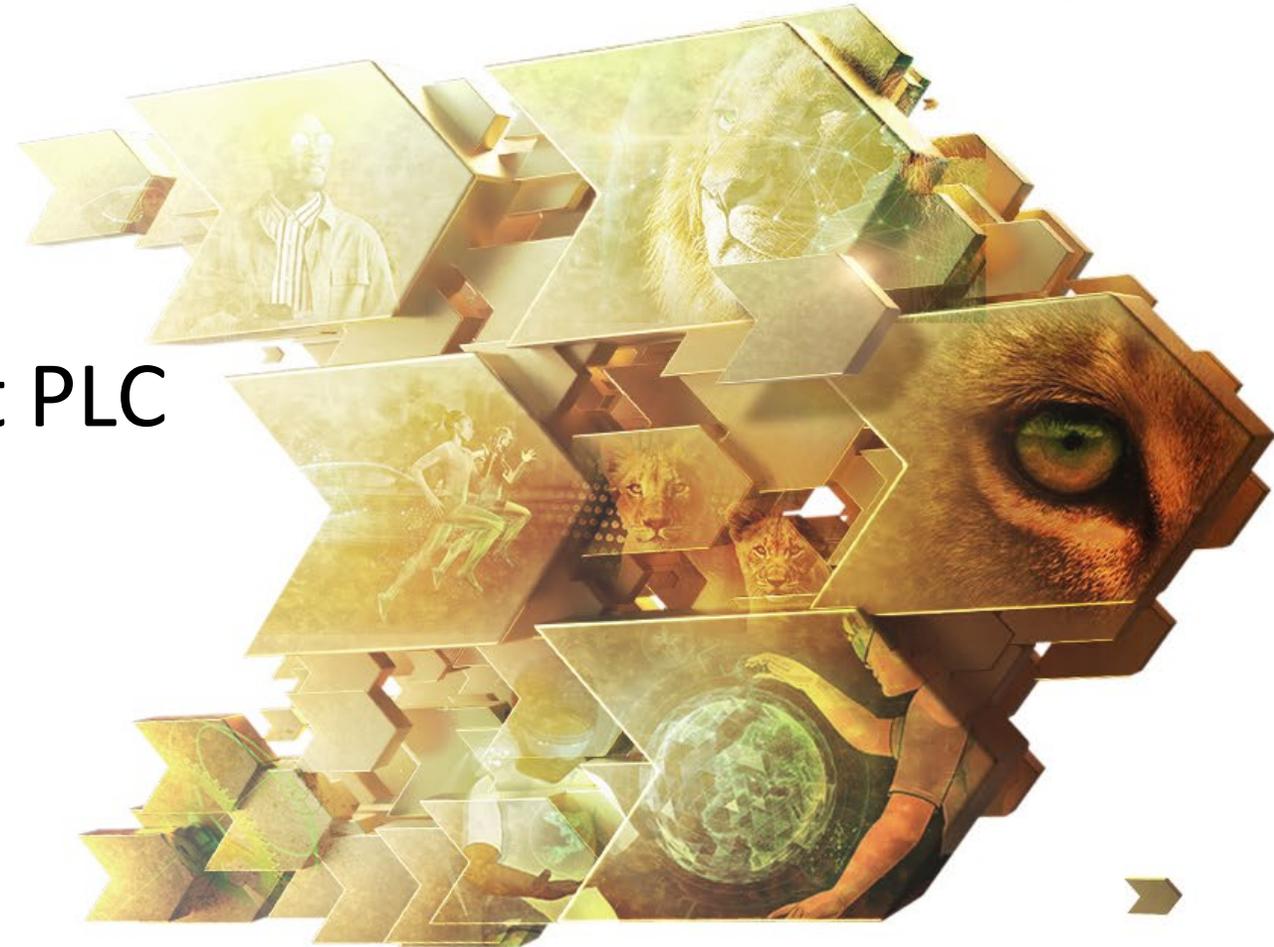




Liontrust Asset Management PLC

January 2026



Net flows

£(3.3)bn

9 months to
31 December 2025

AuMA

£21.5bn

As at 31 December
2025

Adjusted profit before tax

£15.7m

6 months to
30 September 2025

Strong capital position

£30.3m

Surplus capital after
foreseeable
dividends as at
30 September 2025

First Interim Dividend

7p

Paid on
7 January 2026

Share Buyback programme

up to £10m

To be phased over
the period to 30
June 2026

Two mandate wins driving Institutional net inflows of £330 million in Q3

Additional cost efficiencies of around £1.5 million on an annualised basis to be implemented by the end June 2026

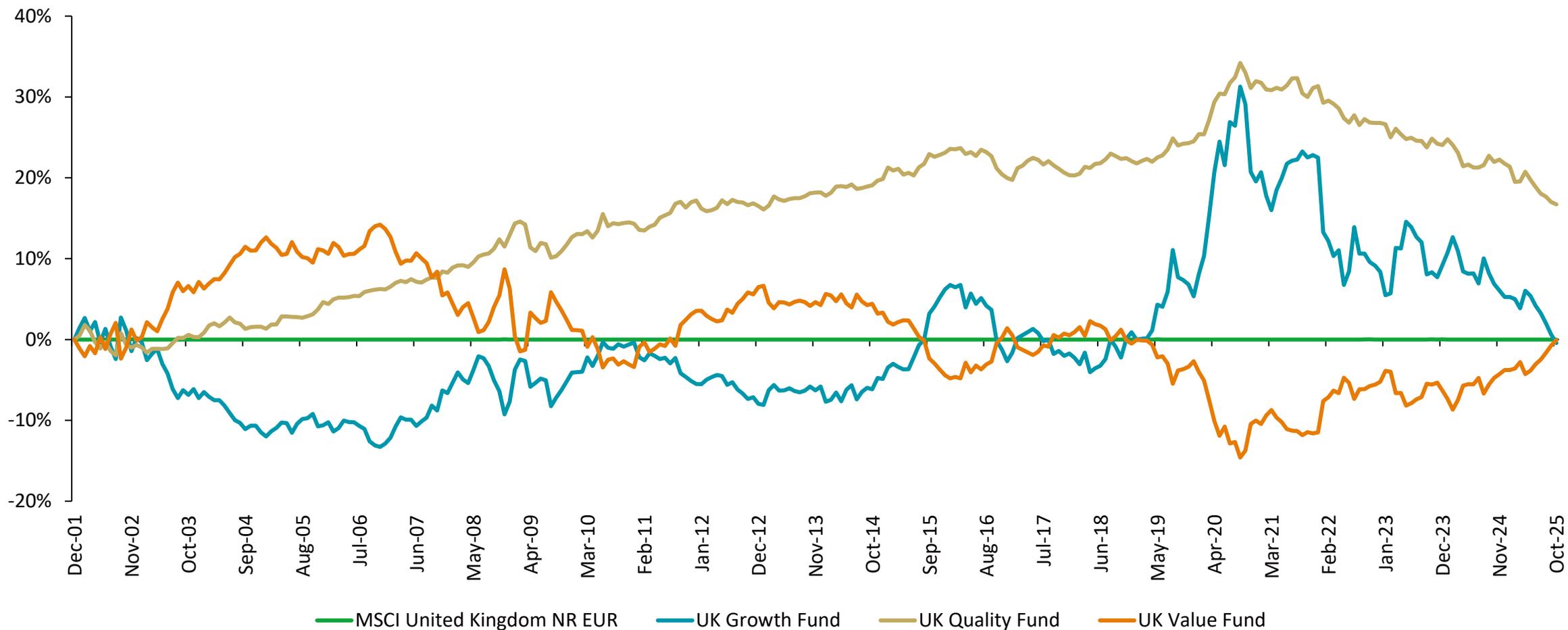
Easing headwinds

- Extreme concentration risk in US and global equity markets
- Persisting outflows from UK All Companies
- UK Value over UK Quality Growth
- Continued rise of passives
- Contracting Globalisation
- Inflationary spike

Emerging tailwinds

- Opportunities for active management
- End of global tightening cycle
- Increasing appetite for diversification
- Growing demand for active fixed interest
- Mid & Small Cap decade low valuations
- Accelerating capital expenditure in AI

