

Global Equities

Q4 2025



Liontrust US Opportunities Fund



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Key highlights

- Micron Technology and Alphabet among top contributors as Fund outstrips rise in US market.
- New positions include Marvell, Capstone Copper and Freeport-McMoran
- With broadening equity leadership and improved global macro stability, we believe the environment remains highly conducive to active, globally diversified stock selection.

Performance

The Liontrust US Opportunities Fund returned 4.6%* in sterling terms over the quarter, compared with the 2.4% return from the MSCI USA Index and 2.2% average return in the IA North America sector, its comparator benchmarks.

	1m	3m	6m	YTD	1yr	3yr	5yr	Since inception
Liontrust US Opportunities C Acc	-0.6%	4.6%	17.2%	13.4%	13.4%	53.9%	63.5%	452.4%
MSCI USA	-1.5%	2.4%	12.6%	9.2%	9.2%	65.3%	90.4%	567.3%
IA North America	-1.1%	2.2%	10.5%	7.0%	7.0%	52.2%	72.5%	452.5%
Quartile	2	1	1	1	1	3	3	3

Source: FE Analytics, as at 31.12.25, total return, net of fees and income reinvested.

Commentary

Market backdrop

Global equity markets continued their upward trajectory, supported by strong corporate earnings and a more accommodative monetary policy stance from major central banks. Leadership shifted away from US mega-caps and toward European and broader international markets.

The MSCI World Index rose 3.2% in US dollar terms, while the MSCI World ex-US gained 5.3%, marking a significant broadening of global equity market participation.

In the US, equity performance was more muted. Sector rotation favoured financials over defensives such as utilities and real estate. Macroeconomic data indicated moderating inflation and softer labour conditions, reinforcing expectations of a soft landing following the Fed's dovish pivot. The Federal Reserve delivered its second and third rate cuts of 2025, lowering the target range to 3.50–3.75%.

Portfolio review

Micron Technology's (+71%) quarterly results included better-than-expected revenue as the memory chip-maker experienced a continuation of high AI-related demand. The company flagged that the supply/demand imbalance is likely to persist for some time, benefitting pricing.

Other key contributors included **Alphabet** (+29%), re-rating on strong advertising trends and ongoing margin expansion, **Expedia** (+33%), following strong bookings and renewed cost discipline and **Barrick Mining** (+34%), which benefitted from gold price strength and operational improvements.

Alibaba (-18%), following a 110% rally to end September, declined in Q4, driven by some renewed investor caution over China's regulatory environment and geopolitical risks. **Uber** (-17%) also fell on profit-taking and concerns over mobility pricing weighed on performance. **Netflix** (-4.4%) fell as it missed earnings due to an unexpected \$600 million Brazilian tax dispute resolution, while **Coinbase** (-33%) was exposed to a pullback in crypto beta trades.

Portfolio Changes

We added a new position in **Marvell** after Amazon's Q3 results confirmed strong Trainium 2/3 (custom AI chips) demand which is key for Marvell. Coupled with strong capex guidance from the other hyper scalers over results season, this has given us renewed confidence in Marvell's ability to exceed current market estimates for growth.

The portfolio's materials sector exposure was lifted during the quarter through the addition of **Capstone Copper** and **Freeport-McMoRan**. Copper demand/supply is expected to remain very tight, leading to the expectations of continued upside price pressure; both companies offer greater portfolio exposure to copper.

Outlook

We enter 2026 with a constructive but balanced view. Global equities ended 2025 on strong footing, supported by easing inflation, clearer monetary policy direction and broadening market participation outside the US mega-cap complex. December data reinforced expectations of a soft landing, with moderating inflation and cooling labour conditions across major developed markets.

Key thematic drivers for the year ahead include:

- AI diffusion beyond mega-caps, favouring semiconductor supply chains, automation, and software platforms that enable operational productivity.
- Commodity and defence-related demand, supported by heightened geopolitical risk and shifting global industrial policy.

We remain mindful of risks heading into early 2026, including policy divergence across central banks, geopolitical uncertainties, and potential volatility as investors recalibrate expectations for rate-cut velocity and

corporate earnings growth. Nonetheless, with broadening equity leadership and improved global macro stability, we believe the environment remains highly conducive to active, globally diversified stock selection.

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

	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21
Liontrust US Opportunities C Acc	13.4%	16.7%	16.3%	-16.8%	27.7%
S&P 500 Index	9.3%	26.7%	18.6%	-8.2%	29.3%
IA North America	7.0%	22.0%	16.7%	-9.7%	25.5%
Quartile	1	3	3	4	2

* Source: FE Analytics, as at 31.12.25, total return, net of fees and income reinvested.

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 Risks

Past performance does not predict future returns. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

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.

Investment in the Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The Fund may invest in emerging markets/soft currencies or in financial derivative instruments, both of which may have the effect of increasing volatility.

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