



# Acquisition of River Global Holdings Limited

March 2026

# Acquisition highlights | Liontrust to acquire River Global Holdings (RGH)

Acquiring RGH is a bolt-on transaction which will benefit Liontrust, its shareholders and the clients of both asset managers:



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

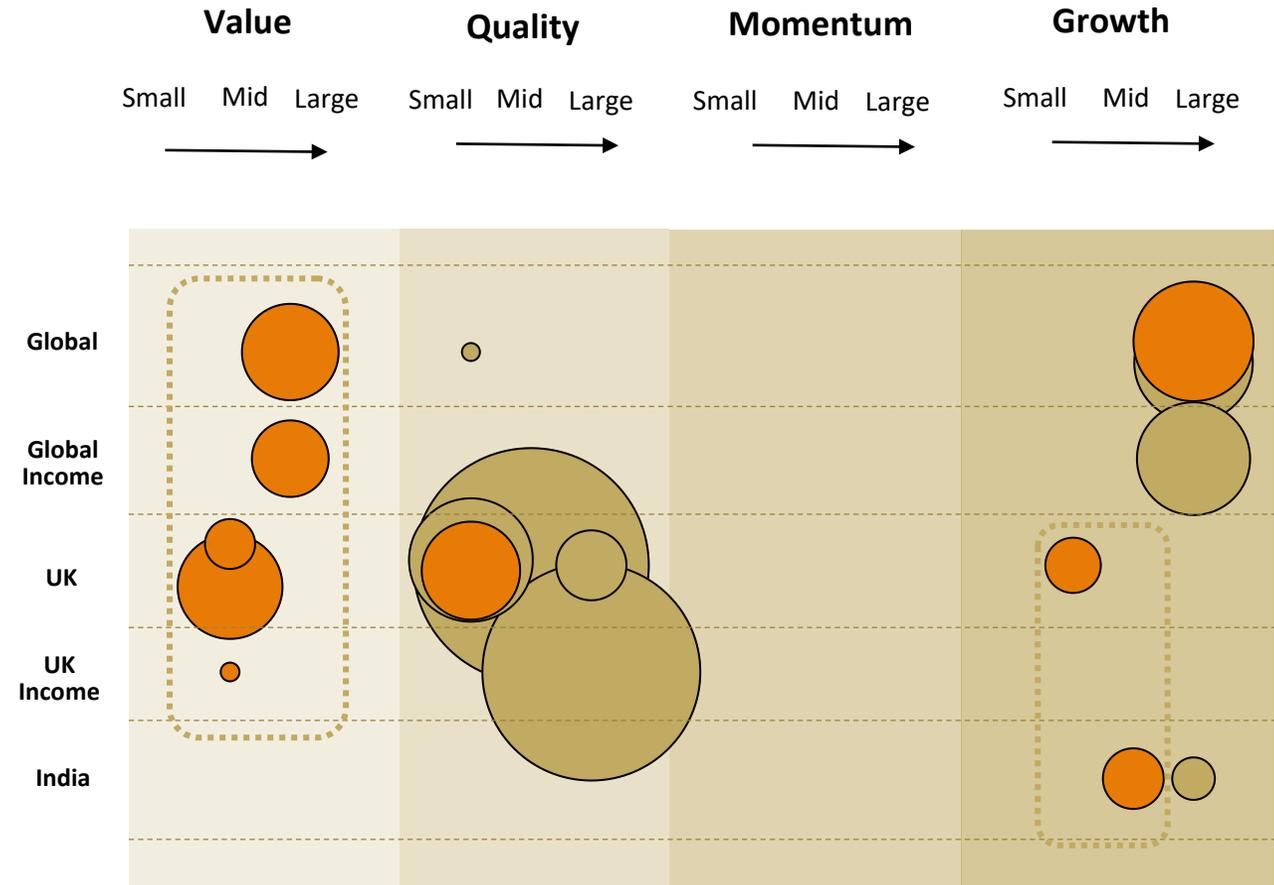
<sup>1</sup>AUM data as at 27 February 2026.

## RGH adds strong performing funds and complementary investment styles to Liontrust's existing product set

### RGH Strategies

Fund	Lead Manager (s)	AUM (£m)
Global Recovery	Hugh Sergeant	199
Global Recovery (IE)		84
Compound Global Equity	Jonathan Knowles	74
Compound Global Equity (IE)		360
Global Income and Growth	Bettina Edmondston & Alasdair Birch	180
UK Recovery	Hugh Sergeant	78
UK Opportunities	Neil Veitch & Craig Jeruzal	332
UK Listed Smaller Companies	George Ensor	293
UK Micro Cap Trust		95
UK Equity Income	Matthew Hudson	12
India Capital Growth Trust	Gaurav Narain <sup>1</sup>	114