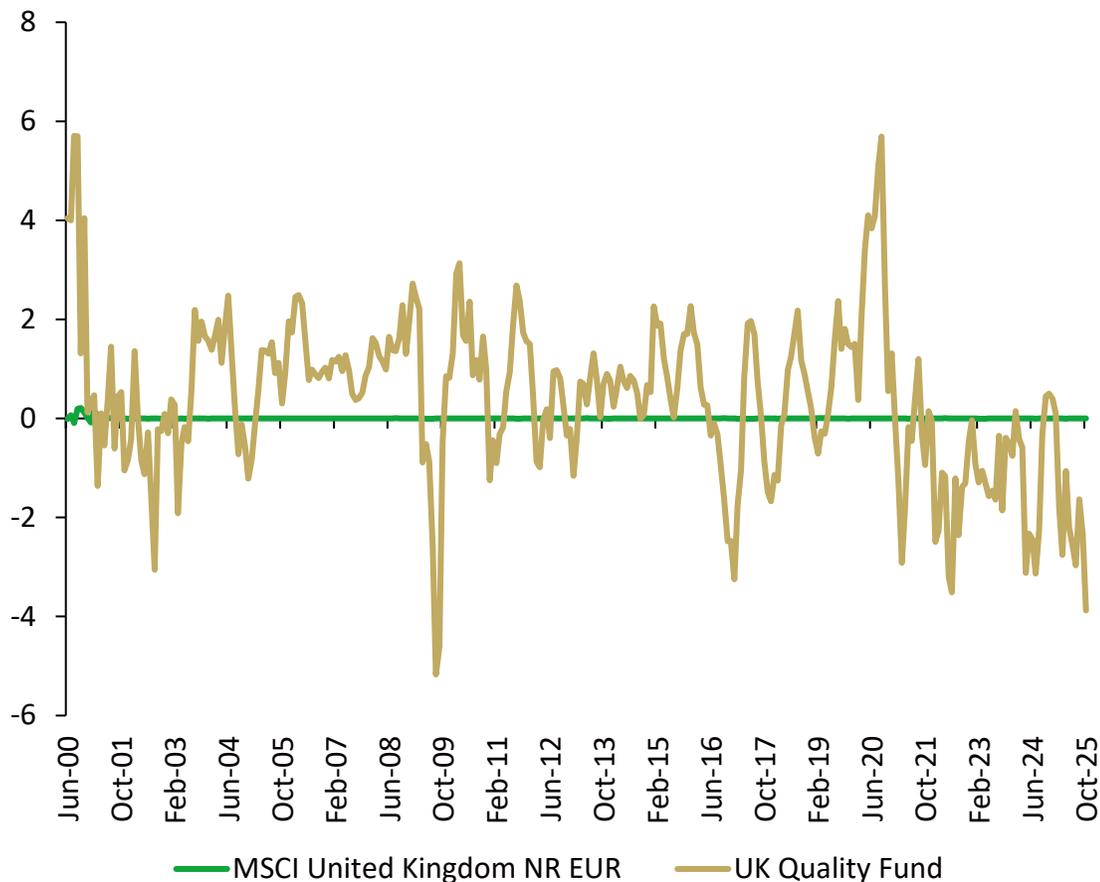
UK factor/style long-term returns



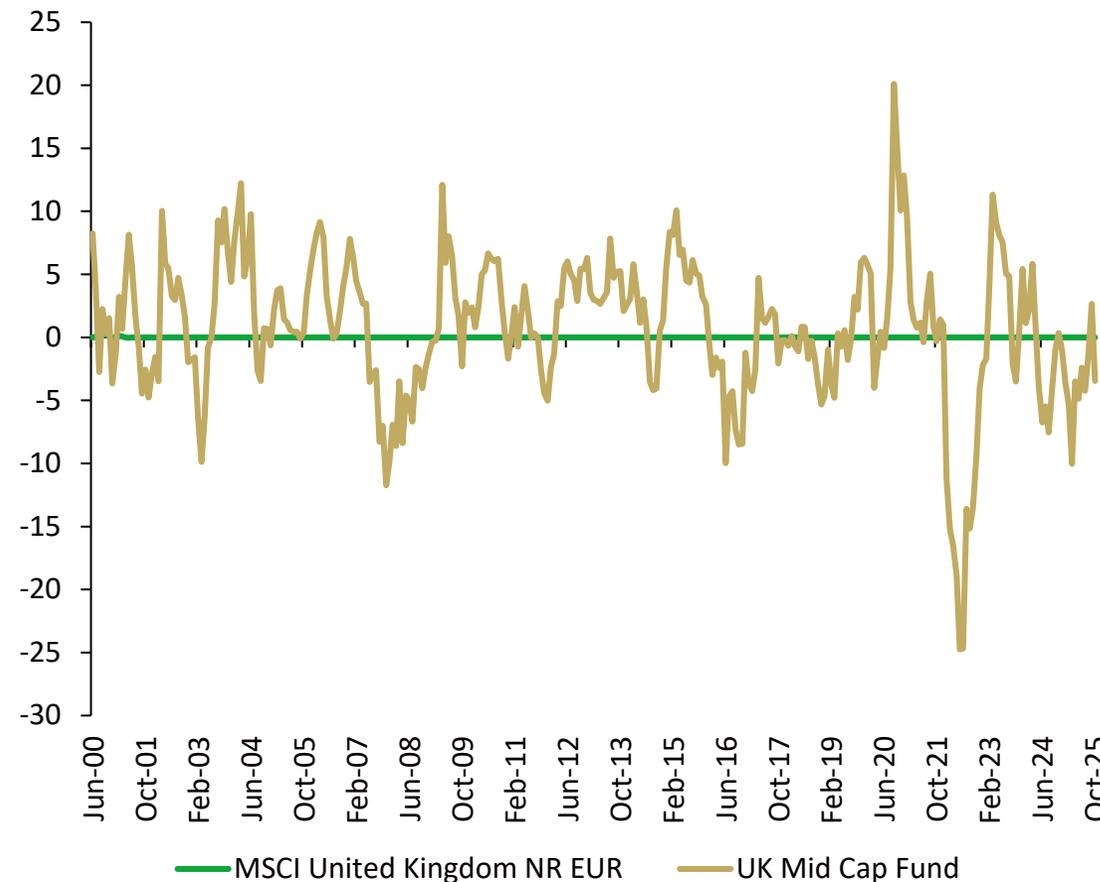
Source: Morningstar Direct, 31.12.01 to 31.10.25

Outlook for quality and size in the UK

Quality 6 month rolling returns (%)



Mid Cap 6 month rolling returns (%)



Source: Morningstar Direct, 30.06.00 to 31.10.25

Market cap share of the 10 largest S&P 500 companies

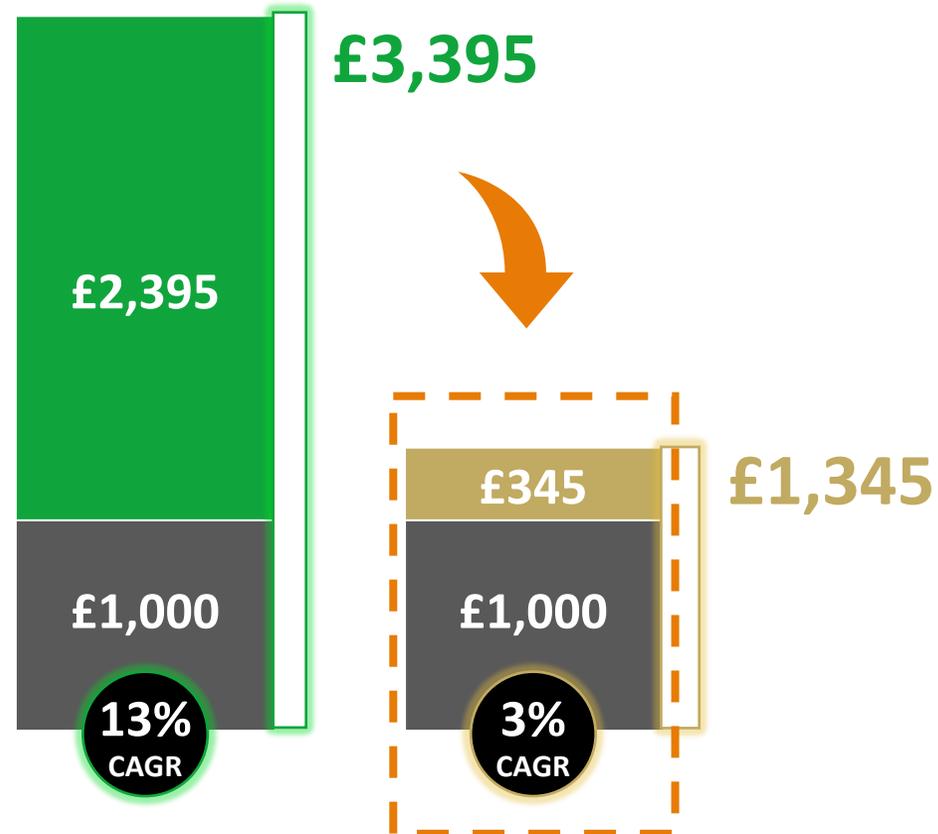
1980 to 2025



Source: Goldman Sachs Global Investment Research, November 2025

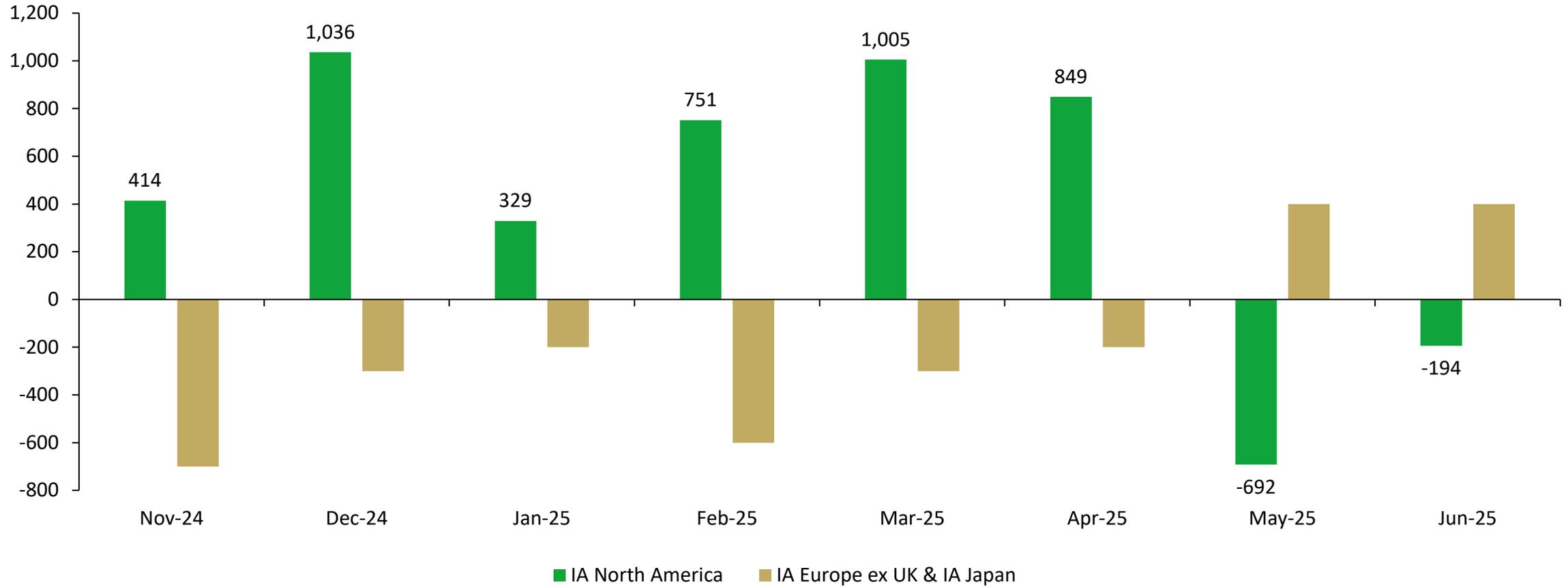
Index/Passives will not provide the required rate of return

