

GLOBAL ALPHA FUND

B Acc GBP Class

Covering the month of June 2025

THE FUND

The Liontrust Global Alpha Fund is managed by Mark Hawtin and Pieran Maru. The fund managers aim to deliver alpha (capital growth in excess of the MSCI AC World Index) by running an actively managed portfolio and investing in securities using a combination of economic, industry and stock specific analysis irrespective of a benchmark index.

THE TEAM



Mark Hawtin



Pieran Maru

FUND INFORMATION

Fund launch date	31.12.01
Class launch date	3.02.21
Target benchmark	MSCI AC World
Comparator benchmark	IA Global
Fund size [^]	£175.9m
Number of holdings	55
Historic yield ^{^^}	0.00%
Target benchmark 1 Yield	1.81%
Active share*	78.03%
Ex-dividend date	31 Dec
Distribution date	28 Feb
Min initial investment	£1,000
Min additional investment	£50
Sedol code	BMVWB3R2
Bloomberg code	UUGABG LN
ISIN code	GB00BMWB3R26

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 (%)

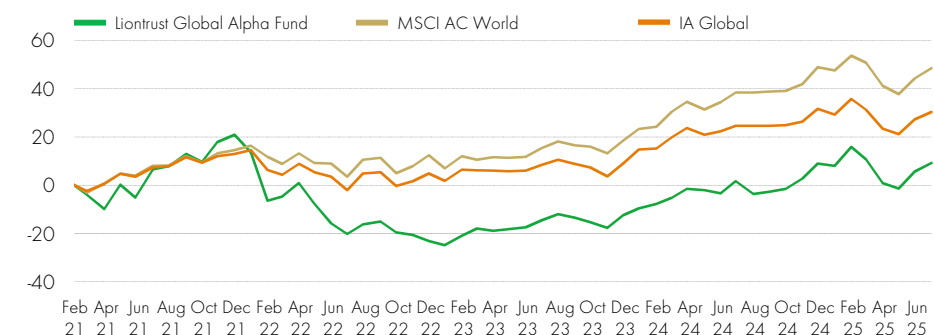
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust Global Alpha Fund	3.3%	8.3%	1.2%	1.2%	7.4%	36.9%	-	9.2%
MSCI AC World	2.8%	5.0%	0.6%	0.6%	7.2%	43.2%	-	48.3%
IA Global	2.4%	5.6%	0.9%	0.9%	4.6%	33.1%	-	30.3%
Quartile ranking	1	1	2	2	1	2	-	-

DISCRETE YEARS' PERFORMANCE (%)

	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Liontrust Global Alpha Fund	7.4%	18.9%	7.3%	-25.2%	-
MSCI AC World	7.2%	20.1%	11.3%	-4.2%	-
IA Global	4.6%	14.9%	10.8%	-8.8%	-
Quartile ranking	1	2	4	4	-

Discrete performance data is not available for five full 12 month periods due to the launch date of the portfolio. Further Key Risks can be found on the last page of this document.

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Liontrust Global Alpha Fund	19.4%	20.2%	-33.8%	-	-	-	-	-	-	-
MSCI AC World	19.6%	15.3%	-8.1%	-	-	-	-	-	-	-
IA Global	12.6%	12.7%	-11.1%	-	-	-	-	-	-	-
Quartile ranking	1	1	4	-	-	-	-	-	-	-

Source for all performance data stated above: Financial Express & Morningstar, as at 30.06.25, total return, net of fees, income reinvested. All performance numbers shown relate to the class, and where the fund has launched prior to the share class, factsheets demonstrating the longer-term performance of the fund are available

GLOBAL ALPHA FUND

SECTOR BREAKDOWN (%)

