



Marketing communication

GLOBAL EQUITIES

Liontrust GF Global Alpha Long Short Fund

Mark Hawtin, David Goodman, Kevin Kruczynski,
Vanessa Sinclair and Pieran Maru

August 2025

For professional investors and advisers only

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.

The Fund will invest in derivatives but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead.

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.

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 shortdated 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.

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.

The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

For investment professionals only

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A collective redress mechanism by consumers in respect of infringements of applicable Irish or EU laws is available under the Representative Actions for the Protection of the Collective Interests of Consumers Act 2023 which transposes Directive (EU) 2020/1828 into Irish law. Further information on this collective redress mechanism is available from Representative Actions Act - DETE (enterprise.gov.ie).

AP/COMP

Past performance does not predict future returns

Investment objective

- The Liontrust Global Alpha Long Short fund aims to achieve 7-12% annual returns through all market cycles
- We invest primarily in listed equity and equity related securities
- We employ process discipline and active risk management to limit downside risk

Philosophy

- Global change is accelerating. Companies must adapt at speed or risk significant market share loss
- Markets have become shaped by quantitative and passive strategies, creating pricing inefficiencies for active strategies to exploit
- Technology today is no longer a vertical; it is an economic necessity

Managed by

Mark Hawtin and David Goodman

Details

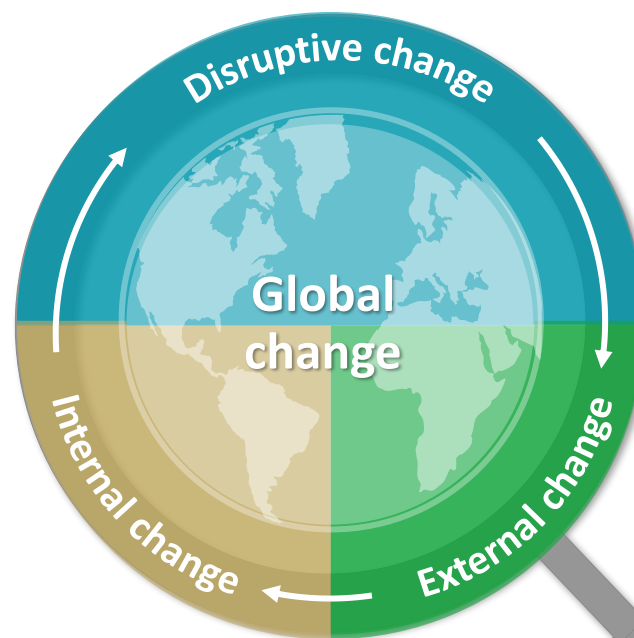
Fund size	US\$30.4 million
Typical Holdings	80-90
Launched	2014*
Region	Global
Style	Growth
Market Cap	Large Cap
Expected T/O	100%
Average Gross	130-170%
Average Net	30-50%

Source: Liontrust, 31.07.25. *The Liontrust GF Global Alpha Long Short Fund was launched on 24.01.25 to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the “merging fund”), which was very similar to the Fund. The merging fund launch date was 06.02.14

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Beliefs

- In today's world, global change is **exponential**
- **Polarisation** of winners and losers
- Markets constantly **dislocate** from fundamentals
- **Experience** across cycles is critical



“

*The market always
does what it
should do, but not
always when*







Jessie Lauriston Livermore
1877-1940

”

Process – QQT

- Combining **Quantitative**, **Qualitative** and **Technical** analysis
- **AI Boost** amplifies capabilities
- **Intrinsic** fundamental valuation
- Separate **What** to buy and **When** to buy

Risk return strategy – designed to manage risk and exploit change

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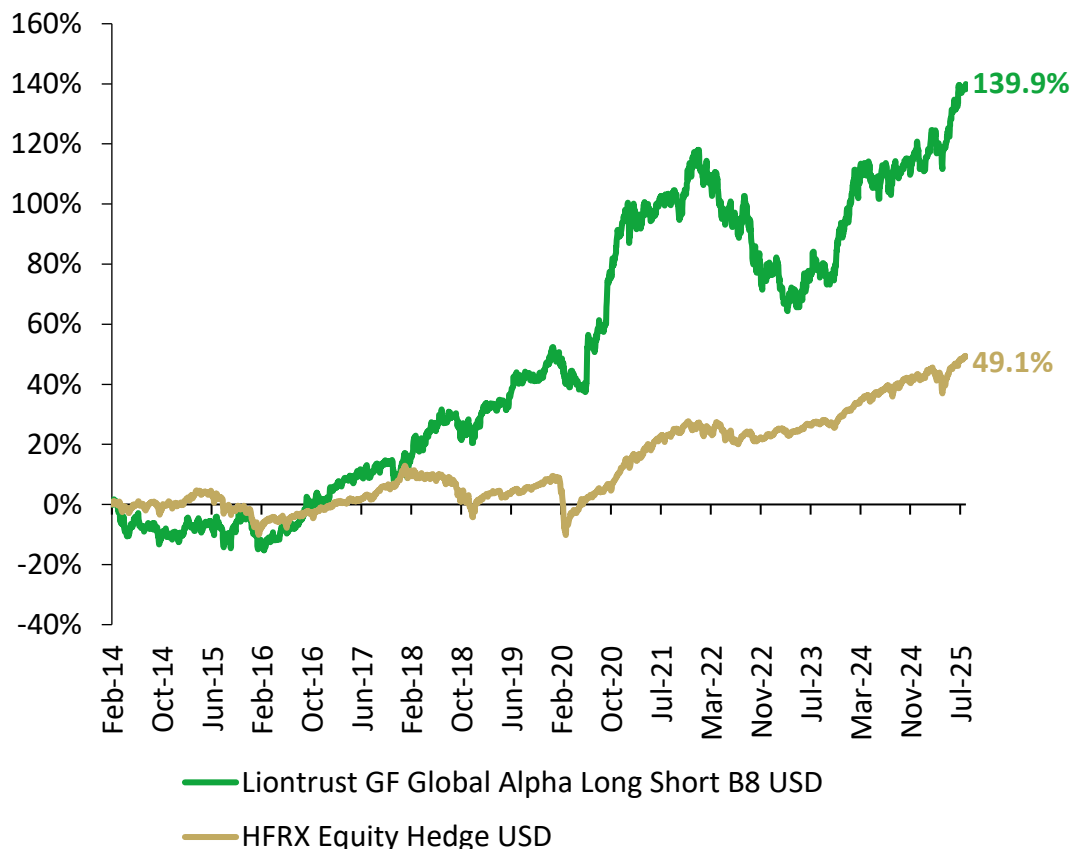


Performance



Past performance does not predict future returns

Cumulative performance since share class inception



Cumulative returns %

	Liontrust GF Global Alpha Long Short Fund	HFRX Equity Hedge Index	FRB of New York Secured Overnight Financial Rate
YTD	13.3	5.1	2.5
1 year	17.3	7.1	4.6
3 years	23.4	21.7	14.6
5 years	56.6	45.7	15.1
10 years	156.7	45.4	N/A
Since launch (24.02.14)*	139.9	49.1	N/A