Goldman Sachs forecast for 10-year CAGR = 3%



Source: Goldman Sachs Global Investment Research, 2024. GDP contraction frequency represents the percentage of quarters with a contraction in real GDP during the next 10 years (40 quarters). Market concentration is measured as the ratio between the market cap of the largest stock in the market relative to the market cap of the 75th percentile stock. CAGR: Compound annual growth rate

Net monthly sales (£m)



Source: The Investment Association as at 30.06.25. The sector flows are the respective IA regional Large and Small cap sectors



Brand



Distribution



Investment capability



Operating model



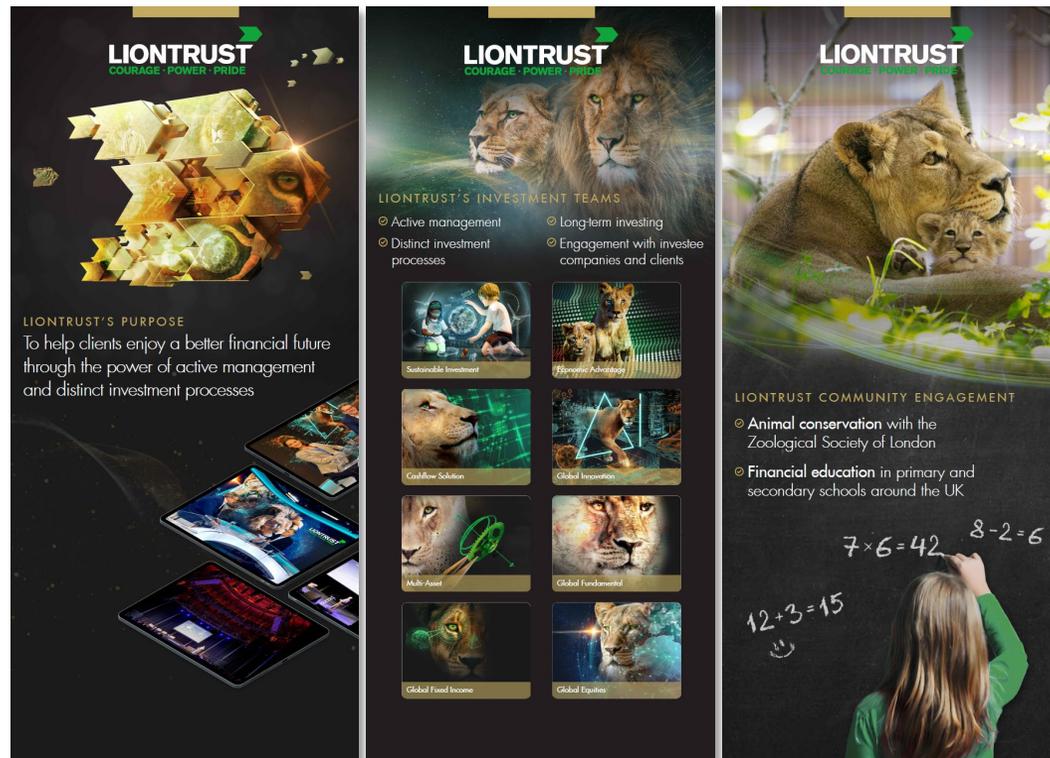
More than half a million views of Liontrust videos in the 12 months to October 2025
(Source: Liontrust)



Liontrust is ranked second for unprompted advertising recall among retail investors (Source: Research in Finance, February 2025)



Liontrust is 5th best for client service and 7th best for communications among professional intermediaries (Source: Research in Finance, May 2025)



Liontrust has the 4th highest unprompted advertising recall among professional intermediaries (Source: Research in Finance, May 2025)



Liontrust is rated the best asset manager for sustainable investment among retail investors and professional intermediaries (Source: Research in Finance, February and May 2025)



Liontrust has the 3rd highest brand familiarity among financial advisers (Source: Research in Finance, May 2025)



A strategic and data-driven approach

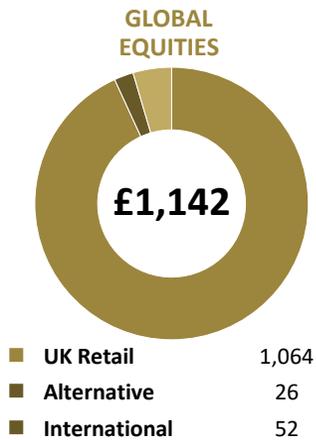
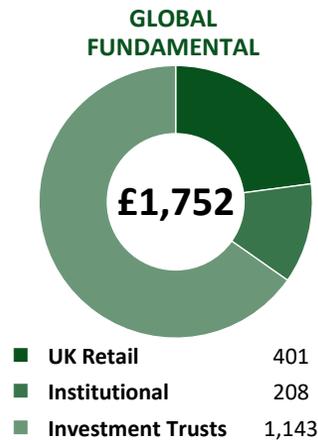
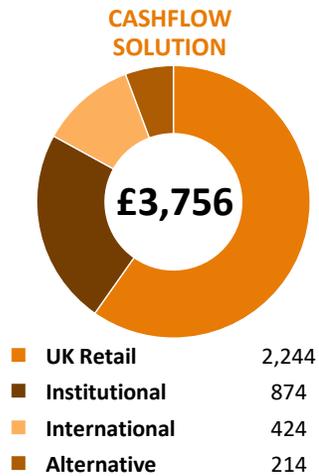
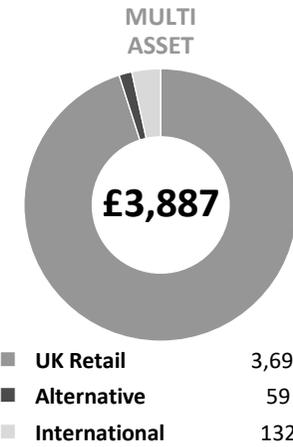
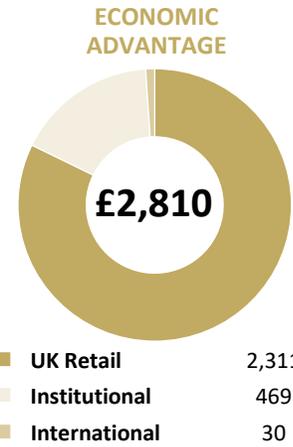
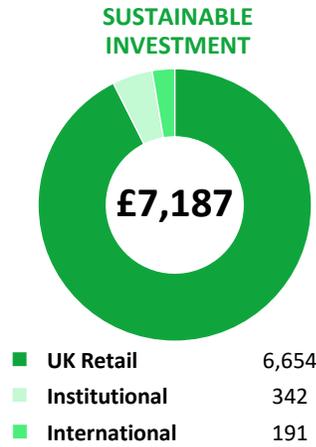
- Client interaction guided by robust analytics pinpointing firms and individuals most relevant to our funds
- The team collectively prides itself on three pillars:
 1. Relentless activity – high output delivering thought leadership
 2. Precise coverage – focus on relevant firms and key decision-makers
 3. Deep product knowledge – translate sophisticated strategies into clear, actionable ideas for clients
- Diversify the business by client type and geography
- Client focus in UK Wholesale, Institutional and International markets

UK and International sales team meetings:

3,861

- Firm level: 83% with our key top tier firms
- Individual level: 76% with a tier 1 or 2 client
- 139 **client events** and webinars
- **Sustainable Conference**
- **Economic Advantage Conference** at Mansion House
- **Annual Investment Conference**, 207 attendees

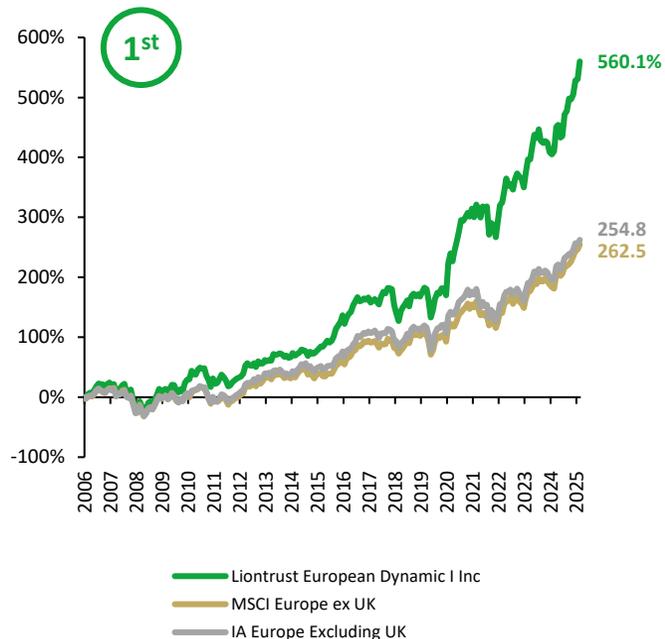




Source: Liontrust Asset Management PLC 31 December 2025 (latest available data). AuMA: Assets under management and advice. Figures subject to rounding

