

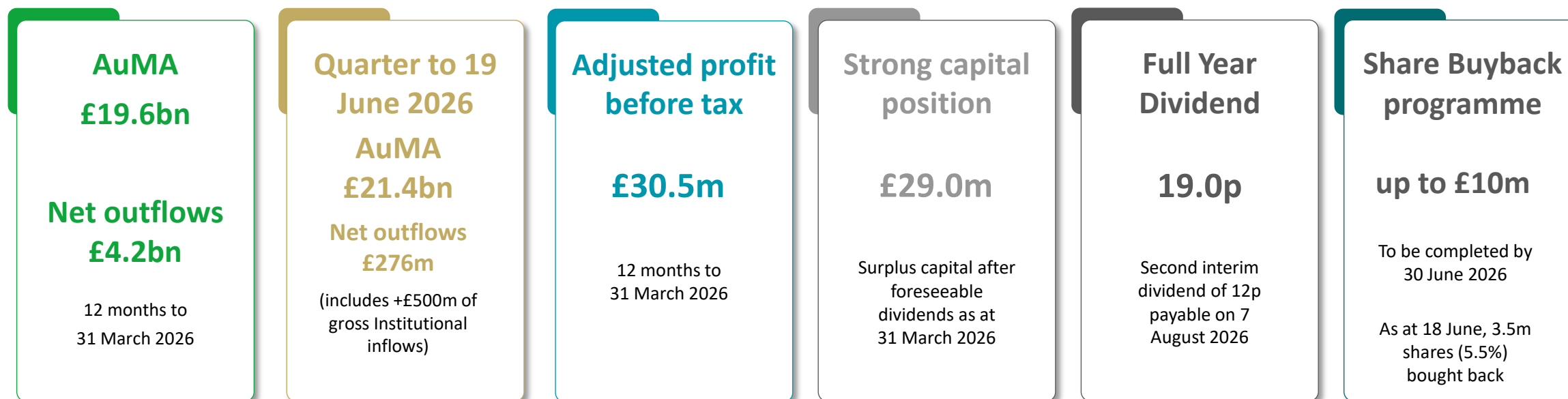
Liontrust Asset Management PLC

Full Year Results Presentation

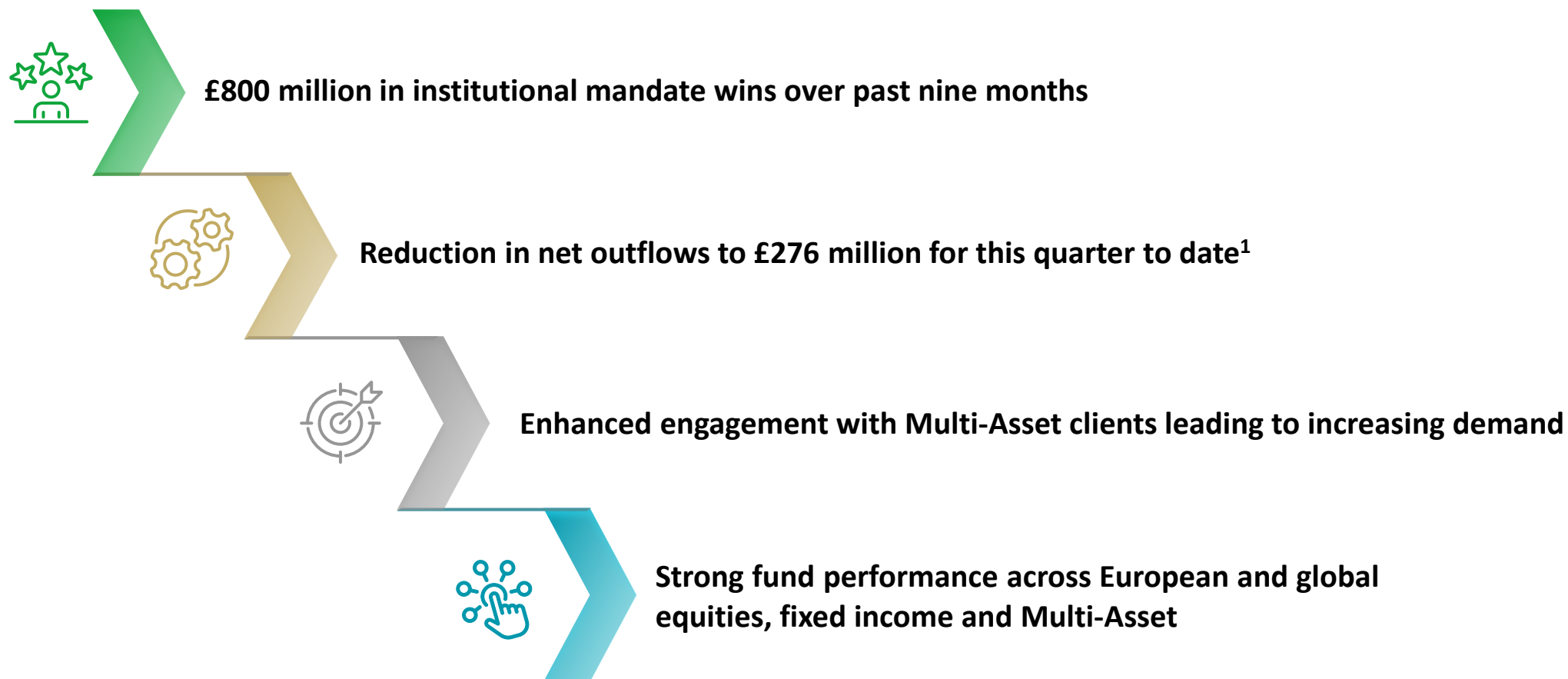
24 June 2026



- 
1. Headlines
 2. Financials
 3. Market environment
 4. Progress
 5. Outlook: How Liontrust will win
 6. Appendices



Source: Liontrust Asset Management 19 June 2026. This slide includes Alternative Performance Measures (APMs) – see Appendix 3 for the definition of these APMs.



¹ Group net flows for the first quarter to 19 June 2026.
Source: Liontrust, June 2026



Financials



Full Year Results | For the financial year ended 31 March 2026

	31 Mar 2026 £'000	31 Mar 2025 £'000	Change
Gross profit excluding performance fees	119,284	154,060	(23%)
Performance fees	3,696	3,642	2%
Gross profit	122,980	157,702	(22%)
Net gains on financial assets	239	143	
Staff costs	(55,033)	(69,086)	(20%)
Other administration expenses	(38,710)	(42,655)	(9%)
Total administration expenses	(93,743)	(111,741)	(16%)
Adjusted operating profit	29,476	46,104	(36%)
Interest receivable	1,057	2,162	(51%)
Adjusted profit before tax	30,533	48,266	(37%)
Adjusted diluted EPS	36.71	56.81	(35%)

- **Average AuMA** of £21.9bn (2025: £25.7bn) down 15% YoY with a Revenue Margin (excluding performance fee revenues) of 0.55% (2025: 0.60%) reducing YoY mostly on margin mix
- **Gross Profit** £123m which includes £3.7m of performance fees (2025: £157.7m, which includes £3.6m of performance fees) down 22%.
- **Administration expenses** down 16%
 - **Compensation costs** down 20%
 - **Other Administration Costs** down 9%
- **Adjusted operating margin** of 24.0% (2025: 29.2%)
- **Adjusted PBT** of £30.5m (2025: £48.3m) down 37% and Adjusted diluted EPS of 36.7p (2025: 56.8p) down 35%
- **Second interim dividend** of 12.0p (2025: 50.0p) payable on 7 August 2026, going XD on 2 July 2026
- **Strong capital position** with:
 - **Net cash** of £50.6m (2025: £75.9); and
 - **Surplus capital after foreseeable dividends** of £29.0m (2025: £26.1m)