Annualised returns %

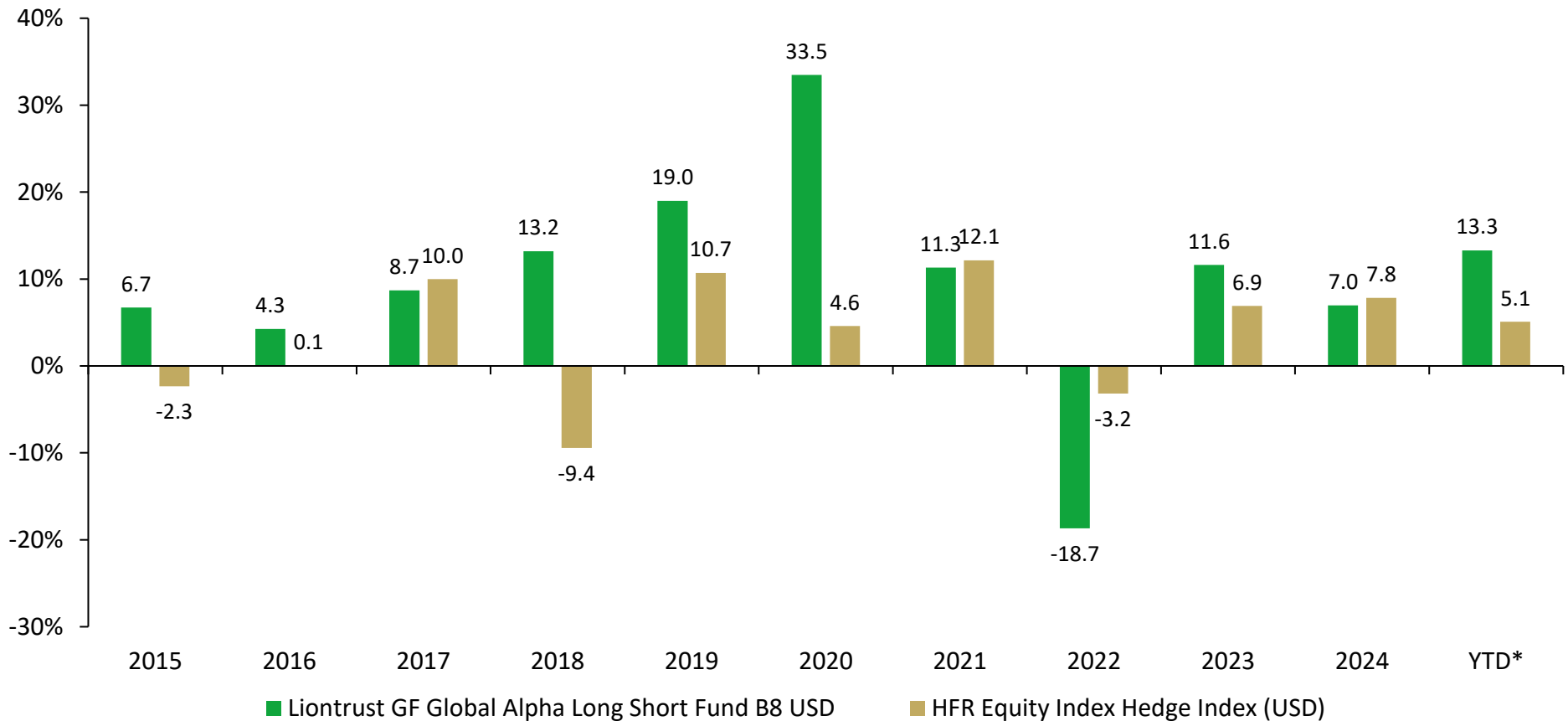
3 years	7.3	6.8	4.7
5 years	9.4	7.8	2.9
10 years	9.9	3.8	N/A
Since launch*	8.0	3.6	N/A

Source: FE Analytics, Liontrust, 24.02.14 to 31.07.25. Liontrust GF Global Alpha Long Short B8 USD, share class performance, total return (net of fees, interest/income reinvested). *The Liontrust GF Global Alpha Long Short Fund was launched on 24.01.25 to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the “merging fund”), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we are using the past performance of GAM Star Alpha Technology Fund in the merging fund for the period from the start of the performance chart up to the launch date of the Fund. The GAM fund launched 06.02.14, the relevant share class 24.02.14. FRB of New York Secured Overnight Financial Rate and HFRX Equity are comparator benchmarks in USD

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Past performance does not predict future returns

Calendar returns



Source: FE Analytics, Liontrust, 31.12.14 to 31.07.25. Liontrust GF Global Alpha Long Short B8 USD, share class performance, total return (net of fees, interest/income reinvested) versus HFR Equity Index Hedge Index in USD, a comparator benchmark. *The Liontrust GF Global Alpha Long Short Fund was launched on 24.01.25 to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the “merging fund”), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we are using the past performance of GAM Star Alpha Technology Fund in the merging fund for the period from the start of the performance chart up to the launch date of the Fund



Team introduction



A highly experienced team...