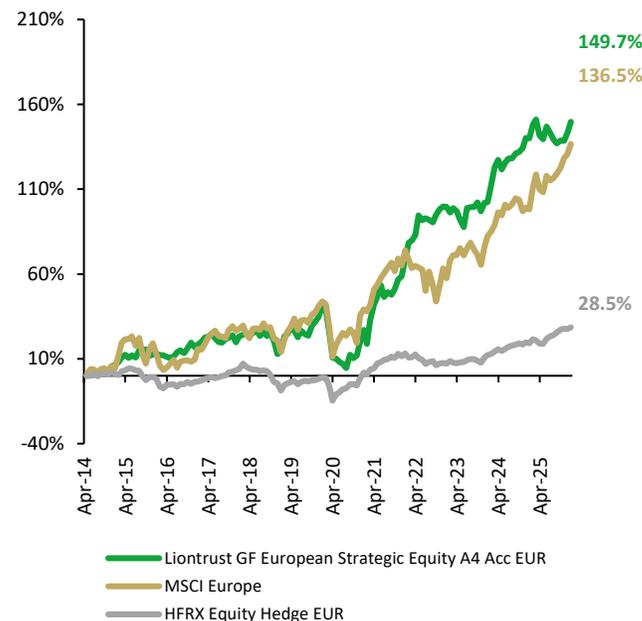
EUROPEAN FUNDS

European Dynamic Fund



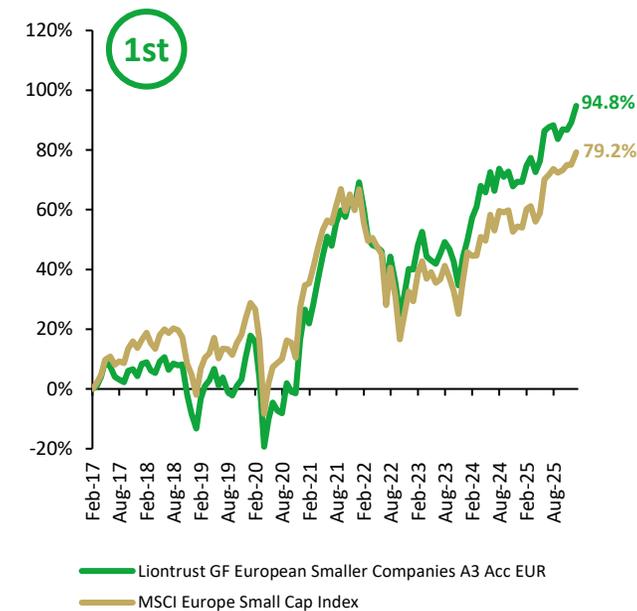
- Fund Manager of the Year Awards Winner; 2022, 2023, 2024
- 2nd of 52 funds since inception (2006)
- 1st quartile over 1, 5, 10, 15 years and since inception
- £2.24bn AUM

GF European Strategic Equity Fund



- Long/Short equity fund
- £214m AUM
- Low volatility
- 9% annualised return since inception
- Dynamic investment process

GF European Smaller Companies Fund

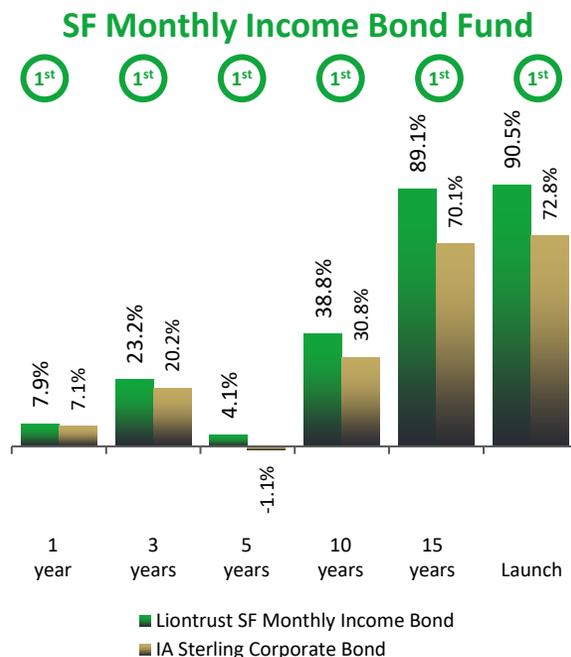


- Long/Short equity fund
- £8m AUM
- 7.8% annualised return since inception (2017)

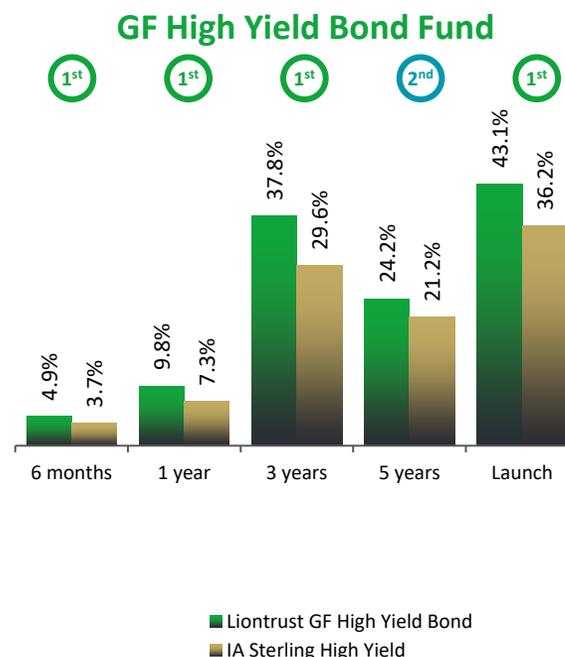
Source: FE Analytics, 31.12.25, total return, (net of fees, income reinvested) versus comparator benchmarks. Liontrust European Dynamic Fund I Inc in GBP, inception 15.11.06; Liontrust GF European Strategic Equity Fund A4 Acc in EUR, inception 25.04.14

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

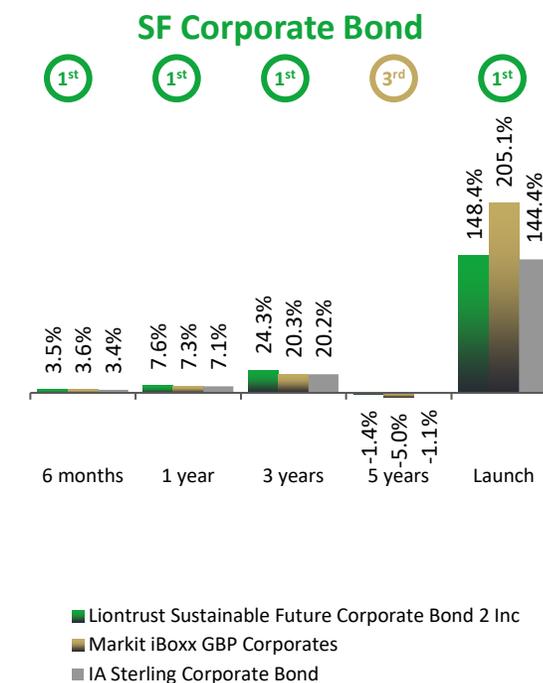
Fixed Income Funds



- Averaged 5.5% income yield
- Active focus on quality
- SDR labelling



- 7% yield
- Active management drives performance
- Focussed portfolio



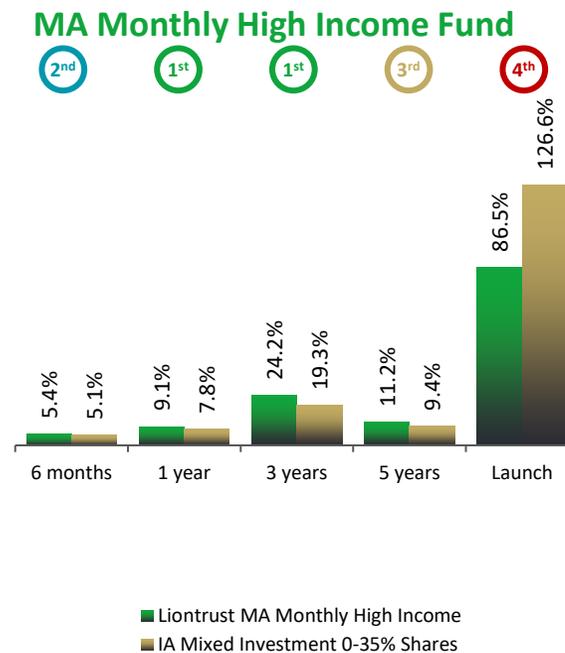
- UK sustainable corporate bond fund
- 1st quartile over 1 and 3 years
- SDR labelling

Source: FE Analytics, 31.12.25, total return (net of fees, income reinvested), Liontrust SF Monthly Income Bond Fund B Gr Inc versus a comparator benchmark IA Sterling Corporate Bond since inception 12.07.10, in GBP; Liontrust GF High Yield C5 Acc, cumulative performance against the comparator benchmark IA Sterling High Yield Bond. Inception date for this Fund is 08.06.18. Quartile rankings as at 31.12.25, generated 13.01.26