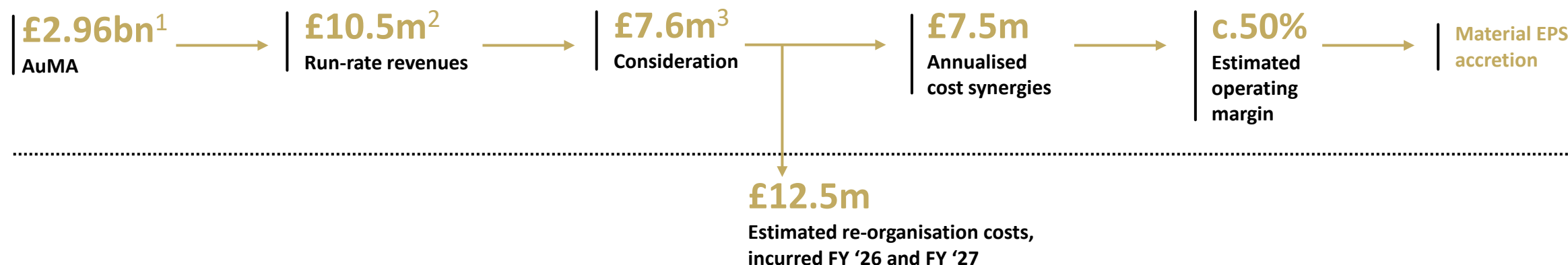
This slide includes Alternative Performance Measures (APMs) – see Appendix 3 for the definition of these APMs. Other administration expenses includes depreciation and Interest payable.

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 basis¹

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

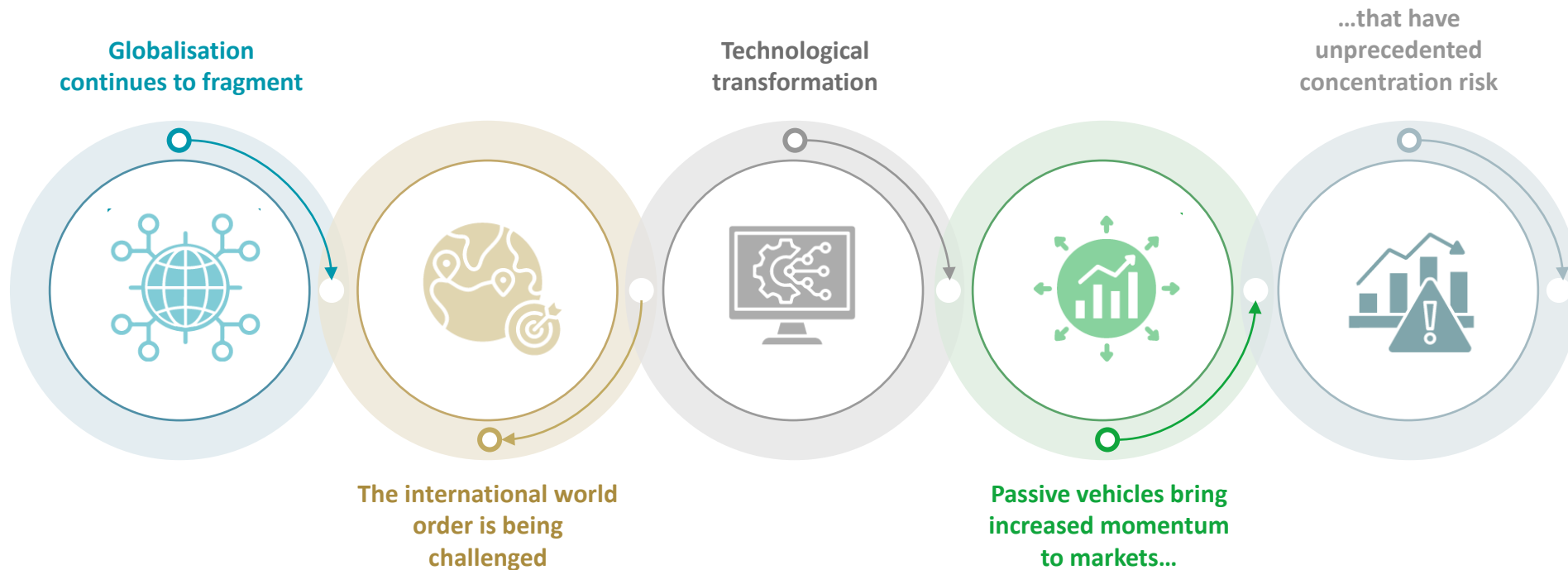


¹AuMA as at 19 June 2026. ²Three months net management and advisory fees to 27 February 2026. ³Plus an additional £2.1m dependent on transfer of assets from European Opportunities Trust to a successor vehicle

