Technology Holdings Public Limited Company | 3.1% |
| Snowflake Inc. | 3.1% |
| Rolls-Royce Holdings plc | 3.1% |
| Uber Technologies, Inc. | 2.6% |
| Broadcom Inc. | 2.5% |
| Alphabet Inc. | 2.5% |
| T-Mobile US, Inc. | 2.5% |

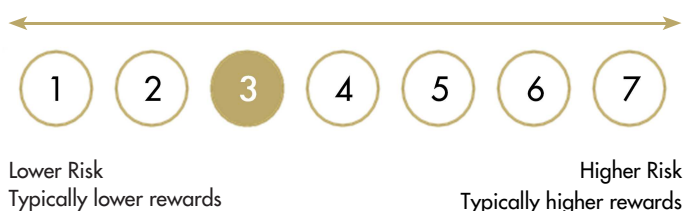
Liontrust GF Global Alpha Long Short Fund

CHARGES

| | |
|---|---------------------------|
| Initial charge | 5.00% |
| Ongoing Charges Figure* | 2.21% |
| Included within the OCF is the Annual Management Charge** | 2.00% |
| Performance fees | 1.5% with high watermark. |

*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees and the ongoing costs of underlying investments including open and closed ended collective investment schemes. The OCF excludes portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term. **These are the annual costs of running and managing the Fund.

RISK AND REWARD PROFILE



- The Fund is categorised 3 primarily for its exposure to Global equities along with a number of derivative positions.
- The SRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- Credit Counterparty Risk: the Fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in short dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Emerging Market Risk: the Fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- Smaller Companies Risk: the Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Liquidity Risk: the Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- Sanctions: Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions.
- The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions.

Liontrust GF Global Alpha Long Short Fund



KEY RISKS

We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund. The Fund can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions.

The Fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in shortdated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash. The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions.

The Fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term. Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions. The Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares. The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings. There is no guarantee that an absolute return will be generated over any time period. The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund. ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG. Investors in share classes with a performance fee will pay a variable performance fee amount that is based on the performance of the underlying share class, which is likely to result in different total fees being charged each year and, during periods of outperformance, higher total fees than that of a share class with no performance fee. A performance fee may be payable in case the share class has outperformed its benchmark but had a negative performance.

DISCLAIMER

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