Mark Hawtin

Head of Global Equities team

40 years' experience



David Goodman

Fund Manager

37 years' experience



Kevin Kruczynski

Fund Manager

24 years



Vanessa Sinclair

Fund Manager

24 years



Pieran Maru

Fund Manager

7 years



Ewan Thompson

Fund Manager

18 years



Thomas Smith

Fund Manager

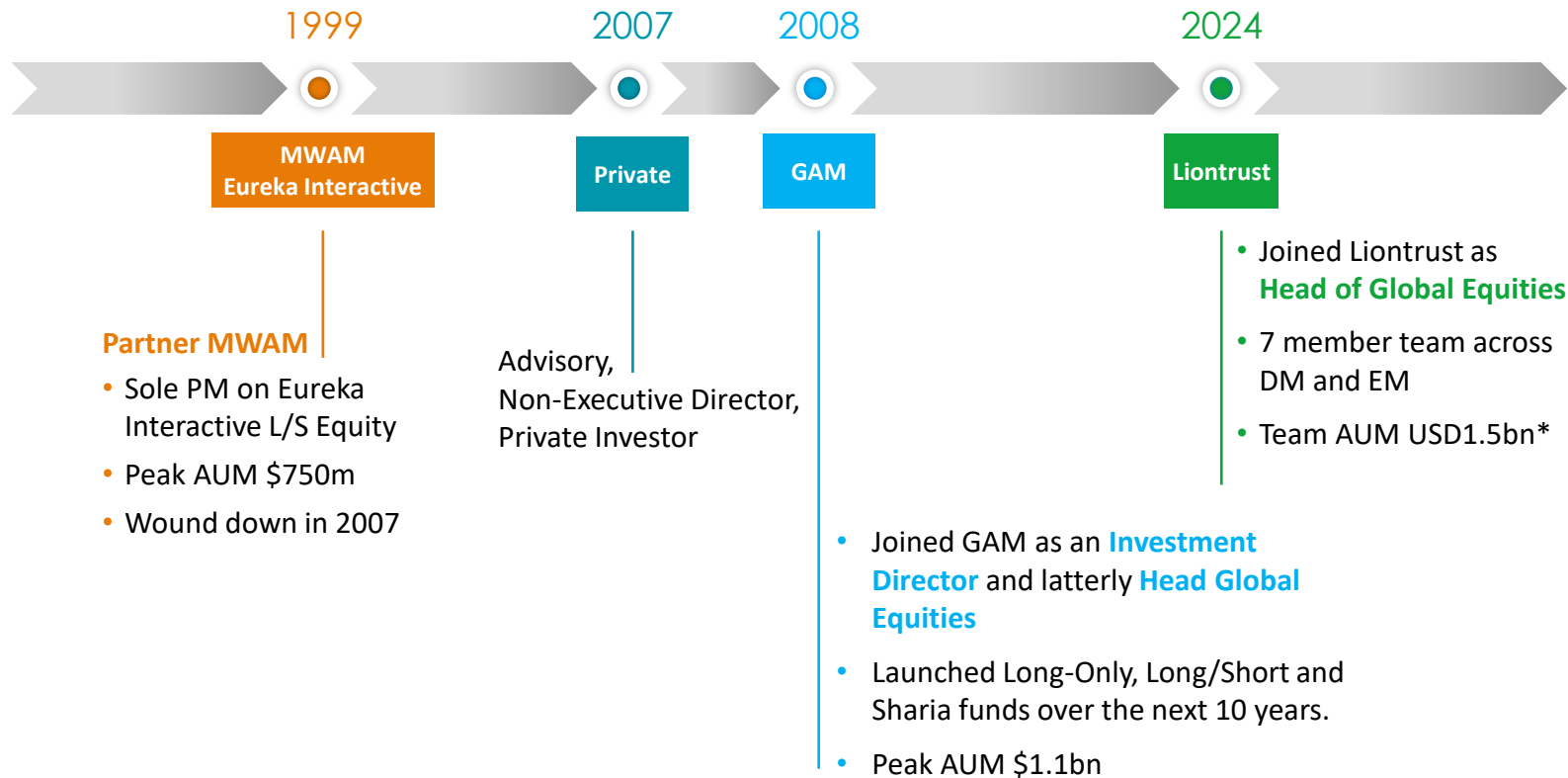
15 years

...that shares insights rapidly, with rich debate and challenge

Highly experienced team



Led by **Mark Hawtin**
Head of Global Equities team
25 years' fund management experience



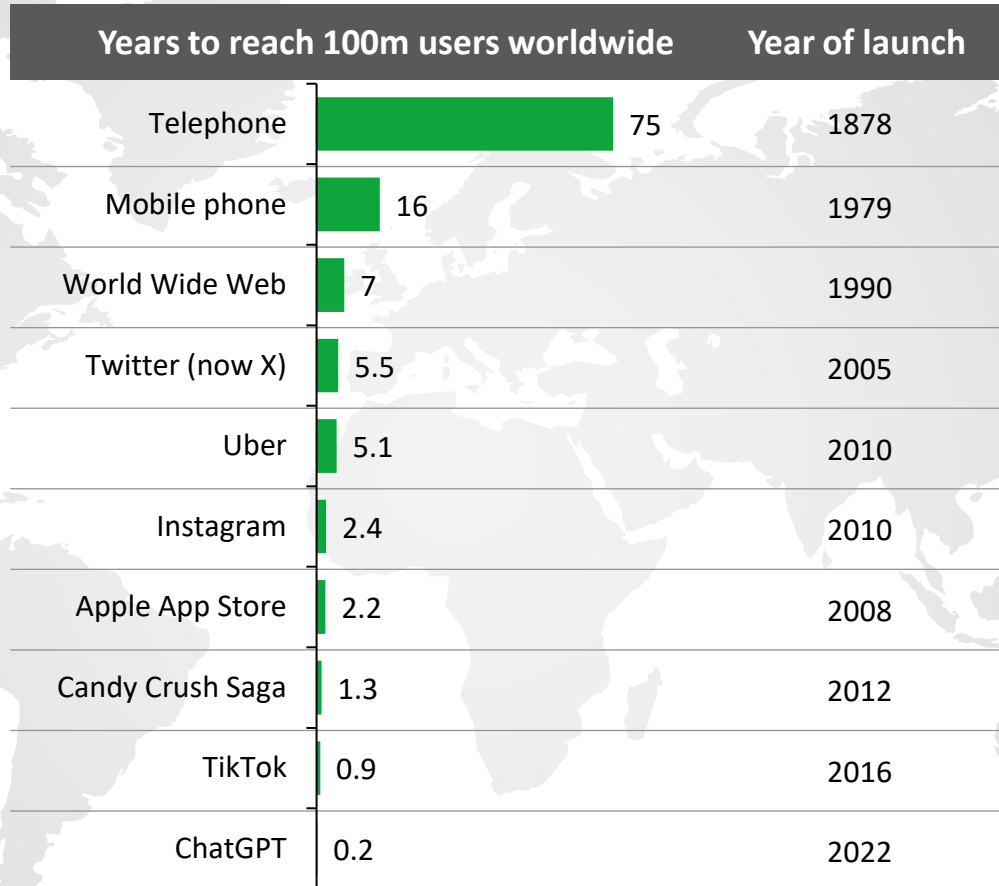
Source: Liontrust, Bloomberg, March 2025, AUM as at 30.06.25



Philosophy



Change is accelerating and becoming far more dynamic...



...sitting still does not work any longer

AVERAGE LIFESPAN OF S&P 500 COMPANY

1920

67
years

2024

15
years

45% of CEOs believe their company
will not be viable in ten years if it
stays on its current path



97

years in business

Number of rooms:

1,643,172

80

countries

Marriott International

68.2bn

(Market Cap May 2024)



15

years in business

Over

5 million

hosts

192

countries

Airbnb

USD 93.4bn

(Market Cap May 2024)

Our 'Edge' — Disruptive Change

Catalyst



Digital change



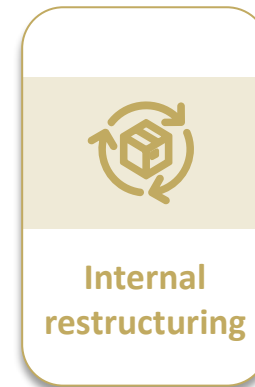
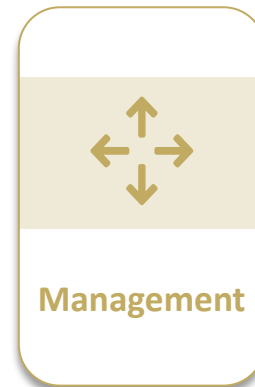
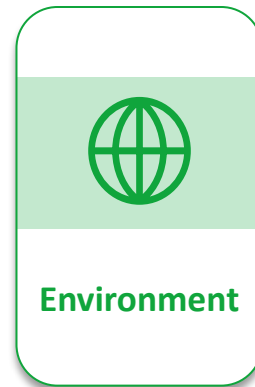
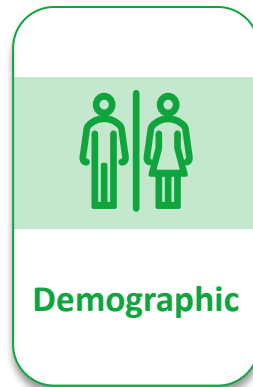
Network Effects