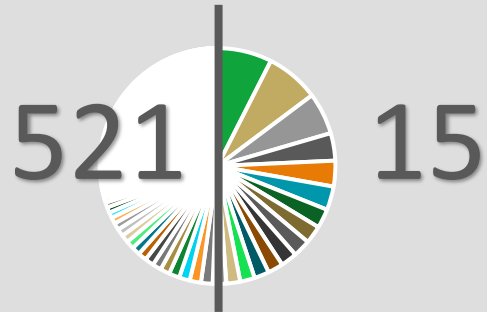


Market environment

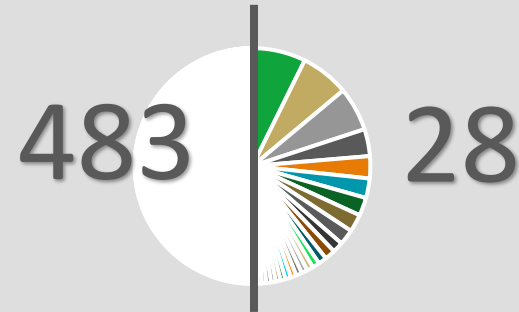




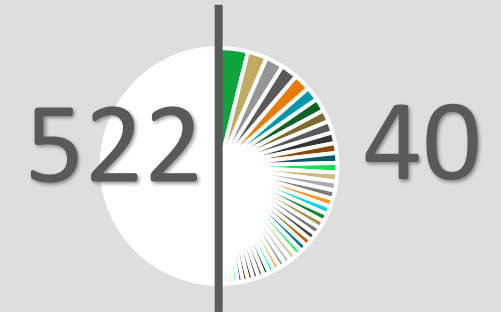
UK: top 50% = 15 stocks



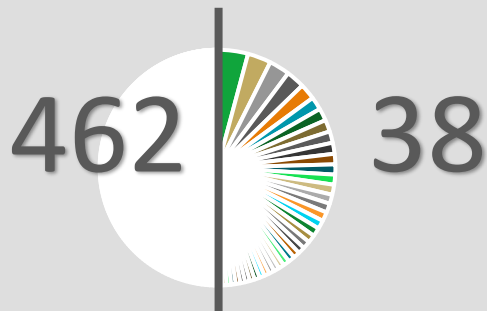
US top 50% = 28 stocks



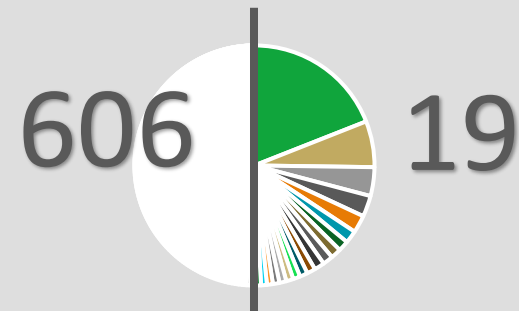
Europe top 50% = 40 stocks