Fixed Income Funds



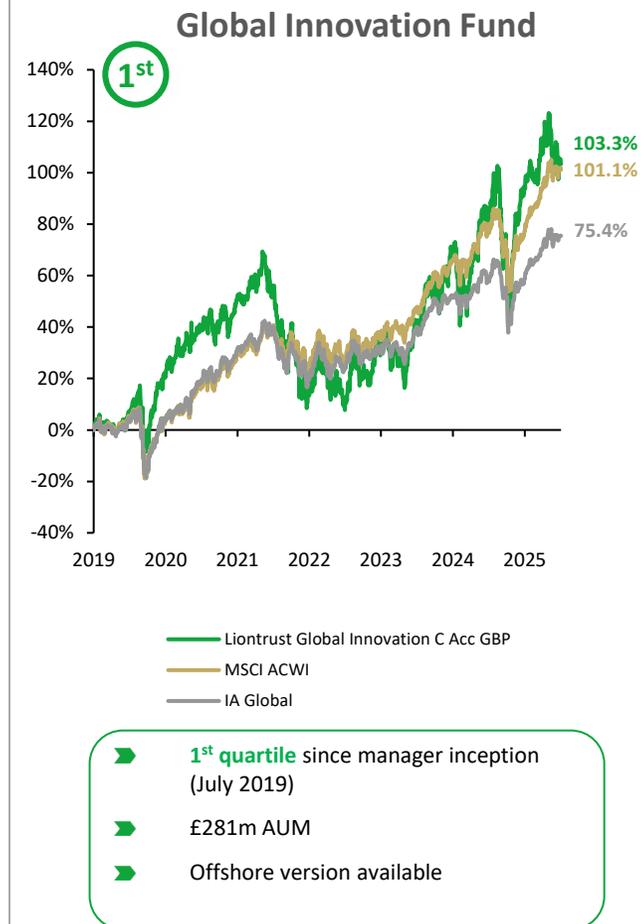
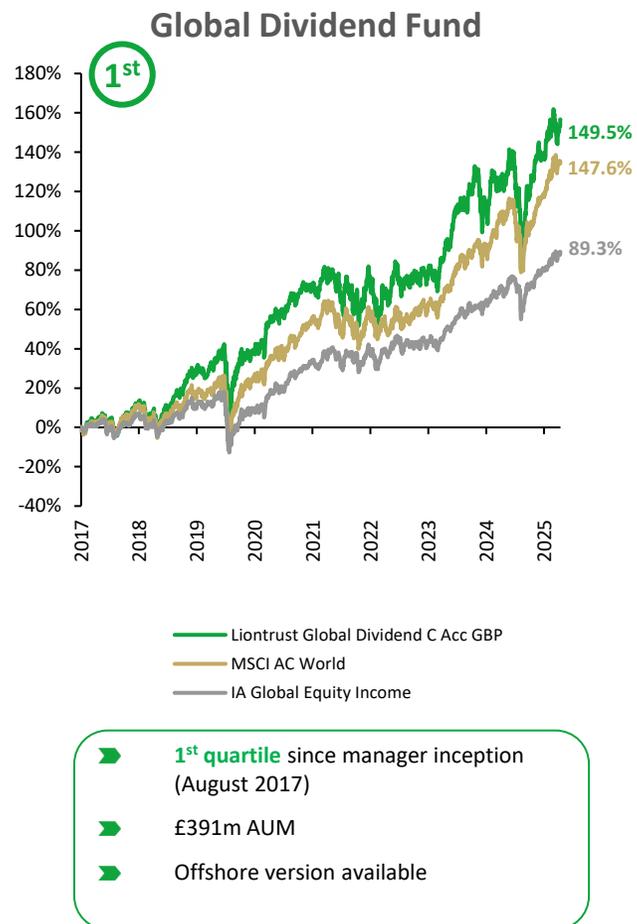
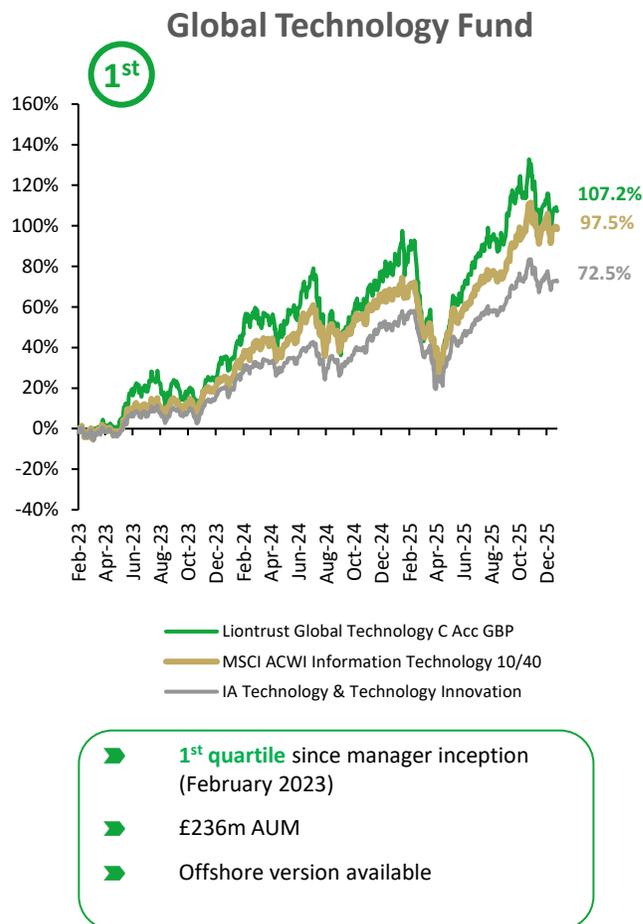
- Launched in 2018
- Invests in high quality credit securities and gov. bonds globally
- Active fund, bottom-up analysis



- Multi-Asset team enhanced with integration of Liontrust Global Fixed Income in early 2025
- Adding direct fixed income fund manager experience

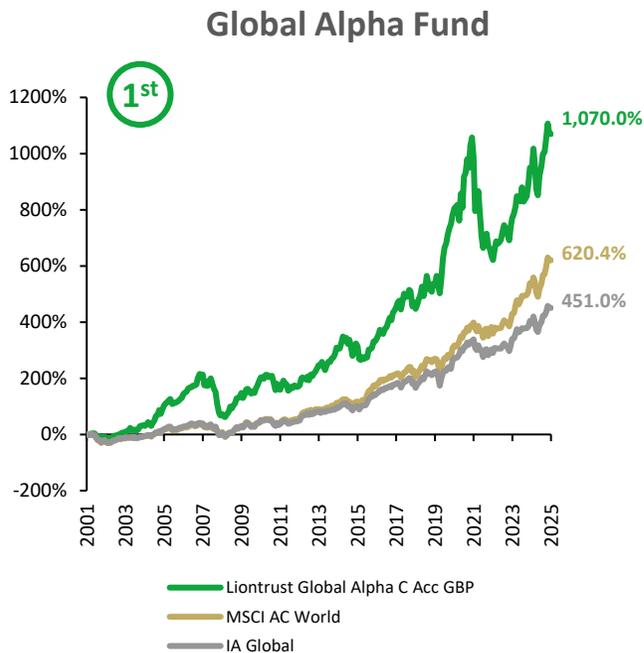
Source: FE Analytics, 31.12.25, total return (net of fees, income reinvested), Liontrust SF Monthly Income Bond Fund B Gr Inc versus a comparator benchmark IA Sterling Corporate Bond since inception 12.07.10, in GBP; Liontrust GF High Yield C5 Acc, cumulative performance against the comparator benchmark IA Sterling High Yield Bond. Inception date for this Fund is 08.06.18. Quartile rankings as at 31.12.25, generated 13.01.26

GLOBAL FUNDS

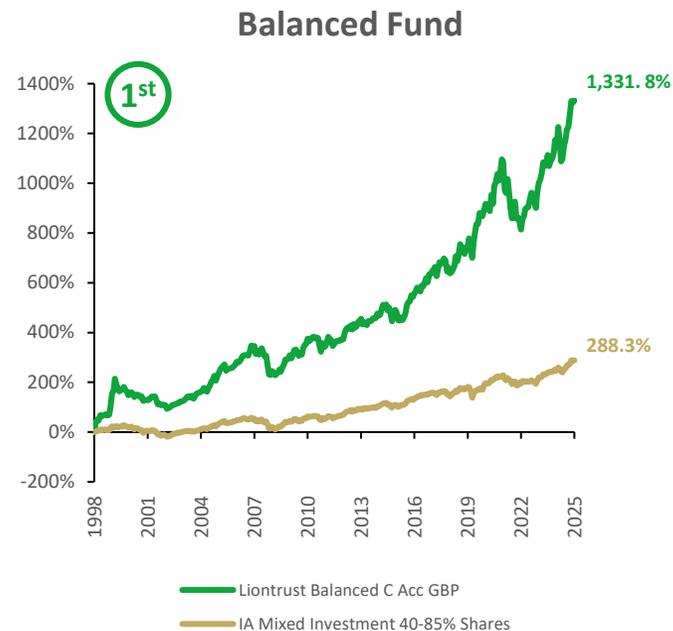


Source: FE Analytics, 31.12.25. total return (net of fees, interest/income reinvested versus comparator benchmarks. Liontrust Global Dividend Fund, C Acc GBP, fund inception 20.12.12; Fund Manager has run this fund and change of strategy from 31.08.17. Liontrust Global Innovation Fund, C Acc GBP, fund inception 31.12.01, Fund Manager has run this fund from 01.07.19. Liontrust Global Technology, C Acc GBP, fund inception 15.12.15, Fund Manager has run this fund since 08.02.23

GLOBAL FUNDS



- Managed by Mark Hawtin and Pieran Maru (May 2024)
- Aims to deliver alpha through actively managed global equity portfolio
- Offshore version available
- £140m AuM



- Managed by Mark Hawtin and Kevin Kruczynski
- Aims to generate excess total returns through investing in global equities and bonds



- Mark Hawtin has run the fund since inception (February 2014)
- Long short global equities portfolio
- 8% annualised returns since manager inception.
- £26m AUM

Source: FE Analytics, 31.12.25. total return (net of fees, interest/income reinvested versus comparator benchmarks. Liontrust Global Dividend Fund, C Acc GBP, fund inception 20.12.12; Fund Manager has run this fund and change of strategy from 31.08.17. Liontrust Global Innovation Fund, C Acc GBP, fund inception 31.12.01, Fund Manager has run this fund from 01.07.19. Liontrust Global Technology, C Acc GBP, fund inception 15.12.15, Fund Manager has run this fund since 08.02.23



Efficient & scalable platform to support strategic growth objectives

- Centralised operations supporting fund teams
- Single outsourced global fund administrator (BNY)
- Continual evolution to maintain efficient operating platform



Further enhancements to operational infrastructure

Operating platform

- Implementation of Aladdin's enterprise portfolio management system integrated with a new data ecosystem (BNY Data Vault) – strengthening data management, delivery and analysis
- BNY Buy-Side Trading Solutions – giving 24/6 global trading capability, with access to a global network of brokers and venues. Enables us to respond to market developments in real time
- Factsheets and regulatory reporting outsourced to Broadridge



Platform to continue scaling effectively

- Operational gearing inherent in the business model, provides further margin expansion opportunities