AI / Data



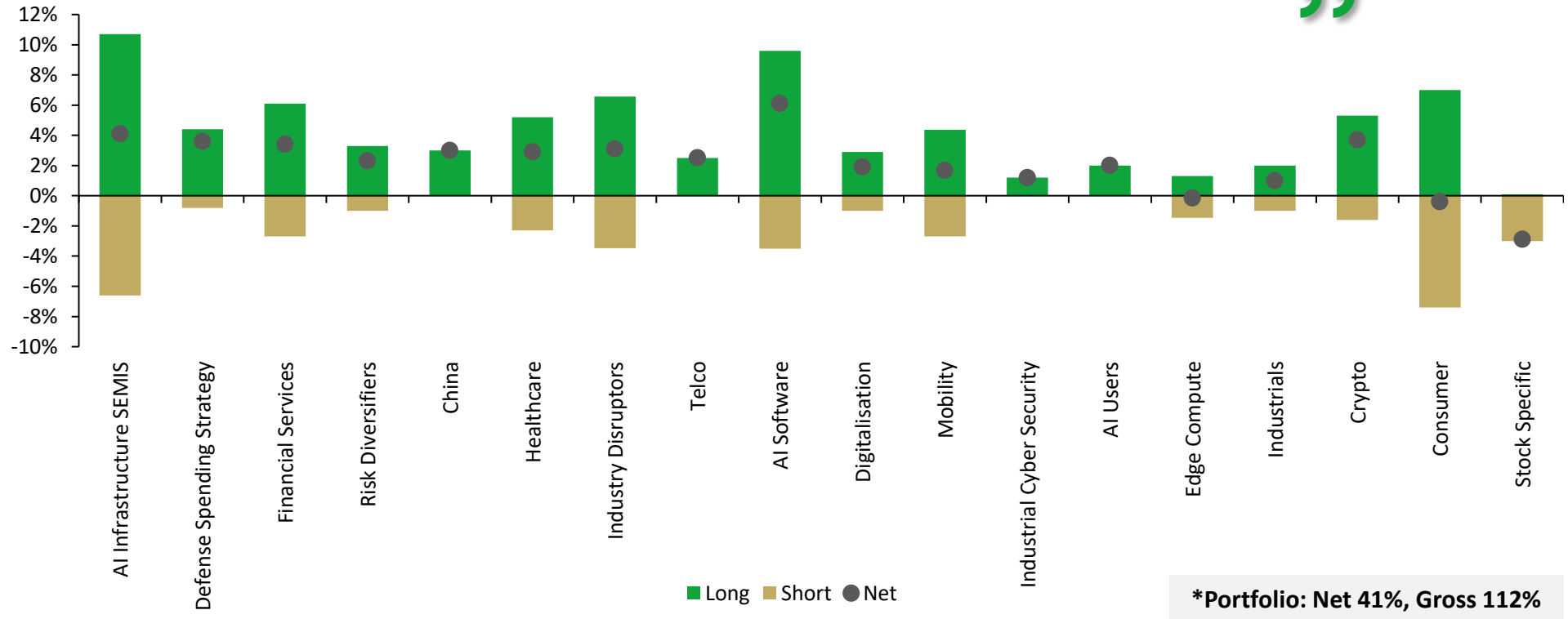
Automation



Traditional analysis alone fails to give enough weight to fast paced change

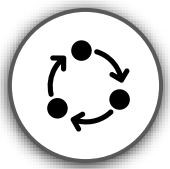
New technologies are disrupting every sector across the globe – and the speed of change is unprecedented...

“*Technology today is no longer a vertical; it's an economic horizontal*”
Mark Hawtin – Liontrust



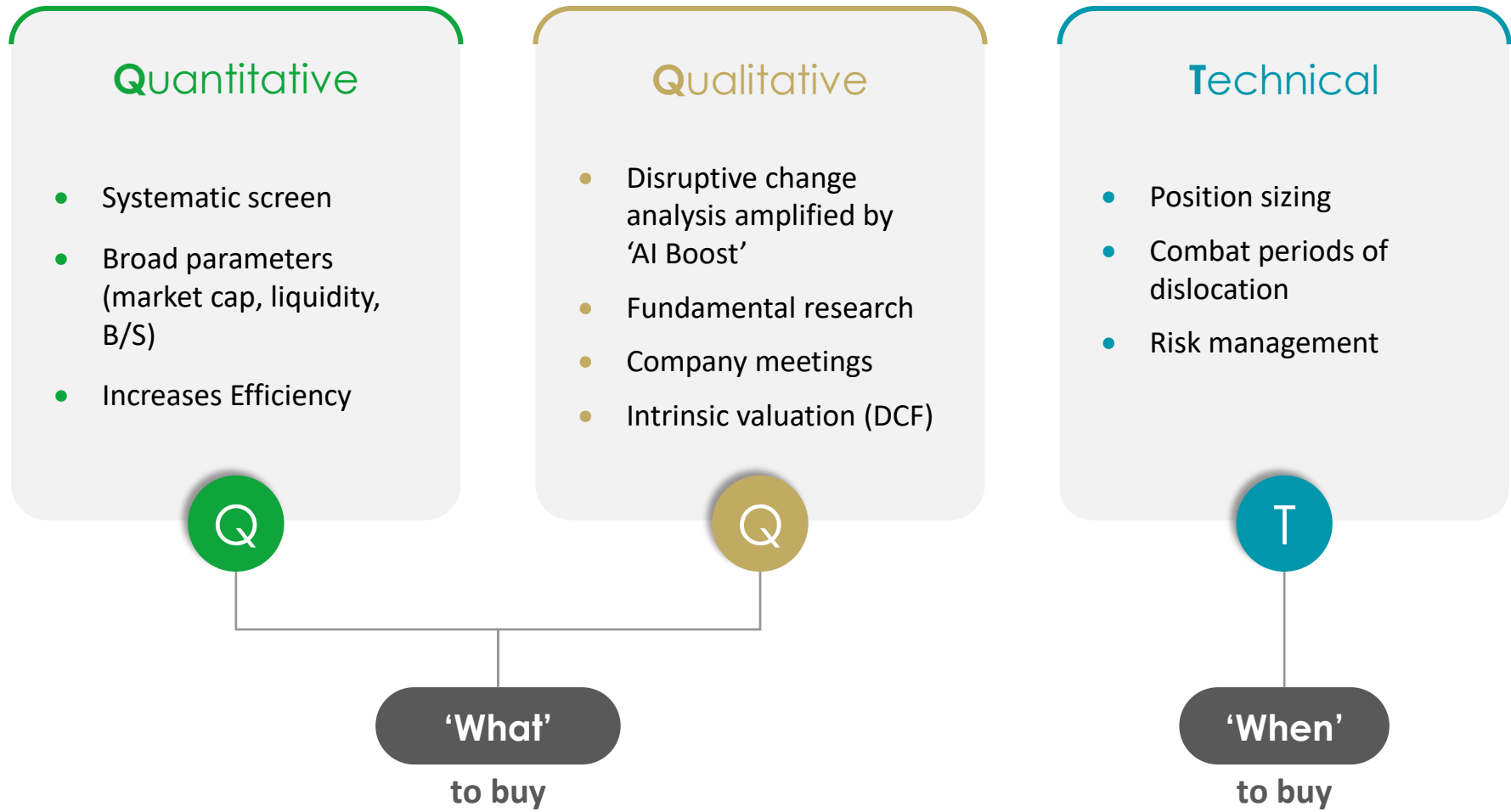
... Diversified investment themes allow for diversified sources of alpha