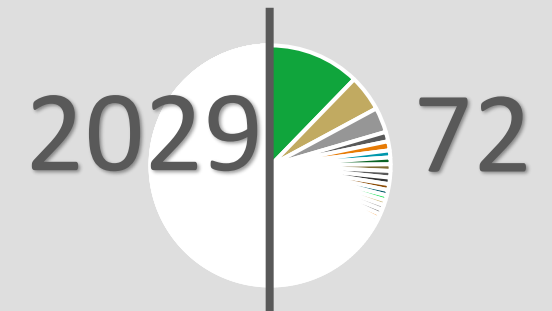
Japan top 50% = 38 stocks



Pacific ex Japan top 50% = 19

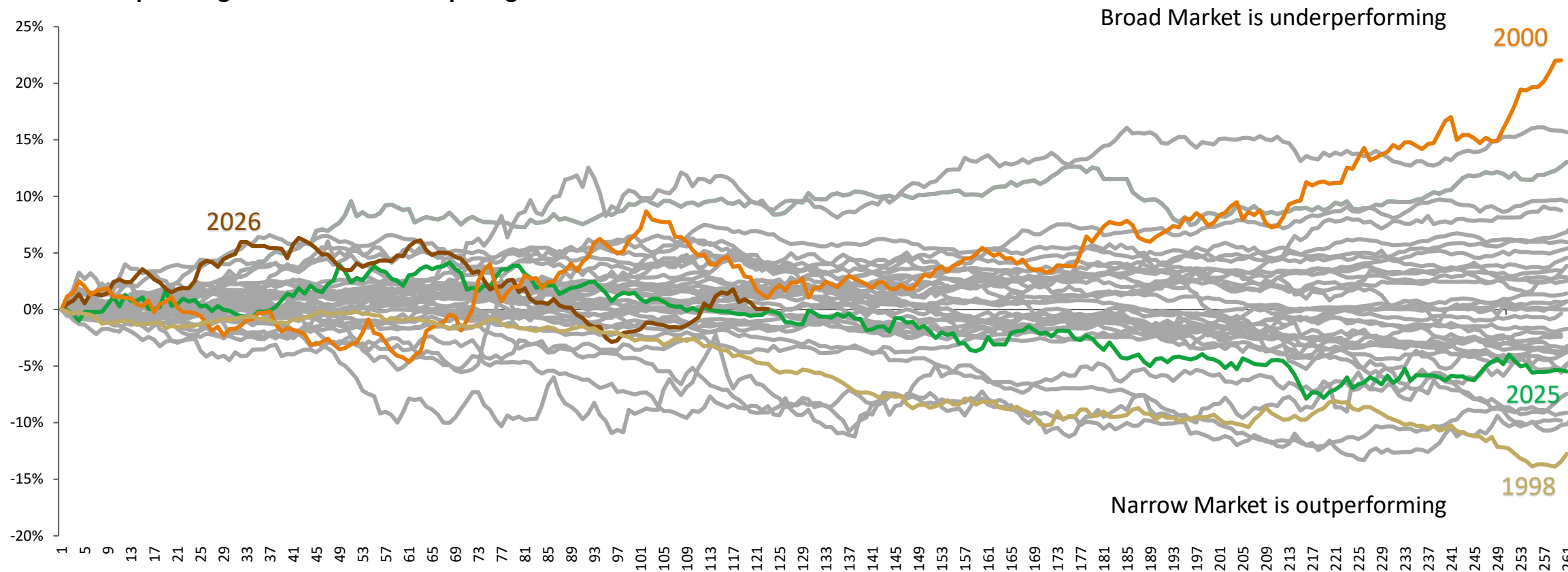


EM top 50% = 72 stocks



Market concentration is not new

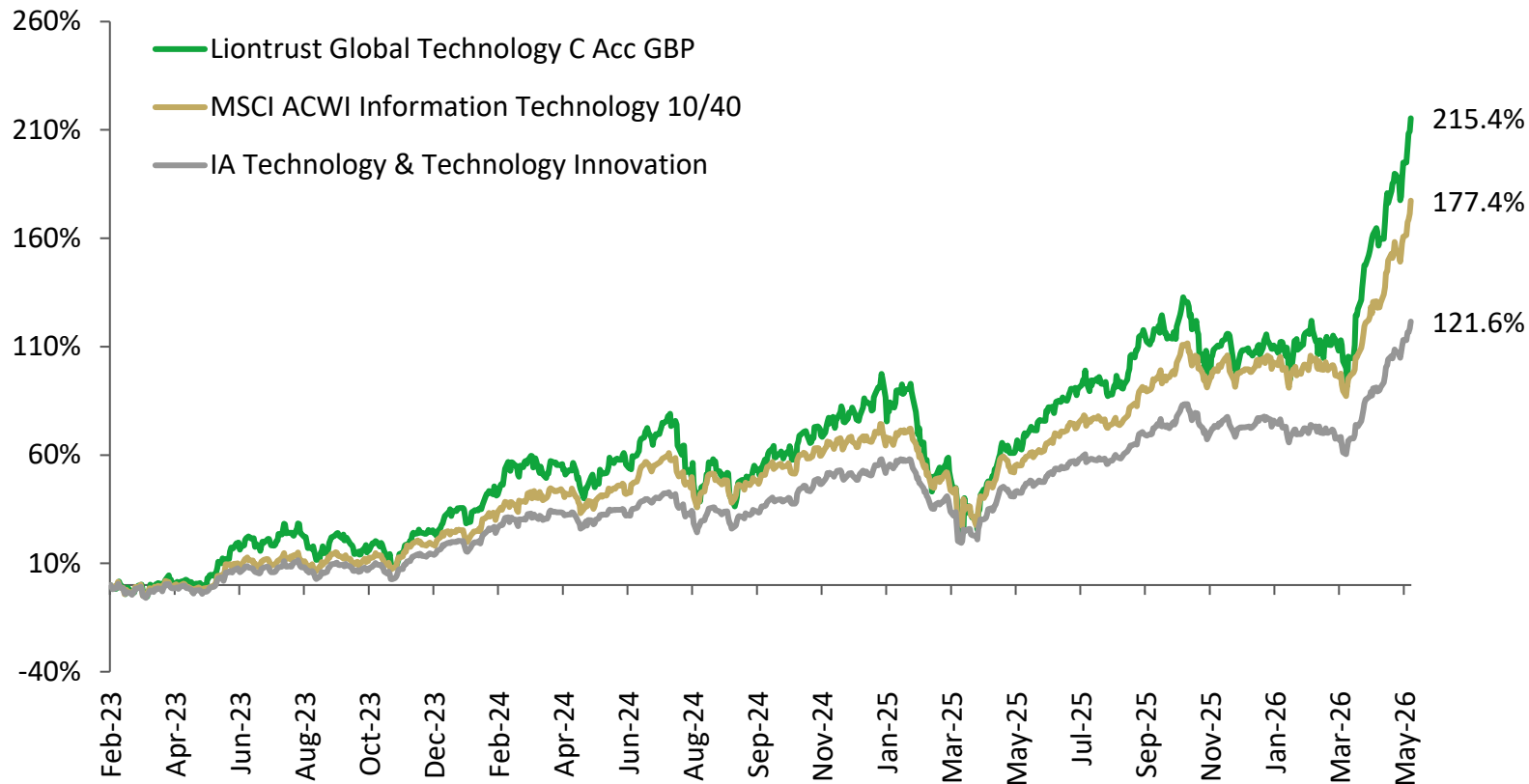
S&P 500: equal weighted TR vs market cap weighted TR