Information Technology	28.3%	<div><div></div><div></div></div>
	25.9%	<div><div></div><div></div></div>
Financials	16.1%	<div><div></div><div></div></div>
	17.8%	<div><div></div><div></div></div>
Consumer Discretionary	13.7%	<div><div></div><div></div></div>
	10.4%	<div><div></div><div></div></div>
Industrials	12.1%	<div><div></div><div></div></div>
	10.9%	<div><div></div><div></div></div>
Communication Services	8.9%	<div><div></div><div></div></div>
	8.6%	<div><div></div><div></div></div>
Health Care	7.6%	<div><div></div><div></div></div>
	8.9%	<div><div></div><div></div></div>
Materials	4.2%	<div><div></div><div></div></div>
	3.5%	<div><div></div><div></div></div>
Private & Delisted	1.0%	<div><div></div><div></div></div>
	0.0%	<div><div></div><div></div></div>
Consumer Staples	1.0%	<div><div></div><div></div></div>
	5.8%	<div><div></div><div></div></div>
Other	0.7%	<div><div></div><div></div></div>
	8.1%	<div><div></div><div></div></div>

Liontrust Global Alpha Fund MSCI AC World

MARKET CAPITALISATIONS (%)

Large	71.2%
Mid	16.7%
Small	4.7%

Market capitalisation has been defined using the MSCI Global Investable Market Indices Standards. Any securities falling out of these definitions are classified as Micro Cap.

TOP 5 OVERWEIGHTS (%)

Seagate Technology Holdings Public Limited Company	5.0%
Coinbase Global, Inc.	3.0%
Uber Technologies, Inc.	2.9%
MercadoLibre, Inc.	2.7%
EssilorLuxottica S.A.	2.2%

GEOGRAPHIC BREAKDOWN (%)

United States	57.9%	<div><div></div><div></div></div>
	64.4%	<div><div></div><div></div></div>
United Kingdom	8.2%	<div><div></div><div></div></div>
	3.3%	<div><div></div><div></div></div>
China	4.8%	<div><div></div><div></div></div>
	3.0%	<div><div></div><div></div></div>
Japan	4.4%	<div><div></div><div></div></div>
	4.9%	<div><div></div><div></div></div>
Canada	3.5%	<div><div></div><div></div></div>
	2.9%	<div><div></div><div></div></div>
France	3.3%	<div><div></div><div></div></div>
	2.5%	<div><div></div><div></div></div>
Denmark	2.5%	<div><div></div><div></div></div>
	0.5%	<div><div></div><div></div></div>
India	2.0%	<div><div></div><div></div></div>
	1.9%	<div><div></div><div></div></div>
Other	7.1%	<div><div></div><div></div></div>
	16.8%	<div><div></div><div></div></div>
Cash & Derivatives	6.4%	<div><div></div><div></div></div>
	0.0%	<div><div></div><div></div></div>

TOP 10 HOLDINGS (%)

Seagate Technology Holdings Public Limited Company	5.1%
NVIDIA Corporation	4.6%
Microsoft Corporation	3.4%
Coinbase Global, Inc.	3.1%
Uber Technologies, Inc.	3.1%
Visa Inc.	2.9%
MercadoLibre, Inc.	2.8%
Alphabet Inc.	2.7%
Nefflix, Inc.	2.7%
EssilorLuxottica S.A.	2.3%

TOP 5 UNDERWEIGHTS (%)

JPMORGAN CHASE & CO	-1.0%
Alphabet Inc. Class C	-1.0%
TAIWAN SEMICONDUCTOR MFG	-1.1%
TESLA	-1.1%
Apple Inc.	-3.7%

GLOBAL ALPHA FUND

CHARGES

Initial charge	0.00%
Ongoing Charges Figure*	1.12%
Included within the OCF is the Annual Management Charge**	1.00%

*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



KEY RISKS

Past performance does not predict future returns. You may get back less than you originally invested. 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. This Fund may have a concentrated portfolio, i.e. hold a limited number of investments or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio. 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. The Fund will 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 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. Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. International banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

RISK RATIOS

Annualised over three years	
Alpha	-0.53%
Beta	0.95
Information Ratio	-0.18
Annualised over five years	
Portfolio volatility	18.06%
Benchmark volatility	11.16%

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period. Calculated monthly.

- The Fund is categorised 6 primarily for its exposure to Global equities.
- The SRRI 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: outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Liquidity Risk: the fund will 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.
- Emerging Markets 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.
- 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.

DISCLAIMER

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