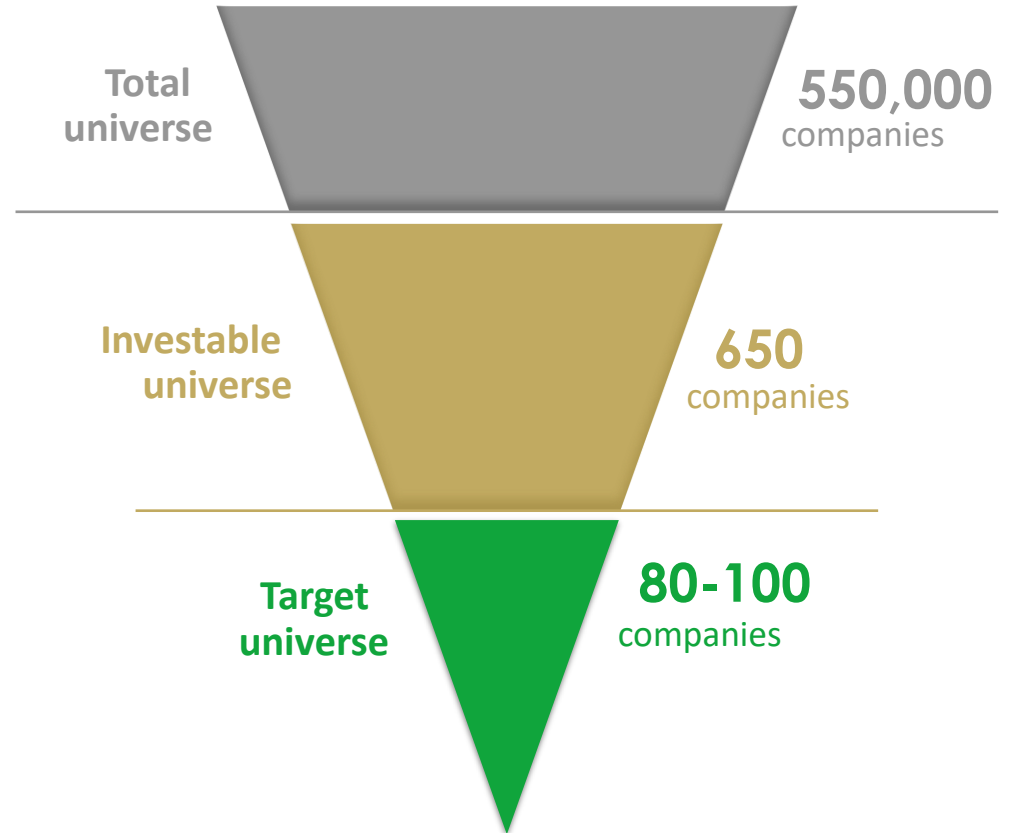
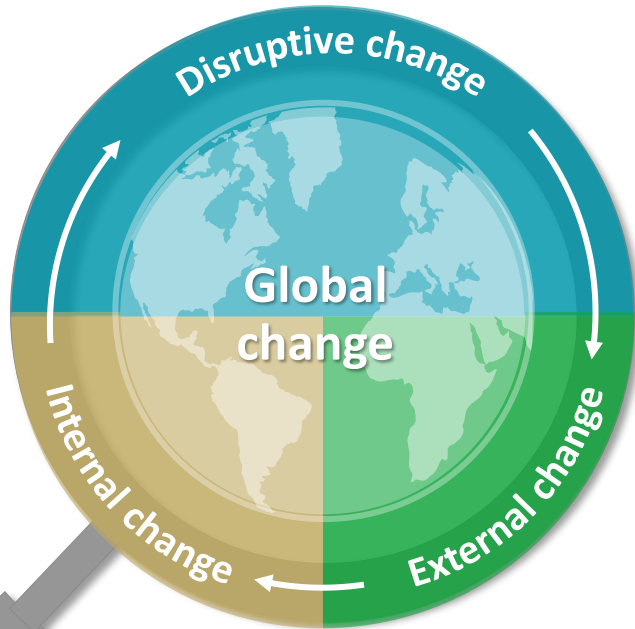
Source: Liontrust, Bloomberg, 30.06.25. *31.07.25



Process







Our three-step process is efficient, iterative and repeatable



Markets often dislocate from fundamentals



Like weather forecasts , TA provides a roadmap of likely price movements over time



“In the short-run, the stock market is a voting machine. Yet, in the long-run, it is a weighing machine.”

Benjamin Graham –
Security Analysis 1934



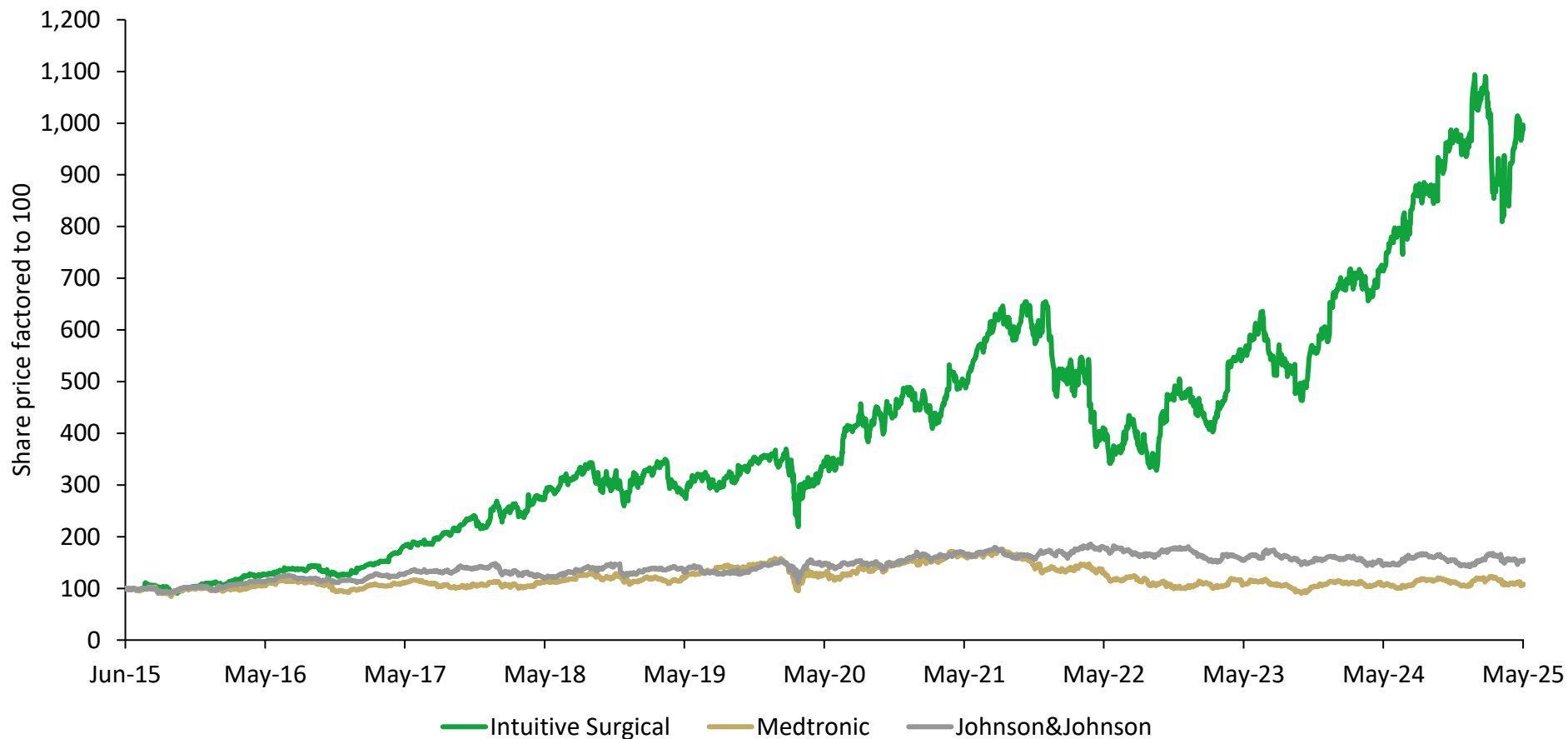


Trailblazer in using robotics for minimally invasive surgical procedures

- Network effects and economic moat
 - \$1.5m investment per machine
 - +9,100 installed base
 - 76,000 doctors trained
 - Switching waste of time money effort
- Each additional operation using daVinci reinforces its overall platform as data collected
- Creating a powerful economic moat that is hard to breach