Source: Bloomberg, 23.02.26. Performance differential between US Equity and US Equally weighted total return. Each line represents a calendar year of trading days.

Funds in focus | Liontrust Global Technology Fund

Liontrust Global Technology Fund performance since manager inception



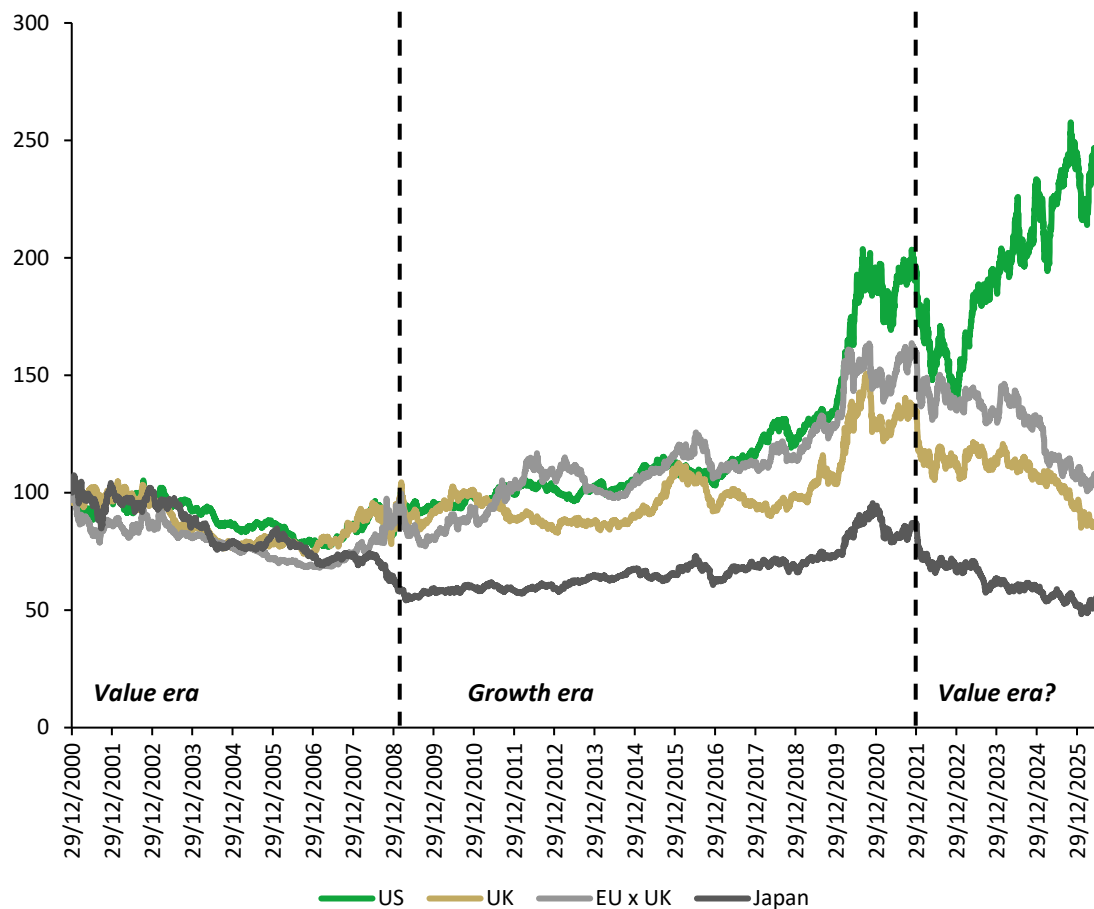
1st
quartile

1 year, 3 years and Since
Manager Inception

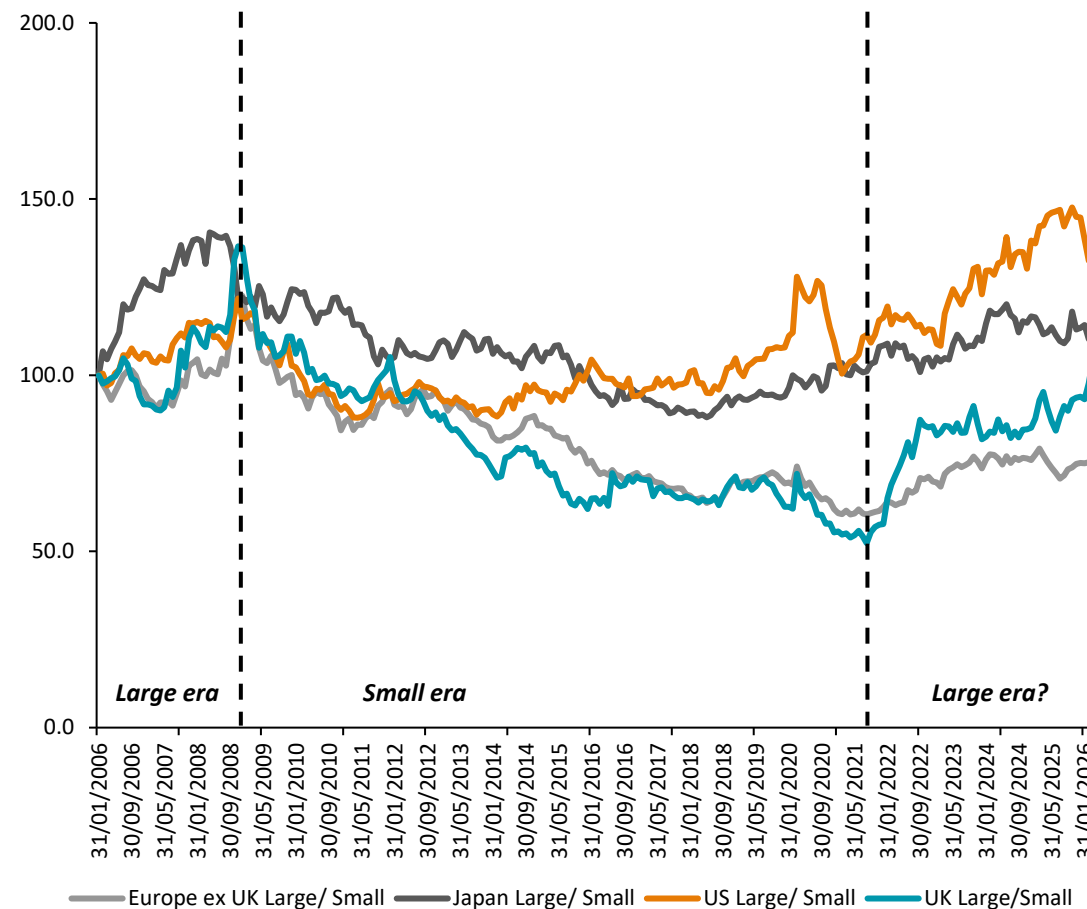
Source: FE Analytics, as at 31.05.26. Liontrust Global Technology Fund, primary share class performance, C Accumulation GBP, total return (net of fees, interest/income reinvested) versus MSCI ACWI Information Technology 10/40 and IA Technology & Technology Innovation comparator benchmarks. Fund inception date is 15.12.15; Current Manager has run this fund and change of strategy from 08.02.23