### Strategy by Style



Note: Each River Global strategy shown separately, Liontrust strategies grouped by style

..... Expanding investment styles      ● Liontrust strategy      ● River Global strategy

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The addition of RGH funds, mandates, investment trusts and strategic partnerships broadens Liontrust's client base



New **institutional** clients in the UK

**Blevins Franks**



New **strategic** client partners in the UK and internationally



New **UK wholesale** investor client exposure



Martin Gilbert will join the Board of Directors of Liontrust as a Non-executive Director, providing extensive knowledge of asset management and other sectors

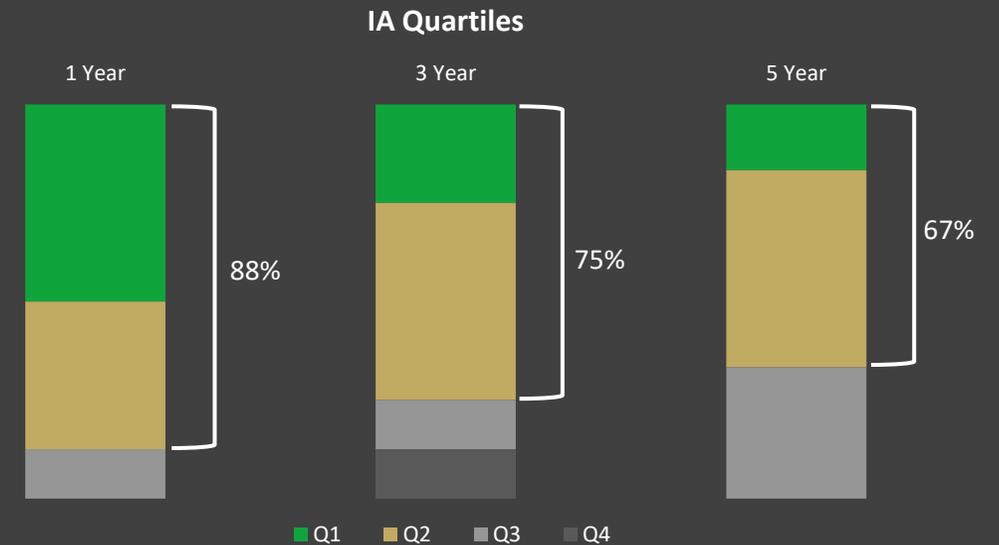
**Standard Life** (previously Phoenix)

# Expanding distribution opportunities | creating future growth potential

## Combining the strong performance of RGH funds with Liontrust's Distribution, Brand and Marketing

### Strong performing funds

Fund	IA Sector Quartiles		
	1 Year	3 Year	5 Year
Global Recovery	1	2	2
Global Recovery (IE)	1	2	
Global Income and Growth	1	1	1
Compound Global Equity (IE)	3	4	
UK Equity Income	1	2	3
UK Listed Smaller Companies	2	1	2
UK Opportunities <sup>1</sup>	2	3	3
UK Recovery	2	2	2



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Performance table (left): data sourced from FE & Morningstar, based on primary share class or alternative where required. Data to end February 2026. Only includes funds classified in IA sectors or with sufficient history, excluding European strategies. <sup>1</sup>Simulated quartile given the fund vehicle has recently launched but the track record of the fund relates to the actual performance of the SVM Opportunities Fund and its inclusion in UK All Companies, the assets of which were merged into RGI UK Opportunities Fund on 24 October 2025. Past and simulated performance and any forecasts are not necessarily a guide to the future or likely performance. The value of investments and income from them can go down as well as up and is not guaranteed.

**Combining the strong performance of RGH funds with Liontrust's Distribution, Brand and Marketing**


### Active Distribution

- Liontrust's proven distribution given strong product to sell
- New investment styles are different to the existing range
- RGH funds plug into high levels of client activity
- Introducing RGH funds to our wider client base
- Delivering sales opportunities



### High-profile Brand

- Liontrust has 2nd highest brand familiarity for all asset managers among advisers and 6th highest among wealth managers
- Liontrust considered 4<sup>th</sup> best asset manager in the UK among advisers<sup>1</sup>
- Liontrust is ranked 8<sup>th</sup> best asset manager in the UK among wealth managers



### Power of Marketing

- Liontrust considered 4<sup>th</sup> best for communications among wealth managers and advisers<sup>1</sup>
- Liontrust ranked 6<sup>th</sup> best for client service among wealth managers and advisers<sup>2</sup>
- Ranked 4<sup>th</sup> for unprompted advertising recall among retail investors

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Acquiring RGH is a bolt-on acquisition with a high degree of synergies