Financial review – H1 FY26

Half Year Results | for the 6 months ended 30 September 2025

	30 Sep 2025	30 Sep 2024	Change
Average AuMA (£m)	22,421	26,860	(17%)
Adjusted Operating Margin	23.8%	30.5%	(22%)
Revenue Margin (excluding performance fees)	0.56%	0.60%	(7%)
	30 Sep 2025 £'000	30 Sep 2024 £'000	Change
Gross profit excluding performance fees	63,078	80,988	(22%)
Performance fees	199	78	155%
Gross profit	63,277	81,066	(22%)
Net gains on financial assets	301	168	79%
Staff costs	(27,887)	(35,645)	(22%)
Other administration expenses inc. depreciation	(20,661)	(20,831)	(1%)
Total administration expenses	(48,548)	(56,476)	(14%)
Adjusted operating profit	15,030	24,758	(39%)
Net Interest income	655	1,079	(39%)
Adjusted profit before tax	15,685	25,837	(39%)
Adjusted diluted EPS	18.74	30.31	(38%)
Adjusted diluted EPS (excluding performance fees)	18.68	30.28	(38%)
Intangible asset amortisation	(4,553)	(4,553)	-
Other adjustments	(3,863)	(8,780)	(56%)
Adjustments	(8,416)	(13,333)	(37%)
Profit before tax	7,269	12,504	(42%)

- **Average AuMA** of £22.4bn (2024: £26.9bn) down 17% YoY with a Revenue Margin (excluding performance fee revenues) of 0.56% (2024: 0.60%) reducing 7% YoY mostly on margin mix
- **Gross Profit** £63.3m which includes £0.2m of performance fees (2024: £81.1m, which includes £0.1m of performance fees) down 22%.
- **Administration expenses** down 14%
 - **Compensation costs** down 22%
 - **Other Administration Costs including Depreciation** down 1%
 - **Additional costs efficiencies** of c.£1.5m (annualised)
- **Adjusted operating margin** of 23.8% (FY25: 29.2%) reflecting that most performance fees earned in H2
- **Adjusted PBT** of £15.7m (2024: £24.7m) down 39% and Adjusted diluted EPS of 18.7p (2024: 30.3p) down 38%
- **Adjustments** of £8.4m (2024: £13.3m) down 37%, of with £4.6m relate to the amortisation of intangible assets, to give Profit before tax of £7.3m (2024: £12.5m)
- **Strong capital position** with:
 - **Net cash** of £46.3m (31 Mar 2025: £88.5m); and
 - **Surplus capital after foreseeable dividends** of £30.3m (31 March 2025: £26.1m)
- **First interim dividend** of 7.0p (2024: 22.0p) payable on 7 January 2026, going XD on 27 November 2025

Group Capital and Capital Allocation Policy

Regulatory Capital position

£m	Sep-25	Mar-25
Capital ¹	52.8	75.6
Regulatory Capital Requirement ²	18.1	18.1
Surplus Capital	34.7	57.5
Foreseeable Dividends ³	(4.4)	(31.4)
Surplus Capital after foreseeable dividends	30.3	26.1

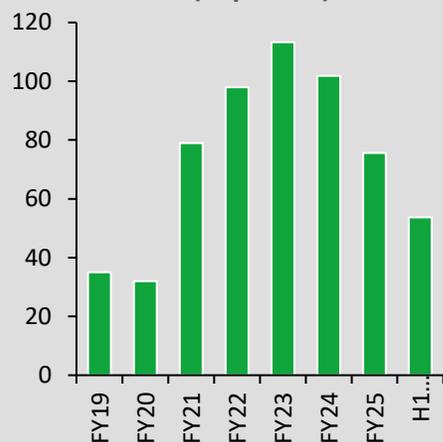
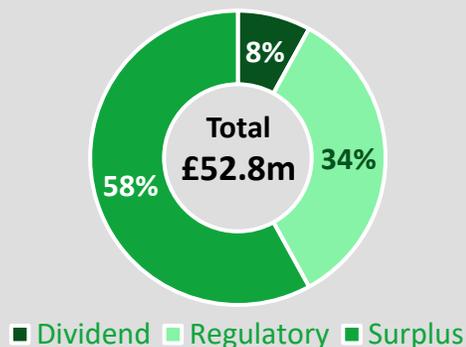
¹ Group minus own shares, intangibles and goodwill adjusted for deferred tax liabilities.

² The capital requirement calculated as part of the September 2025 prudential capital assessment process.

³ The first interim dividend for FY26 of 7.0 pence per share to be paid in January 2026 and second interim dividend for FY25 of 50 pence per share paid in August 2025.

The prudential capital assessment process included a review of the capital calculation shown left.

Capital after regulatory deductions £m (Sep 2025)



“Our CAP will support the Group’s continued profitability with surplus capital applied to organic investment and inorganic opportunities”

Cash
Maintain appropriate net cash balance and regulatory capital

Dividend
Minimum of 50% payout ratio of Adjusted Diluted EPS

Organic investment
Investment in selected growth areas, alongside cost discipline and driving efficiencies

Inorganic opportunities
Value creating infill M&A opportunities that are complementary to the business

Share buyback
Return incremental excess capital to shareholders, when it makes economic sense for shareholders to do so



Summary





Brand



Distribution



Investment capability



Operating model

Appendices

1. Board biographies
2. Strategic objectives
3. Company information
4. Key metrics
5. Alternative Performance Measures (“APMs”)





Luke Savage – Non-Executive Chair and Chair of the Nomination Committee

Joined the Board in September 2024. Luke is an experienced Non-executive Director and Chair, as the Chair of Chesnara plc from February 2020 to date and a Non-executive Director of Deutsche Numis, having held the position of Chair of Numis Corporation plc from 2022 to 2023. He previously served as a Non-executive Director of DWF Group plc and Liverpool Victoria Financial Services Ltd. Luke's career has also included senior roles in leading financial institutions such as Standard Life plc, where he was Group CFO, Lloyd's of London, Deutsche Bank AG and Morgan Stanley. He is a qualified Chartered Accountant (ACA from ICAEW).



Rebecca Shelley – Senior Independent Director, nominated Non-Executive Director for Responsible Capitalism, including all ESG matters

Joined the Board on 1 November 2021 and became Senior Independent Director in March 2022. Having been Investor Relations and Corporate Communications Director at Norwich Union Plc from 1998-2000, Rebecca moved to Prudential Plc in 2000, starting as Investor Relations Director, and then became Group Communications Director with a seat on their Group Executive Committee. From 2012 to 2016, Rebecca was the Group Communications Director of Tesco Plc and a member of their Executive Committee. During this time, she held positions on the board of the British Retail Consortium and was a trustee of the Institute of Grocery Distribution. Most recently Rebecca spent three years at TP ICAP Plc as Group Corporate Affairs Director and was a member of their Global Executive Committee. Rebecca is also a Non-executive Director at Hilton Food Group Plc, Conduit Holdings Ltd, and Chair of Sabre Insurance Group Plc.



John Ions – Chief Executive Officer

Joined the Board in May 2010. Prior to joining Liontrust in February 2010, John was Chief Executive of Tactica Fund Management since it was established in 2005. Previously, John was Joint Managing Director of SG Asset Management and Chief Executive of Société Generale Unit Trusts Limited, having been a co-founder of the business in 1998. John was also formerly Head of Distribution at Aberdeen Asset Management.



Vinay Abrol – Chief Financial Officer

Joined the Board in September 2004. Vinay is responsible for overseeing all finance, information technology, operations, risk and compliance of the Group. After obtaining a first-class degree in computing science from Imperial College London, Vinay worked for W.I. Carr (UK) Limited specialising in the development of equity trading systems for their Far East subsidiaries, and then at HSBC Asset Management (Europe) Limited where he was responsible for global mutual funds systems. Following a short period at S.G. Warburg and Co., he joined Liontrust in 1995.



Mandy Donald – Non-Executive Director, Chair of the Audit & Risk Committee, Liontrust Consumer Duty Champion

Joined the Board in October 2019. Mandy has board experience in both complex organisations and early-stage environments and brings a background of strategic planning and operational management to the Company. A chartered accountant by training, she spent 18 years with EY before steering her focus towards the growth of new companies, serving on the boards of a diverse range of start-up businesses. Mandy is a Trustee of The Institute of Cancer Research, where she is also Chair of the Audit Committee, she is also a Non-executive Director and Chair of the Audit Committee of Punter Southall Group. Mandy holds a Financial Times Non-Executive Diploma with a focus in corporate governance.



Miriam Greenwood OBE, DL – Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee, Audit and Risk Committee

Joined the Board in November 2023. Miriam has spent more than 30 years working for a number of leading investment banks and other financial institutions and has been a Non-Executive director of a number of publicly listed and private companies. She is an experienced Non-Executive Director and brings extensive financial services experience to the Board. Miriam is the Chair of Smart Metering Systems plc and Aquila Energy Efficiency Trust plc. She is a member of the Remuneration Committee of Smart Metering Systems plc, having previously held the position of Chair, and was the Chair of the Remuneration Committee of River and Mercantile Group PLC from May 2019 to June 2022. Miriam held senior corporate finance and advisory roles at leading investment banks and financial services Miriam qualified as a Barrister and holds a law degree from Queen Mary College, University of London. Miriam is a member of the advisory committee of the Mayor of London’s Energy Efficiency Fund and was an advisor to OFGEM, where she served three terms. A Deputy Lieutenant of the City of Edinburgh, Miriam was awarded an OBE for services to corporate finance.

