

# Economic Advantage

October 2025 review



## Liontrust GF UK Growth Fund



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### Key highlights

- Markets were supported by strong earnings, moderating inflation and expectations of lower interest rates.
- Top performers in October were Next 15, GSK and AstraZeneca. YouGov, GlobalData and BAE Systems were among the key detractors.
- There were no new buys or sells in October.

### Performance

The Liontrust GF UK Growth Fund returned 4.1%\* in October. The Fund's comparator benchmark, the FTSE All-Share, returned 3.7%.

### Commentary

Global equities rose, supported by strong earnings, moderating inflation and expectations of lower interest rates. Developed markets led, with the US and Japan buoyed by AI-related technology and improving trade and political prospects, while Eurozone and UK equities posted more modest gains.

In the UK, the FTSE All-Share rose 3.7% as investors responded positively to a dovish Bank of England (BoE) stance despite persistent inflation and a challenging fiscal outlook. Within the market, the FTSE 100 gained 4.1%, the FTSE 250 1.0% and the FTSE Small Cap ex Investment Companies 1.1%, while the FTSE AIM All-Share declined 1.2%.

**Next 15 Group** (+28%) continued its strong performance into October after a rebound in September, when the growth consultancy business reported interim results confirming trading in line with full year expectations and demonstrated clear progress on simplifying its portfolio under new management.

Pharmaceutical giants **GSK** (+13%) and **AstraZeneca** (+12%) were among the portfolio's top performers. GSK raised its 2025 sales and earnings guidance after strong double-digit growth from its specialty HIV and oncology drugs. The company now expects annual revenue to rise by 6-7% and core earnings per share by 10-12%, up from previous forecasts of 3-5% and 6-8%, respectively.

AstraZeneca's shares gained initially on optimism that Pfizer's US pricing agreement would open the door for similar deals across the sector – a view validated when President Trump later announced an agreement to lower consumer prices on certain AstraZeneca medicines in exchange for tariff relief. The company also reiterated its 2025 guidance of low double digit growth in core EPS.

**Quilter** (+9.4%) reported £2.2 billion in net inflows and a 7% rise in assets under management to £134.8 billion, signalling solid momentum. Investor optimism was further boosted by reports that Lloyds Banking Group could consider acquiring Quilter to strengthen its wealth-management offering.

**Weir Group** (+9.1%) gained due to strong positive momentum in the mining equipment sector, driven by peer companies Sandvik and Metso reporting robust order growth and aftermarket demand, which created favourable sector sentiment for Weir as a key player ahead of a Q3 update due early in November.

Turning to the detractors, **GlobalData** (-12%) shares fell after the company cut its second-half adjusted EBITDA margin guidance. Management cited slower integration of recent acquisitions and ongoing investment in growth initiatives. GlobalData now expects a second-half margin of around 37%, resulting in a full-year 2025 adjusted EBITDA margin of approximately 35%. On the positive side, GlobalData did deliver 4% growth in its contracted forward order book, accelerating from 3% in H1.

Shares in **YouGov** (-13%) dropped despite reporting higher annual profits, as cost savings and restructuring efforts began to take effect. The decline reflected cautious guidance for the new financial year, with management expecting only modest growth as the company increases investment in technology and data science.

Information and data analytics specialist **RELX** (-5.6%) declined despite reporting results in line with market expectations. Management reaffirmed its outlook for full-year underlying revenue and operating profit growth which should underpin strong growth in adjusted earnings per share.

#### **Positive contributors included:**

Next 15 Group (+28%), GSK (+13%), AstraZeneca (+12%), Quilter (+9.3%) and Weir Group (+9.1%)

#### **Negative contributors included:**

YouGov (-13%), GlobalData (-12%), BAE Systems (-8.5%), Rightmove (-5.7%) and RELX (-5.6%)

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

Past performance does not predict future returns

	Sep-25	Sep-24	Sep-23	Sep-22	Sep-21
Liontrust GF UK Growth C3 Inst Acc GBP	-0.6%	7.2%	11.2%	-5.2%	25.7%
FTSE All Share	16.2%	13.4%	13.8%	-4.0%	27.9%

	Sep-20	Sep-19	Sep-18	Sep-17	Sep-16
Liontrust GF UK Growth C3 Inst Acc GBP	-10.2%	2.5%	8.8%	10.6%	24.5%
FTSE All Share	-16.6%	2.7%	5.9%	11.9%	16.8%

\*Source: Financial Express, as at 31.10.25, total return (net of fees and income reinvested), sterling terms, C3 institutional class. Non fund-related return data sourced from Bloomberg. \*\*Source: Financial Express, as at 30.09.25, total return (net of fees and income reinvested), primary class. Investment decisions should not be based on short-term performance.

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

<https://www.liontrust.com/benefits-of-investing/guide-financial-words-terms>

### Key Features of the Liontrust GF UK Growth Fund

Investment objective & policy <sup>1</sup>	The investment objective of the Fund is to provide long term capital growth by investing predominantly in UK equities. The Fund invests at least 80% in securities of companies traded on the UK and Irish stock exchanges. The Fund invests predominantly in UK large and mid-cap stocks.
Recommended investment horizon	5 years or more
Risk profile (SRI) <sup>2</sup>	4
Active/passive investment style	Active
Benchmark	The Fund is considered to be actively managed in reference to the FTSE All Share Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. 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.

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## 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.

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 may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.

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.

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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