Past performance does not predict future returns

Intuitive Surgical vs sector peers

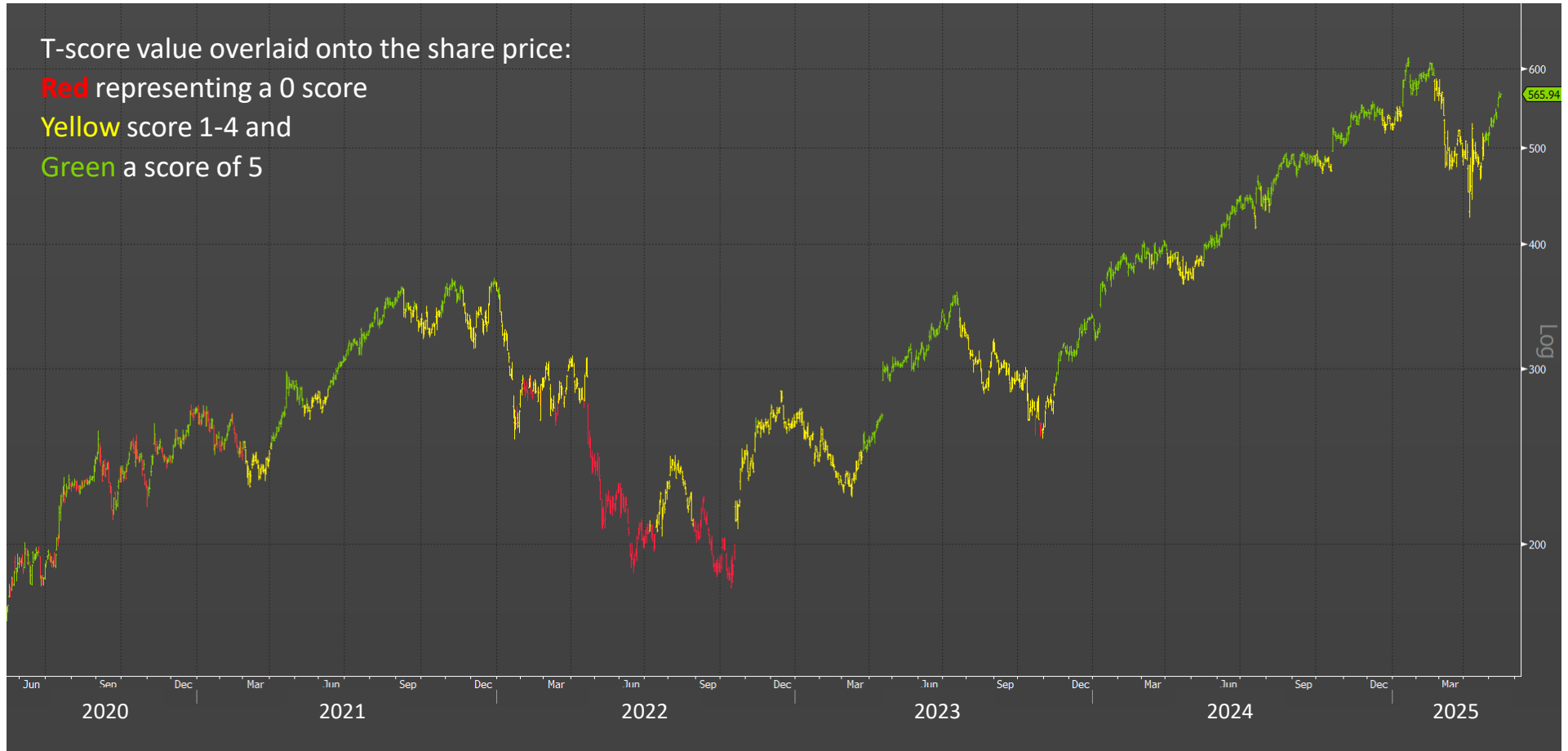


Source: Bloomberg, 10 years to 30.05.25

The power of the T-Score in action

Past performance does not predict future returns

Intuitive Surgical share price with T-Score



Source: Liontrust, Bloomberg, 14.05.20 to 15.05.25. This is the Global Equities team's proprietary 'T-Score' graph showing the T-Score value overlaid onto the share price

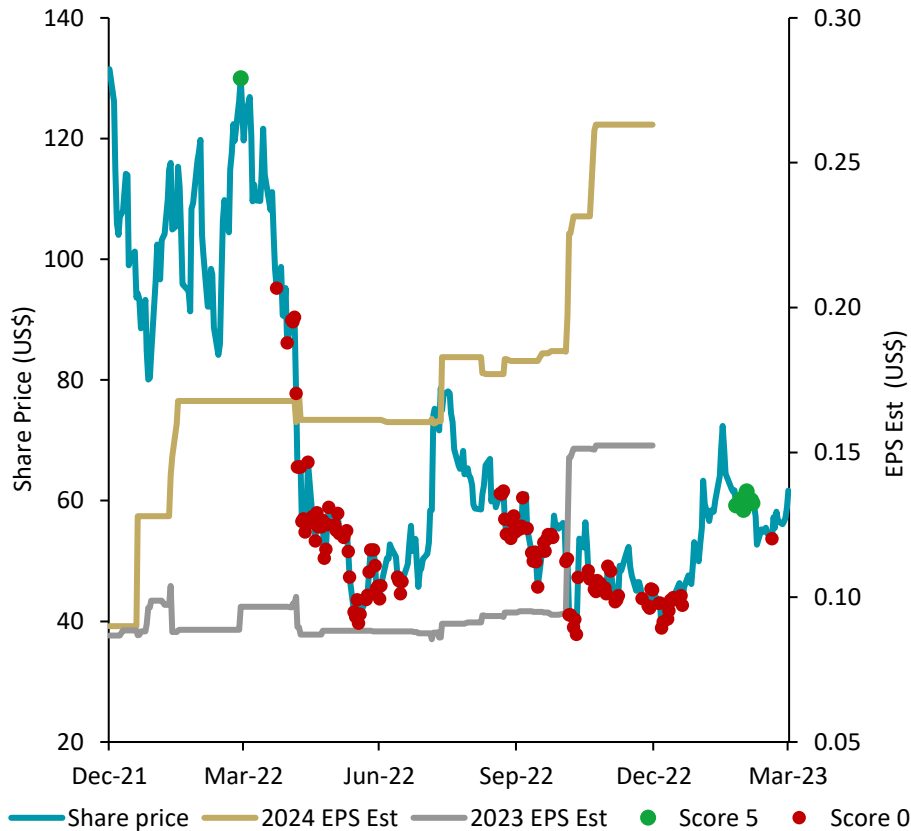
	What				When		Weight	
	Quantitative screen	Qualitative lens	Fundamental target	Street target	Technical score (0 to 5)		Position weight	
INTUITIVE SURGICAL®	✓	✓	+35%	-5%		5	MIN 0% 1.0% 3.0% 5.0% MAX 3.5%	
coinbase	✓	✓	+41%	+11%		3	MIN 0% 1.0% 3.0% 5.0% MAX 2.0%	
ROBLOX	✓	✗	-44%	+11%		5	MAX -2.5% -1.0% 0% MIN -1.0%	
ROKU	✓	✗	-17%	+24%		0	MAX -2.5% -1.0% 0% MIN -2.5%	

Technical analysis ensures no ‘swimming against the tide’, maximising *efficient capital allocation*

Source: Liontrust, 30.06.24 and 31.05.25. All use of company logos, images or trademarks in this presentation are for reference purposes only

