

Cashflow Solution

September 2025 review

Liontrust GF Pan-European Dynamic Fund



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- European equity markets performed strongly in September, led by technology stocks on AI enthusiasm and strong corporate earnings.
- The Fund's financial holdings were among the strongest contributors to performance, including AIB Group, Banco Santander and CaixaBank.
- A series of analyst rating downgrades weighed on a few holdings in September, driving share price declines of Amadeus IT Group and Belimo Holding

The Fund's A5 share class returned 1.1%* in euro terms in September. This Fund's target benchmark, the MSCI Europe Index, returned 1.6%.

Global equity markets experienced strong gains in September, with major benchmarks advancing on the back of technology sector strength and supportive central bank policy. The Federal Reserve reduced interest rates by 25 basis points to 4%-4.25%, with officials indicating two further cuts before year-end, providing a tailwind for US equities.

European equity markets registered robust performance against a backdrop of improving economic conditions, with the European Central Bank raising its full-year growth projections to 1.2%.

The top-performing sector for the month was information technology (+11.4%), reflecting continued investor enthusiasm for AI-related growth opportunities and solid corporate earnings from major technology holdings. This was followed by industrials (+3.9%) and consumer discretionary (+3.5%). On the weaker end, consumer staples (-3.8%), energy (-2.5%), and communication services (-2.0%) saw declines.

The Fund's financial holdings were among the strongest contributors to performance in September, including **AIB Group** (+11%), **Banco Santander** (+8.8%) and **CaixaBank** (+4.5%). Supportive macroeconomic conditions and

a constructive interest rate environment further bolstered sentiment towards European banks, underscoring the sector's continued role as a key driver of market returns.

Associated British Foods (-5.7%) disappointed investors with weak second-half sales, notably in its sugar division, which is expected to post a £40 million operating loss due to declines in the UK and Spain. In its closely followed Primark division, like-for-like sales fell 2%, with a 2.4% drop in Q3 easing to 2% in Q4. UK and Ireland sales were flat despite favourable weather, Europe was softer, and the US remained strong with growth of 21% in Q3 and 24% in Q4.

Analyst rating downgrades weighed on a few holdings in September. **Amadeus IT Group** (-5.0%), the Spanish multinational technology company specialising in software and IT solutions for the global travel industry declined after the covering analyst cited "a foggy outlook." Meanwhile, **Belimo** (-4.7%), a specialist in heating, ventilation, and air conditioning, declined after valuation concerns prompted a downward analyst revision.

Positive contributors to performance included:

AIB Group (+11%), Banco Santander (8.8%) and Balfour Beatty (+8.2%)

Negative contributors to performance included:

Amadeus IT Group (-5.7%), Associated British Foods (-5.7%) and Belimo Holding (-5.5%)

Discrete years' performance (%) to previous quarter-end**:

	Sep-25
Liontrust GF Pan-European Dynamic Fund A5	11.4%
MSCI Europe	9.3%

*Source: Financial Express, as at 30.09.25, total return (net of fees and income reinvested), A5 class.

**Source: Financial Express, as at 30.09.25, total return (net of fees and income reinvested), bid-to-bid, A5 class. Discrete data is not available for ten full 12-month periods due to the launch date of the portfolio (27.02.24). Investment decisions should not be based on short-term performance.

Key Features of the Liontrust GF Pan-European Dynamic Fund

Investment objective & policy ¹	The investment objective of the Fund is to achieve capital growth over the long-term by predominantly investing in a portfolio of European equities. The Investment Adviser will seek to achieve the investment objective of the Fund through investment of at least 80% of the Fund's Net Asset Value in companies which are incorporated, domiciled, listed or conduct significant business in Europe (the EEA, Switzerland and the UK). The Fund will not be restricted in its choice of investment by either size or sector. The Fund is considered to be actively managed in reference to MSCI Europe Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes and for certain Performance Fee Share Classes, to calculate performance fees. The Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly
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	invested in securities which are not constituents of the Benchmarks. The Fund is not expected to have any exposure to financial derivative instruments in normal circumstances, but the Investment Adviser may on occasion, where it deems it appropriate in seeking to achieve the investment objective of the Fund, use financial derivative instruments listed on a recognised exchange or traded on an organised market or financial derivative instruments traded over-the-counter for investment purposes, efficient portfolio management, and hedging purposes. In addition, the Fund may invest in exchange traded funds and other eligible open-ended collective investment schemes. No more than 10% of the net assets of the Fund will be invested in aggregate in open-ended collective investment schemes. The Fund may invest in closed-ended funds that qualify as transferable securities. Investment in closed-ended funds is not expected to comprise a significant portion of the Fund's net assets and will not typically exceed 10% of net assets. For liquidity or cash management purposes, a proportion of the Fund may also be invested in debt securities including government and corporate bonds, Money Market Instruments, cash and near cash and deposits. Any investment in bonds will be in investment grade corporate and government fixed or floating rate instruments.
Recommended investment horizon	5 years or more
Risk profile (SRI) ²	4
Active/passive investment style	Active
Benchmark	The Fund is considered to be actively managed in reference to the MSCI Europe Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes and to calculate performance fees. The Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Notes: 1. As specified in the PRIIP KID of the fund; 2. SRI = Summary Risk Indicator. Please refer to the PRIIP KID for further detail on how this is calculated.

For a comprehensive list of common financial words and terms, see our glossary at:

<https://www.liontrust.com/glossary>.

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 (35 or fewer) 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's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.

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.

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.

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