- The investment focus of Liontrust – long-term active management with distinctive processes – remains as relevant as ever and are the foundations for future growth
- Our four **strategic objectives** will also be drivers of future growth:



Continue to enhance the client experience and outcomes



Further broaden distribution and the client base



Diversify the product range and investment offering



Strengthen our technological, data and digital capability



Established 30 years.
Listed on the London
Stock Exchange for over
25 years



Headquartered in London
with offices in
Luxembourg and
Edinburgh



Established and
experienced management
team



Seven distinct active
investment teams



£21.5 billion AuMA as at
31 December 2025



£165.8 million market
capitalisation
(31 December 2025)

- Market capitalisation: £165.8 million (US\$223 million) as at 31 December 2025*
- Listed on the London Stock Exchange
- Ordinary shares in issue: 63,764,615
- Financial year end: 31 March
- Directors and the workforce hold 8.5% of the Company

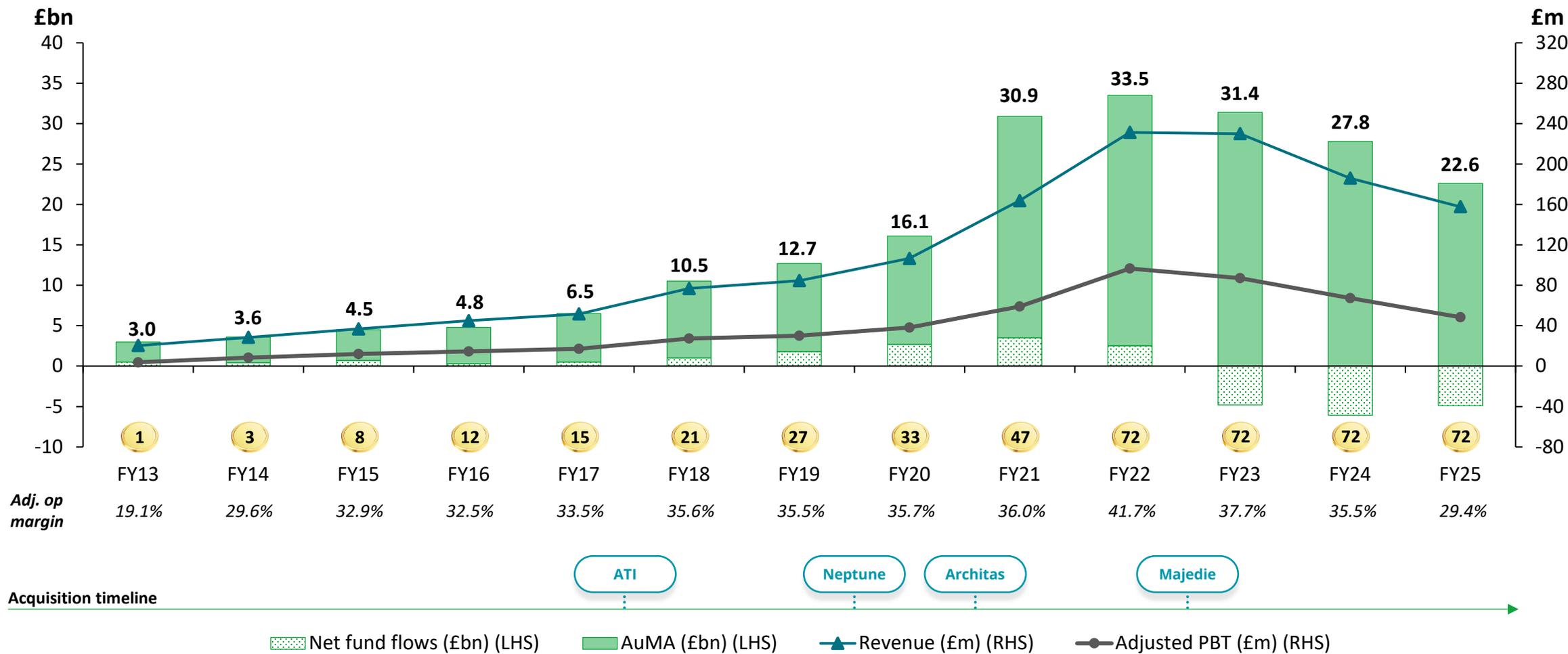
Top 15 external institutional shareholders

No.	Fund Manager	Shares 31 Oct 25	%
1	Hargreaves Lansdown, stockbrokers (EO)	6,442,284	10.10
2	Interactive Investor (EO)	4,380,313	6.87
3	Bank of New York stocklending collateral account	2,925,274	4.59
4	UBS collateral account	2,839,202	4.45
5	AJ Bell, stockbrokers (EO)	1,976,153	3.10
6	Canaccord Wealth (Inst)	1,867,952	2.93
7	Charles Stanley	1,774,724	2.78
8	Slater Investments	1,691,395	2.65
9	Barclays Capital collateral account	1,624,303	2.55
10	Wirral BC	1,532,500	2.40
11	Morgan Stanley as principal	1,477,533	2.32
12	Lombard Odier Investment Managers	1,241,073	1.95
13	Acadian Asset Management	1,220,284	1.91
14	NBIM	1,213,559	1.90
15	HSDL, stockbrokers (EO)	1,187,993	1.86

Source: External shareholders – RD:IR. *Bloomberg

Note, As per the TR1 notification received on 18 November 2004, TFG Asset Management UK LLP holds CFD's relating to 7.5m shares (11.54%).

Appendix 4 | Key financial metrics

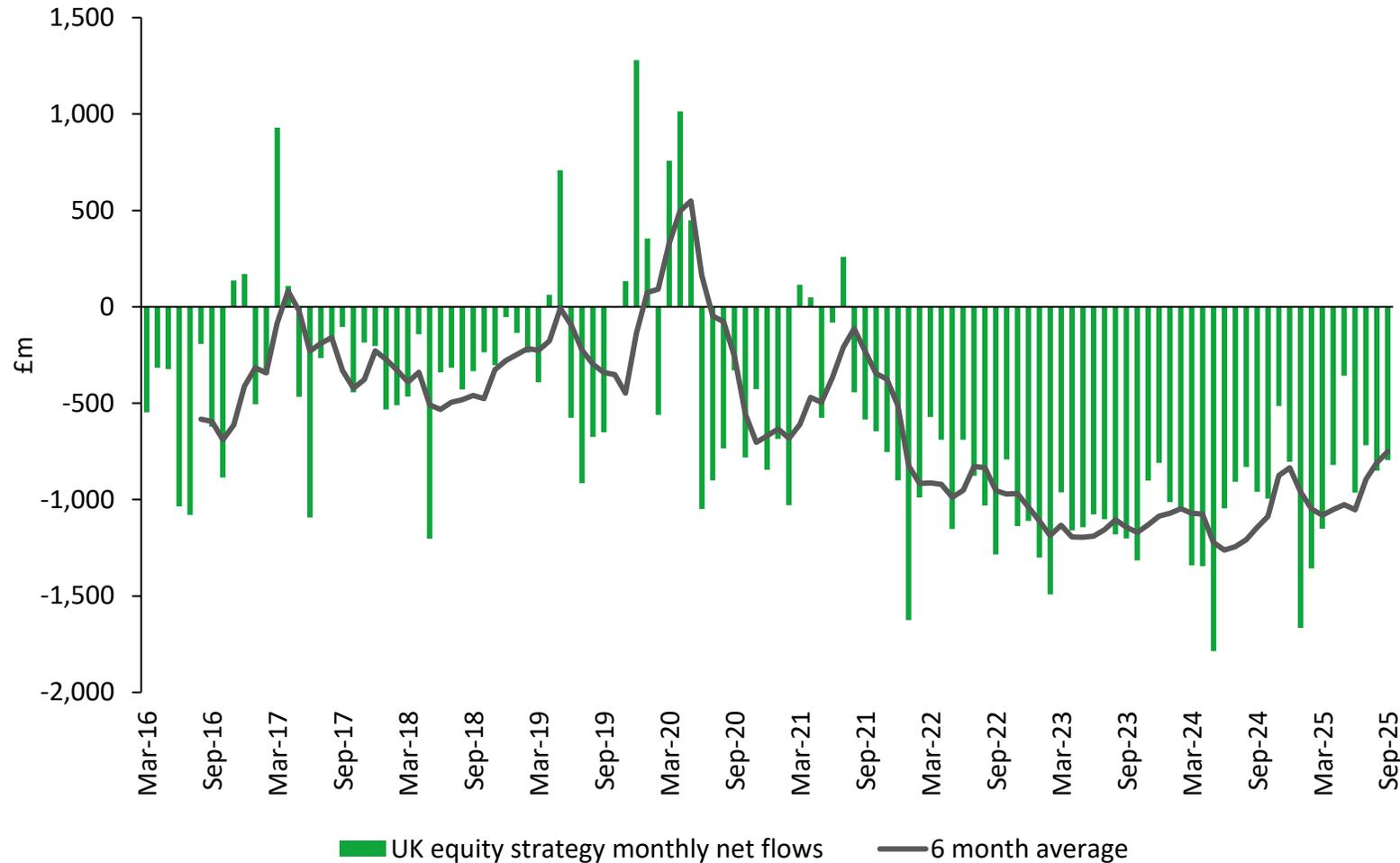


● Dividend (pence)

Each financial year ends 31 March. This slide is a visualisation and includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs

*FY21 Adjusted PBT and Adjusted Operating Margin have been restated as the policy on APM was amended for FY22 and thereafter so that share incentivisation costs, IFRS16 related property expenses should not be removed in the calculation of APMs

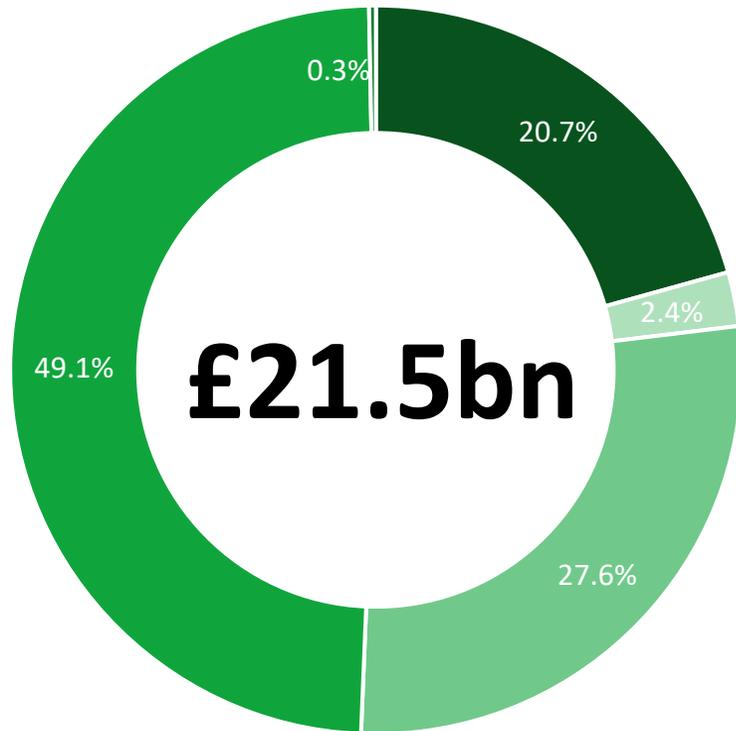
Appendix 4 | UK equity flows (industry)