T-Score in action

Past performance does not predict future returns












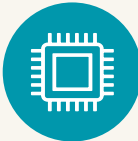









Most managers water the weeds, we water the flowers

Source: Liontrust, Bloomberg, as at March 2025. All use of company logos, images or trademarks in this presentation are for reference purposes only












Portfolio positioning



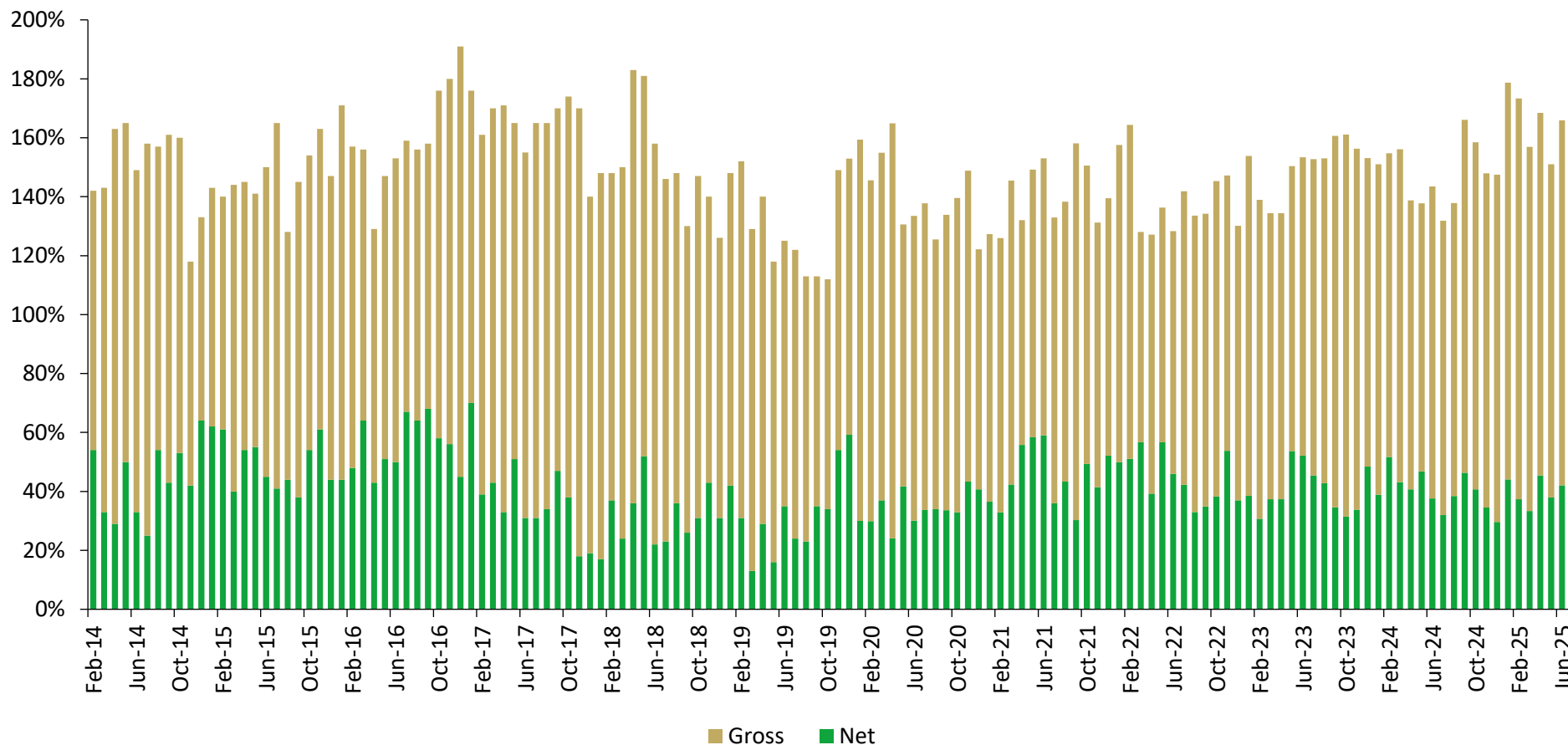
Strategy	Theme (Mobility)	Sector (Consumer)
Change Catalyst	<div style="display: flex; justify-content: space-around; text-align: center;"> <div> <p>AI /Data</p>  </div> <div> <p>Network effects</p>  </div> <div> <p>Automation</p>  </div> </div> <div style="display: flex; justify-content: space-around; text-align: center; margin-top: 20px;"> <div> <p>Business model pivot</p>  </div> <div> <p>Environment</p>  </div> </div>	<div style="display: flex; justify-content: space-around; text-align: center;"> <div> <p>Network effects</p>  </div> <div> <p>Business model pivot</p>  </div> <div> <p>Demographic</p>  </div> </div> <div style="display: flex; justify-content: space-around; text-align: center; margin-top: 20px;"> <div> <p>Macro-economic</p>  </div> <div> <p>Digital change</p>  </div> <div> <p>AI /Data</p>  </div> <div> <p>Automation</p>  </div> </div>
Thesis	<ul style="list-style-type: none"> • Trend to EV adoption • Full self driving • Platform/network effects 	<ul style="list-style-type: none"> • High rates pressures consumer • Technological advantage • Platform/network effects
Stock examples	 	    

Source: Liontrust, March 2025. All use of company logos, images or trademarks in this presentation are for reference purposes only

Top 10

Company		Portfolio weight %
 SEAGATE	Seagate Technology	3.1
 snowflake	Snowflake	3.1
	Uber	2.6
 BROADCOM®	Broadcom	2.5
	Alphabet	2.5
	T-Mobile	2.5
	Coinbase	2.5
 Microsoft	Microsoft	2.2
 Meta	Meta	2.1
 Trimble	Trimble	2.1

Liontrust GF Global Alpha Long Short Fund: Gross and Net Exposures



Source: GAM, Bloomberg; Liontrust data from 06.02.14 to 31.07.25. The Liontrust GF Global Alpha Long Short Fund was launched on 24.01.25 to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the “merging fund”), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we are using the gross and net exposures of the GAM Star Alpha Technology Fund in the merging fund for the period from the start of the data up to the launch date of the Fund. The GAM fund launched 06.02.14

Liontrust GF Global Alpha Long Short Fund B8 Acc USD 1 year standard deviation/volatility based on weekly observations



Source: FE Analytics, Liontrust, 27.02.15 to 27.06.25. Liontrust GF Global Alpha Long Short B8 USD versus HFR Equity Index Hedge Index in USD, a comparator benchmark. Volatility calculation based on standard deviation and weekly observations. Primary share class inception date is 24.02.14. The Liontrust GF Global Alpha Long Short Fund was launched on 24.01.25 to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the “merging fund”), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we are using the past performance of GAM Star Alpha Technology Fund in the merging fund for the period from the start of the performance chart up to the launch date of the Fund. The GAM fund launched 06.02.14, the relevant share class 24.02.14

Appendix





**Mark
Hawtin**
Head of Global
Equities

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**
Fund
Manager

David Goodman is a Fund 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).



**Kevin
Kruczynski**
Fund
Manager

Kevin Kruczynski is a Fund 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.



**Pieran
Maru**
Fund
Manager

Pieran Maru is a Fund Manager 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), Certificate in ESG Investing and has passed CFA Exam Level 1.



**Vanessa
Sinclair**
Fund
Manager

Vanessa Sinclair is a Fund Manager on 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.