Key elements  
to onboarding

- There will be no disruption to Liontrust or RGH fund managers and how they manage their portfolios for the funds, investment trusts and mandates
- Liontrust's integrated front office solution will onboard the funds without interruption
- Clients will not have to do anything and will receive clear communication from Liontrust
- RGH employees will move to existing Liontrust offices in London and Edinburgh on day one of completion

## Principal integration costs



### Property

RGH offices in Edinburgh and London will be closed



### Service arrangements

Exiting administration / operations contracts



### Implementation costs

Alpha FMC, BNY and Blackrock advisory costs

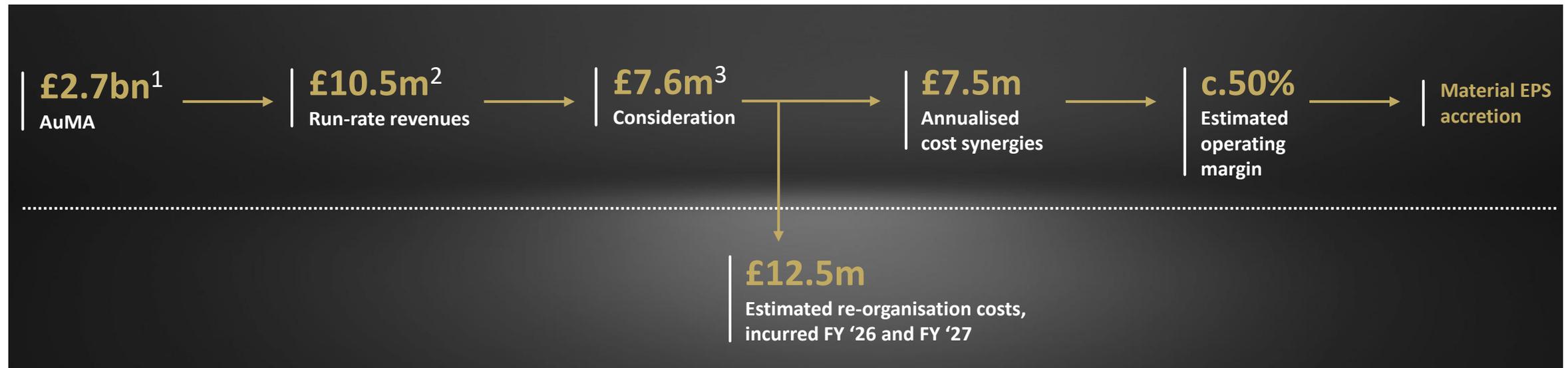
**Savings will be delivered within 12 months with the bulk weighted to the shorter term**

Through initiatives undertaken and following a successful period of cost rationalisation over the last 18 months, RGH is close to breakeven on a run rate basis

- As a result of those initiatives, the timing of the acquisition is also attractive to Liontrust
- Cost synergies will move the RGH business into profitability
- Liontrust expects the RGH business will, before costs, achieve operating margins of c.50%
- Liontrust expect the acquisition to be earnings enhancing in year 1 (FY 2027) and materially accretive in future years
- £24.4bn in AuMA on a pro forma basis<sup>1</sup>

**Notes:**

- Run-rate revenues of £10.5m (as at 27 February 2026)
- Valuation calculations exclude European Opportunities Trust Plc
- Re-organisation costs are estimated at £12.5m and transaction costs will be £1m
- These items will be treated as exceptional and incurred in FY 2026 and FY 2027



<sup>1</sup>AuMA as at 27 February 2026. <sup>2</sup>Three months net management and advisory fees to 27 February 2026. <sup>3</sup>Plus an additional £2.1m dependent on transfer of assets from European Opportunities Trust to a successor vehicle

## Acquisition summary | a bolt-on strategic fit



- **Adding investment talent, complementary investment styles and strong performance** - strengthening shareholder outcome through cycles
- **Broadening the client base** - with new institutional clients, strategic partners and UK wholesale clients
- **Expanding distribution opportunities** - through adding new client offerings
- **Swift, bolt-on integration** - with no disruption to either River Global or Liontrust fund managers
- **£7.6m consideration<sup>1</sup>**
- **£24.4bn in AuMA on a pro forma basis<sup>2</sup>**
- **Material EPS accretion**
- River Global shareholders will take equity in Liontrust Asset Management plc, illustrating their commitment to Liontrust
- There is **no change to the buyback programme**

<sup>1</sup>Plus an additional £2.1m dependent on transfer of assets from European Opportunities Trust to a successor vehicle. <sup>2</sup>AuMA as at 27 February 2026.



River Global **delivers on our specific strategic objectives** of 'product diversification' and 'broadening distribution and the client base'



The acquisition is **consistent with our capital allocation policy**, delivering value creating infill capabilities that are complementary to the business



The acquisition **strengthens Liontrust as a champion of active investment management**, serving as a natural home for talented fund managers



**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.

All Liontrust & RGH 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 & RGH 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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