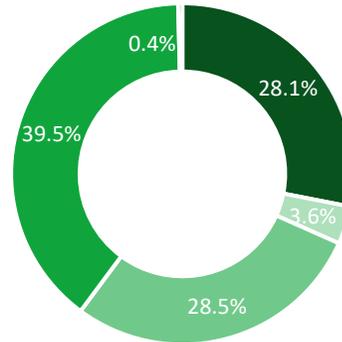
- Includes UK All Companies, UK Equity Income and UK Smaller Companies IA sector funds
- 50 months of consecutive outflows
- 100 months of outflows out of the last 115 (since March 2016)
- Average £900m of outflows each month in 2025 to 30 September 2025

Source: Investment Association, IA sector UK monthly net sales, 31.03.16 to 30.09.25

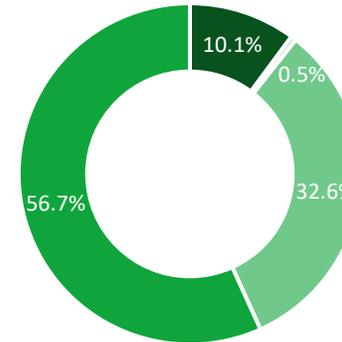
Percentage of NAV by region



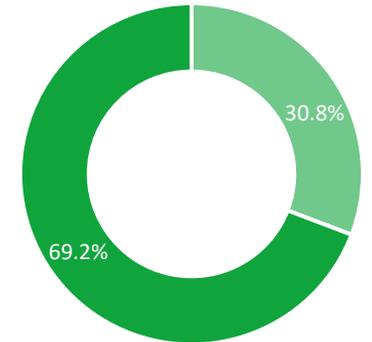
Equity NAV by region



Bond NAV by region



Funds of Funds NAV by region



North America
 Asia
 Europe ex UK
 UK
 LATAM

Source: Liontrust, 31.12.25



OUR PURPOSE

To help clients enjoy a better financial future through the power of active management and distinct investment processes



COURAGE

- Liontrust does not follow the herd and has the courage to have independence of thought
- The business has the courage to do the right thing, make decisions and be nimble
- Liontrust has the courage to take an active and engaged approach to investing, clients, staff and society



POWER

- Liontrust believes in the power of promoting diversity and inclusion across the business, bringing diverse and inclusive thinking and approaches to our purpose
- We seek to empower our staff to fulfil their potential and foster an environment in which everyone is engaged and encouraged to actively participate in the business
- Liontrust benefits from the power of being dynamic and ambitious, promoting positivity and adaptability to change



PRIDE

- We take pride in seeking to act in the best interests of clients and delivering good customer outcomes at all times
- Our staff are responsible for upholding the highest standards of integrity, taking pride in being trustworthy and transparent while making decisions with a clear sense of fairness
- Everyone takes pride in being responsible for supporting each other, collaborating, treating each other with dignity and respect, and being open-minded to new ideas, challenge and debate

- **2021** Continued growth in AuMA from £16.1bn to £30.9bn
Reinforcement of Liontrust's brand and investment philosophy

- **2022** Market volatility and macroeconomic uncertainty, emphasis on investment discipline
Investment in infrastructure and focus on client engagement and retention
Emphasis on maintaining investment discipline

- **2023** Risk-off and investor caution
Investment in digital marketing, commitment to improving the client experience and operational resilience

- **2024** Confidence in teams despite headwinds
Expansion into global equities (Mark Hawtin joins Liontrust) and positioning for growth with scalable infrastructure
Cost efficiencies of £4.5m announced in November 2024, increased to £6m in January 2025
£5m share buyback programmed announced in November 2024

- **2025** Cashflow team (European equities) over £3bn AuMA
New Capital Allocation Policy announced in June 2025
Additional cost efficiencies of c.£1.5m announced in November 2025

The Group uses the following APMs:

Adjusted profit before tax*

Definition: Profit before taxation, amortisation, impairment, and non-recurring items (which include: professional fees relating to acquisitions; restructuring and severance compensation related costs).

Reason for use: This is used to present a measure of profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of non-cash and non-recurring items, which eases the comparison with the Group’s competitors who may use different accounting policies and financing methods.

Specifically, calculation of Adjusted profit before tax excludes amortisation expenses, and costs associated with acquisitions and their integration into the Group. It provides shareholders, potential shareholders and financial analysts a consistent year on year basis of comparison of a “profit before tax number”, when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying ongoing business is performing.

Adjusted operating profit

Definition: Operating profit before:

- 1- Interest received/paid;
- 2 -Taxation;
- 3 - Amortisation of acquisition related intangible assets;
- 4 - Impairment of acquisition related intangible assets and goodwill;
- 5 - Expenses, including professional and other fees relating to acquisitions and potential acquisitions;
- 6 - All employee and member severance compensation related costs;
- 7 - Significant reorganisation expenses related to systems and outsourced services that enhance our target operating model; and
- 8 - Other significant cash, and non-cash, non-recurring expenses.

Reason for use: This is used to present a measure of operating profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of significant acquisitions, financing and capital investment, which eases the comparison with the Group’s competitors who may use different accounting policies and financing methods.

Note references are to the Financial Statement for the year to 31 March 2025

*This measure is used to assess the performance of the Executive Directors.

Adjusted operating margin

Definition: Adjusted operating profit divided by Gross profit.

Reason for use: This is used to present a consistent year on year measure of adjusted operating profit compared to gross profits, identifying the operating gearing within the business.

Gross profit excluding performance fees

Definition: Gross profit less any revenue attributable to performance related fees.

Reason for use: This is used to present a consistent year on year measure of gross profits within the business, removing the element of revenue that may fluctuate significantly year-on-year.

Adjusted earnings per share

Definition: Adjusted profit before tax divided by the weighted average number of shares in issue.

Reason for use: This is used to present a measure of profitability per share in line with the adjusted profit as detailed above.

Adjusted diluted earnings per share

Definition: Adjusted profit before tax divided by the diluted weighted average number of shares in issue.

Reason for use: This is used to present a measure of profitability per share in line with the adjusted profit as detailed above.

Other administration expense

Definition: A component of administration expenses related to non-people related costs within the business.

Note references are to the Financial Statement for the year to 31 March 2025

Dividend margin

Definition: This is the dividends declared for the year divided by the Adjusted diluted earnings per share excluding performance fees.

Reason for use: This is used to identify the dividend cover versus adjusted diluted earnings per share excluding performance fees.

Assets under Management and Advice ('AuMA')

Definition: The total aggregate assets managed or advised by the Group.

Reconciliation: A detailed breakdown of AuMA is shown in the Strategic Report

Reason for use: AuMA is a key performance indicator for management and is used both internally and externally to determine the direction of growth of the business. When used intra-month (i.e., AuMA for dates that are not a month end date) or used at month end but early in the following month then the AuMA for some accounts, funds or portfolios may not be the most recent actual AuMA rather it will be the most recent available AuMA which may be the previous month end AuMA or the most recently available AuMA.

Average Assets under Management and Advice

Definition: The average of aggregate assets managed or advised by the Group during the financial year

Reconciliation: Average AuMA for the year is the average of each month end aggregate AuMA during the period.

Reason for use: Average AuMA shows AuMA without the volatility of short-term inflows or outflows and allows for comparability between years.

Net flows

Definition: Total aggregate sales into Group funds less total aggregate redemptions from Group funds, accounts and portfolios. If positive may also be referred to as "Net inflows" and where negative as "Net outflows")

Reconciliation: A detailed breakdown of net flows is shown in the Strategic Report.

Reason for use: Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business. For certain MPS accounts, the net flow number is not available from the relevant administrator, so the net flow number is derived from the difference between the starting and ending AuMA adjusted for investment performance, if there is a reliable source for the investment performance. For certain MPS accounts where there is no reliable investment performance benchmark, the flows are not included.

Note references are to the Financial Statement for the year to 31 March 2025

Past performance does not predict future returns. You may get back less than you originally invested.

We recommend any fund is held long term (minimum period of 5 years). We recommend that you hold funds as part of a diversified portfolio of investments.

The Funds managed by the Economic Advantage Team:

- May have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on a Fund's value than if it held a larger number of investments.
- 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.
- 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.
- May invest in smaller companies and may invest a small proportion (less than 10%) in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, a 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 a fund to defer or suspend redemptions of its shares.
- Outside of normal conditions, 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.
- May be exposed to Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

The Funds managed by the Sustainable Future Team:

- Are expected to conform to our social and environmental criteria.
- May hold overseas investments that 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 a Fund.
- May hold Bonds. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result; The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.

- 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.
- Outside of normal conditions, 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.
- May be exposed to Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- 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.
- 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 risks detailed above are reflective of the full range of Funds managed by the Economic Advantage Team and Sustainable Future Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

All Liontrust Funds carry some degree of risk which may have an adverse effect on the future value of your investment. Therefore, before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the investment portfolio of each of our Funds. There is no certainty the investment objectives of the portfolios or strategies mentioned in this document will actually be achieved and no warranty or representation is given, whether express or implied, to this effect.

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.

The Funds managed by the Cashflow Solution Team:

- May hold overseas investments that 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 a Fund.
- May have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on a Fund's value than if it held a larger number of investments.
- May, under certain circumstances, 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. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. 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 use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- The use of derivative instruments that may result in higher cash levels. 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.
- 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.
- Outside of normal conditions, 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.
- May be exposed to Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- May target an absolute return. There is no guarantee that an absolute return will be generated over the time period stated in the fund objective or any other time period.
- The risks detailed above are reflective of the full range of Funds managed by the Cashflow Solution Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

Key risks (continued)

All Liontrust Funds carry some degree of risk which may have an adverse effect on the future value of your investment. Therefore, before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the investment portfolio of each of our Funds. There is no certainty the investment objectives of the portfolios or strategies mentioned in this document will actually be achieved and no warranty or representation is given, whether express or implied, to this effect.

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