CHIEF EXECUTIVE OFFICER'S REPORT

Liontrust has made advances across the business over the past year. The results of this include mandate wins, bringing in new clients globally, slowing net outflows, and a broadening of our investment talent and styles. Allied to the existing strengths of the business, the progress we have made has put Liontrust in a strong position to deliver growth going forward.

RIVER GLOBAL

Liontrust's proposed acquisition of River Global Holdings Limited ("River Global"), which was announced on 16 March 2026 and will complete on 1 July, will provide Liontrust with additional investment strategies. The complementary styles will enable Liontrust to meet more client demand and gain access to a broader part of the distribution market.

Seven of River Global's open-ended funds are in the 1st or 2nd quartile of their respective sectors over the past one and three years[1]. This is reflected in the fact that Trustnet recently named its Global Income and Growth Fund as the best selection in the IA Global Equity Income sector over five years to the end of 2025 based on three criteria, covering dividend growth, total payouts and total returns.

River Global also expands Liontrust's capability in investment companies. India Capital Growth Fund and River UK Micro Cap Fund will add to Edinburgh Investment Trust, which Liontrust already manages.

INVESTMENT MANAGEMENT

Liontrust has delivered strong performance in our European and global equity strategies and the Multi-Asset funds and portfolios. The Liontrust European Dynamic Fund, which is in the 1st quartile of its IA sector over one, three and five years[2] and the GF Global High Yield Bond Fund have been shortlisted in their respective categories at the Fund Manager of the Year awards.

Institutional analysis, with an emphasis on risk management and portfolio construction as well as investment philosophies and processes, is increasingly being adopted across the whole distribution market. We are continually working to ensure we meet the exacting requirements of clients, as well as bringing in new talent. This is reflected in the recent success we have had in the institutional market, especially for our European strategies.

An example of further development came at the end of the financial year when we brought together Liontrust's fixed income fund managers and analysts to create a scalable and global investment capability. This will enable us to leverage their expertise and research across the different fixed income asset classes and markets and to expand the strategies we can offer in sustainable, investment grade, high yield, and government bonds on a global basis and across risk and duration horizons.

Another example was back in March 2023 when the Multi-Asset investment team made changes to the MA Dynamic Passive and Blended ranges, including the implementation of a bespoke Strategic Asset Allocation (SAA). Over the subsequent three years, 9 of the 12 Liontrust MA

Dynamic Passive and MA Blended funds are in the 1st quartile of their risk rating Defaqto sectors[3]. The other three funds are in the 2nd quartile[3].

DIVERSIFYING DISTRIBUTION

We have delivered tangible success in broadening our client base across distribution channels. The expansion of our focus on institutional clients has led to mandate wins over the past few months of more than £800 million and we are encouraged by the potential pipeline of new business. Our international distribution will be supported further through the addition of a physical presence in the Middle East and expanding the fund range available globally. We are also in the process of closing our Luxembourg operation and focusing resources on having a local presence in specific markets in Europe.

Liontrust has also made progress in the UK across the institutional, wealth manager and adviser channels. The development of the Multi-Asset proposition and our sales and marketing strategy over the past three years has led to enhanced engagement and demand from clients. The benefit of this is being seen in improved net flows into Multi-Asset funds and portfolios.

BRAND AND MARKETING

Liontrust continues to maintain a strong brand in the UK among professional clients and retail investors. For example, according to Research in Finance (RiF), Liontrust has the second highest brand familiarity among financial advisers, testament to the time and resources that have been invested in Multi-Asset. Among all professional intermediaries, Liontrust scores strongly for advertising recall and attribution, communications and client service (Source: RiF, December 2025 and January 2026). We are seeking to expand our brand profile internationally and have made notable progress in Switzerland recently where we have identified significant distribution opportunities.

OUTLOOK

Much has been written about the challenges facing active management. We have developed Liontrust to deliver a growing business with a singular focus on active management to reflect our confidence in being a long-term winner in this approach to investment.

We will achieve this through Liontrust's differentiated investment capabilities to exploit opportunities through active management; continuing to broaden investment talent, styles and capabilities; diversifying our distribution and client base; meeting client demand and service needs; having a strong and trusted brand; a scalable operating model; and taking advantage of industry consolidation by identifying attractive opportunities at the right price.

Liontrust is showing positive results of all the progress we have made over the past few years. We are well positioned to take advantage of the opportunities ahead for active management.

John Ions
Chief Executive Officer
23 June 2026

"Liontrust is showing positive results of all the progress we have made over the past few years. We are well positioned to take advantage of the opportunities ahead for active management."

JOHN IONS
CHIEF EXECUTIVE OFFICER

[1]Source: Financial Express to 31 May 2026, bid-bid, total return, net of fees, based on primary share class.
[2]Source: Financial Express to 31 May 2026, bid-bid, total return, net of fees, based on primary share class.
[3]Source: Defaqto Engage as at 31 March 2026, bid-bid, total return, net of fees, based on primary share class.