

Global Equities

November 2025



Liontrust GF Global Alpha Long Short Fund



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Key highlights

- Global equity market returns in November were subdued by revived valuation concerns around US mega-cap AI names.
- The Fund saw strong alpha generation on the short side in November, offset by weakness across several long positions.
- We remain confident in our barbell approach: high-quality structural compounders on the long side paired with rigorous short exposure across overvalued, structurally challenged, or liquidity-dependent names.

Performance

The Liontrust GF Global Alpha Long Short Fund returned 0.3% in US dollar terms in November, compared with the 0.3% return of the Secured Overnight Financing Rate reference benchmark and the 0.0% return of the HFRX Equity Hedge (USD) Index, also a reference benchmark.

	1m	3m	6m	YTD	1yr	3yr	5yr	Since inception
Liontrust GF Global Alpha Long Short B8 Acc USD	0.3%	2.5%	6.6%	16.5%	13.1%	37.9%	30.0%	146.6%
FRB of New York Secured Overnight Financial Rate	0.3%	1.0%	2.1%	3.9%	4.3%	15.1%	16.6%	-
HFRX Equity Hedge	0.0%	2.2%	6.0%	9.0%	8.7%	25.6%	41.4%	54.7%

Source: FE Analytics, as at 30.11.25, total return, net of fees and income reinvested.

Commentary

Market backdrop

Despite a deal being reached to conclude the longest ever US government shutdown, global equity market returns were subdued in November.

Following strong year-to-date gains, valuation concerns regarding US mega-cap AI names mounted during the month, restricting the US S&P 500 and MSCI All-Country World indices to broadly flat performance.

Tech-heavy emerging markets such as Korea and Taiwan saw a pullback. European equities were stronger, while Japan was a regional highlight as yen weakness supported export-oriented companies.

The UK market recorded a modest gain, with investors taking the Budget in their stride and digesting the latest decision from the Bank of England – to hold rates steady but indicate that two further cuts could be coming in this cycle.

Portfolio review

The month was marked by sharply contrasting performance across individual positions and continued dispersion in both long and short books. Despite modest headline performance, underlying attribution shows strong alpha generation on the short side, offset by weakness across several long positions.

The short book delivered 2.6% of contribution, with the top 10 short contributors generating +2.49% alone. Several positions benefitted from significant downside moves in structurally challenged or overvalued growth stories:

- **CoreWeave:** The largest individual contributor, driven by a sharp correction in private-market AI infrastructure valuations.
- **SoundHound AI:** Continued deteriorating fundamentals and cash burn concerns powered further downside.
- **Oracle:** Slower cloud momentum and concerns around the pipeline weighed heavily.
- **StubHub:** IPO-related volatility and weak guidance supported the short case.
- **HP Inc.:** Ongoing PC market stagnation continued to compress expectations.

Overall, short alpha was broad-based, diversified, and consistent across themes, reinforcing our conviction in avoiding unprofitable AI adjacencies, challenged legacy hardware, and software restructuring stories.

The long book, despite several strong stock-specific core winners, saw broad weakness driven by a handful of high-beta names that retraced sharply. The long book detracted 2.95%.

The top 10 long contributors contributed 2.12%, led by high-quality names in digital platforms, travel, energy equipment, and precious metals:

- **Alphabet:** Strong advertising trends and ongoing margin expansion supported the rerating.
- **Barrick Gold:** Benefitted from gold price strength and operational improvements.
- **M3:** Improved sentiment on digital medical platforms in Japan.
- **Expedia:** Strong bookings and renewed cost discipline supported share performance.
- **Siemens Energy:** Progress on restructuring and improving order flow buoyed sentiment.

However, this strength was overshadowed by several meaningful detractors, with the 10 lowest contributors detracting 3.40%:

- **Cloudflare:** High-multiple growth names saw valuation pressure.
- **ETHZilla:** A sharp correction following heightened regulatory scrutiny.
- **Uber:** Profit-taking and concerns over mobility pricing weighed on performance.

- **MARA Holdings:** Crypto-linked equities retraced after recent momentum.
- **AUTO1 & Coinbase:** Themes tied to consumer weakness and crypto beta experienced pullbacks.
- **DiDi:** Ongoing regulatory overhang persisted.

The month highlighted the high dispersion across higher-beta and thematic longs, several of which reversed despite stable fundamentals.

Outlook

We remain confident in our barbell approach: high-quality structural compounders on the long side paired with rigorous short exposure across overvalued, structurally challenged, or liquidity-dependent names.

November underscored the benefit of this balance, as short alpha materially cushioned long-side volatility. Looking ahead:

- We continue to favour profitable, cash-generative technology and services companies, especially those demonstrating margin durability.
- On the short side, we maintain exposure to speculative AI adjacencies, unprofitable software, and challenged consumer cyclicals, where expectations remain too high.
- The environment remains attractive for stock-picking given wide valuation spreads and persistent fundamental dispersion.

Overall, the portfolio is well-positioned to continue generating idiosyncratic alpha on both sides of the book, with gross exposure providing ample flexibility to take advantage of upcoming opportunities.

Key Features of the Liontrust GF Global Alpha Long Short Fund

Investment objective & policy ¹	<p>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 Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are 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. The Fund may invest anywhere in the world but will primarily invest in global companies either directly or via derivatives. There is no policy to restrict investment to particular economic sectors. The Fund may use financial derivative instruments for investment purposes and for efficient portfolio management (including hedging). The Fund will take both long and short positions in derivatives meaning the gross exposure of the Fund will typically be greater than 100% of the net asset value of the Fund. The Investment Adviser will alter the ratio of long and short exposures in the Fund depending on the Investment Adviser's confidence in the investment process' ability to generate returns from the long and short positions. The net market exposure from a combination of the Fund's long and short positions will vary depending on market conditions and the Fund can potentially go either net long or net short. Where investments are held in a currency other than the base currency, the exposure to currency risk may be minimised by hedging. Income from the Fund's investments is reinvested.</p>
Recommended investment horizon	5 years or more
Risk profile (SRI) ²	5
Active/passive investment style	Active
Benchmark	<p>The Fund is considered to be actively managed in reference to the following benchmarks by virtue of the fact that it uses them for performance comparison purposes:</p> <ul style="list-style-type: none"> the Secured Overnight Financing Rate (SOFR) (for Hedged Share Classes, the currency equivalent that corresponds with the relevant Share Class currency is used); and the HFRX Equity Hedge (USD) Index. <p>Neither benchmark is used to define the portfolio composition of the Fund or as a performance target. The Fund may be wholly invested in securities which are not constituents of the benchmarks.</p> <p>The HFRX Equity Hedge (USD) Index is designed to be</p>

	representative of the overall composition of the equity hedge segment of the hedge fund universe and is denominated in US dollars.
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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>.

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

	Sep-25	Sep-24	Sep-23	Sep-22	Sep-21
Liontrust GF Global Alpha Long Short B8 Acc USD	16.0%	21.4%	-3.8%	-6.9%	21.7%
FRB of New York Secured Overnight Financial Rate	4.4%	5.3%	4.5%	0.7%	0.0%
HFRX Equity Hedge	8.6%	11.4%	4.9%	-2.3%	17.7%

Source: FE Analytics, as at 30.09.25, total return, net of fees and income reinvested. *The Fund was launched on 24 January 2025 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, the past performance of GAM Star Alpha Technology C Acc - EUR share class has been used for periods prior to the Fund's launch date.

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. 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 short dated 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. 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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