Longs

Zeros

- No position >1% above bench
- No initiating of new name
- No adding to existing

Fives

- Cannot trim below benchmark weight
- If already below benchmark, can't trim more

Shorts

Fives

- No position >1.5% - when at 1.5 reduce back to -1%
- No initiating of new name on short book
- No adding to existing

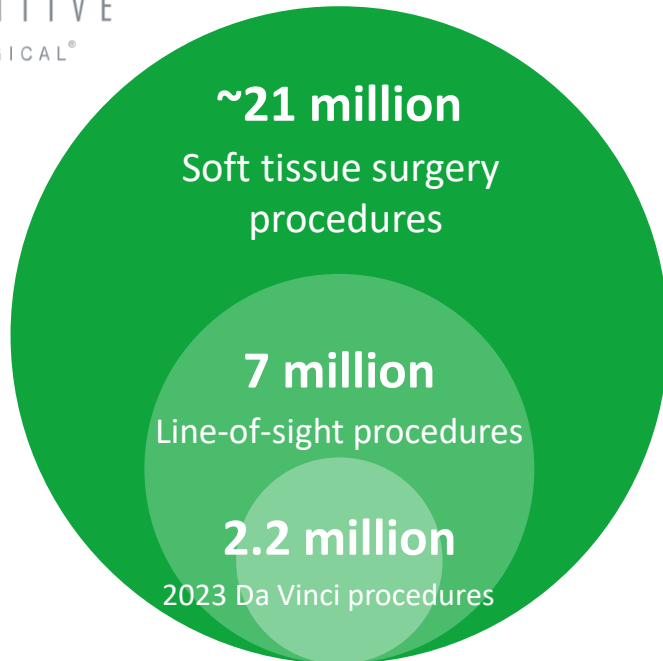
Zeros (for shorts)

- Cannot close below -1pct (make sure we catch the trend for the outliers)







Designer and manufacturer of robotic surgical systems, which assist surgeons in performing minimally invasive procedures with precision and efficiency.

Pioneer with a first mover advantage, and a significant moat that is getting deeper as more surgeons are trained on its systems and regulatory barriers rise.

Dominant player with over 80% share in an underpenetrated market, offering a multi-decade growth runway.



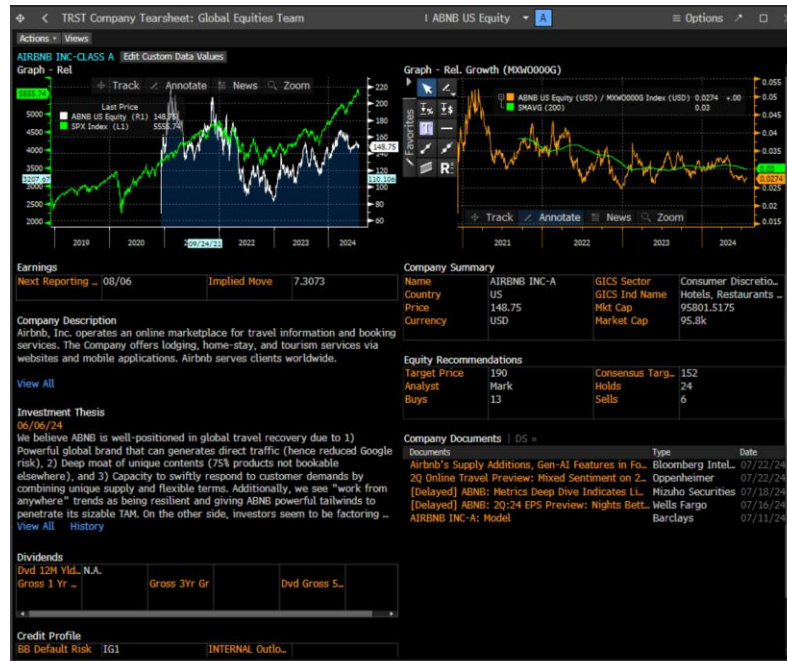
Our edge ... top rank .. Network effect top

 <p>Network effect</p>	<ul style="list-style-type: none"> • 76,000+ surgeons trained • 9,100+ robotic systems installed
 <p>Demographic</p>	<ul style="list-style-type: none"> • Aging population , increases surgical procedures
 <p>Digital change</p>	<ul style="list-style-type: none"> • Patient specific 3D modelling improves pre-op planning
 <p>Automation</p>	<ul style="list-style-type: none"> • Automation of complex surgical tasks, e.g. navigating lung and stapling
 <p>AI/Data</p>	<ul style="list-style-type: none"> • “Case Insights” AI Powered tool allows surgeons to study and benchmark procedures • Data from 14 million+ procedures
 <p>Business model pivot</p>	<ul style="list-style-type: none"> • As installed base increases – high margin recurring revenues dominate

Automated
tearsheet bringing
QQT into view

Key Company metrics
at a glance: description,
thesis and multiples

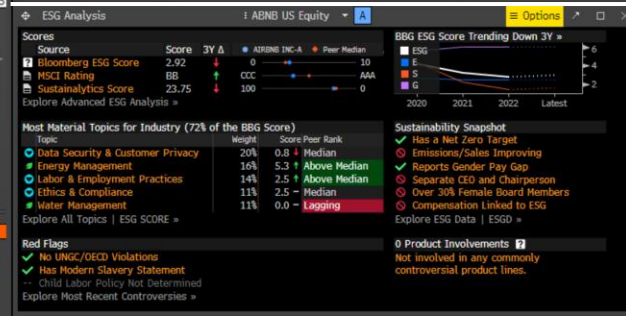
Technical: graphical
synthesis of
multiple inputs



Valuation
metrics



Earnings
revisions



ESG
Metrics

Past performance does not predict future returns

Calendar performance (%)	YTD	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15
Liontrust GF Global Alpha Long Short B8 USD	13.2	7.0	11.6	-18.7	11.3	33.5	19.0	13.2	8.7	4.3	6.7
HFR Equity Index Hedge Index (USD)	5.1	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3
FRB of New York Secured Overnight Financial Rate	2.5	5.2	5.0	1.6	0.0	0.4	2.2	-	-	-	-

Source: Liontrust, FE Analytics, as at 31.07.25. Liontrust GF Global Alpha Long Short B8 USD, share class performance, total return (net of fees, interest/income reinvested) versus HFR Equity Index Hedge Index in USD, and FRB of New York Secured Overnight Financial Rate, comparator benchmarks. The Liontrust GF Global Alpha Long Short Fund was launched on 24.01.25 to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the “merging fund”), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we will be using the past performance of GAM Star Alpha Technology Fund in the merging fund for the period from the start of the performance chart up to the launch date of the Fund

Past performance does not predict future returns

12-month performance to quarter ending (%)	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
Liontrust GF Global Alpha Long Short B8 USD	13.6	20.1	-10.2	-3.5	45.8	1.5	9.3	14.6	18.7	0.6
HFR Equity Index Hedge Index (USD)	7.0	9.1	4.6	-0.9	20.4	-2.1	-4.2	6.3	8.1	-8.3
FRB of New York Secured Overnight Financial Rate	4.7	5.3	3.8	0.2	0.1	1.3	–	–	–	–

Source: Liontrust, FE Analytics, as at 30.06.25. Liontrust GF Global Alpha Long Short B8 USD, share class performance, total return (net of fees, interest/income reinvested) versus HFR Equity Index Hedge Index in USD, and FRB of New York Secured Overnight Financial Rate, comparator benchmarks. The Liontrust GF Global Alpha Long Short Fund was launched on 24.01.25 to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the “merging fund”), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we will be using the past performance of GAM Star Alpha Technology Fund in the merging fund for the period from the start of the performance chart up to the launch date of the Fund