Seasons change for active managers

Relative performance Growth vs Value stocks



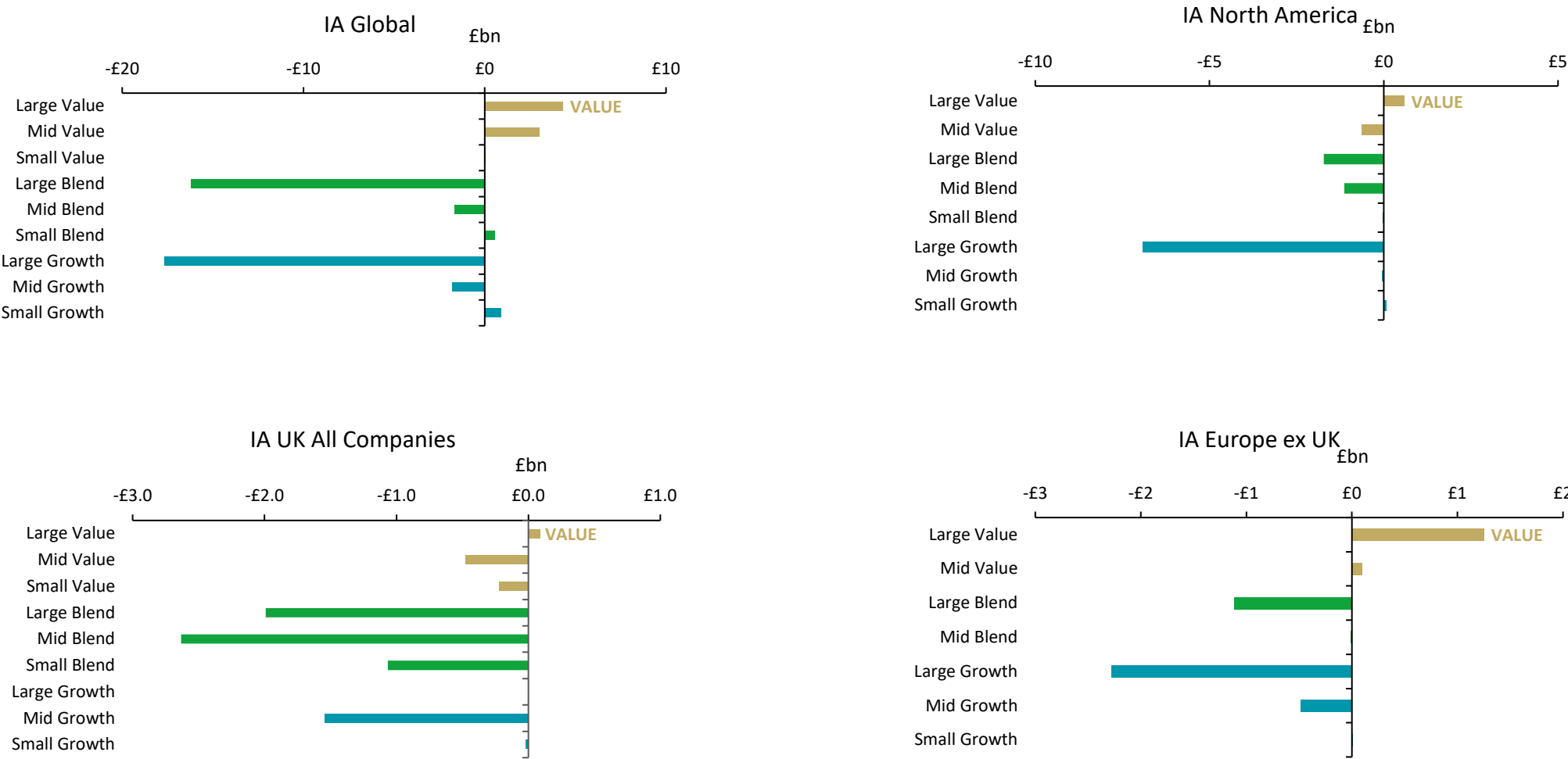
Relative performance Large vs Small stocks



Source: Morningstar as at 30 April 2026

Investor demand for Value

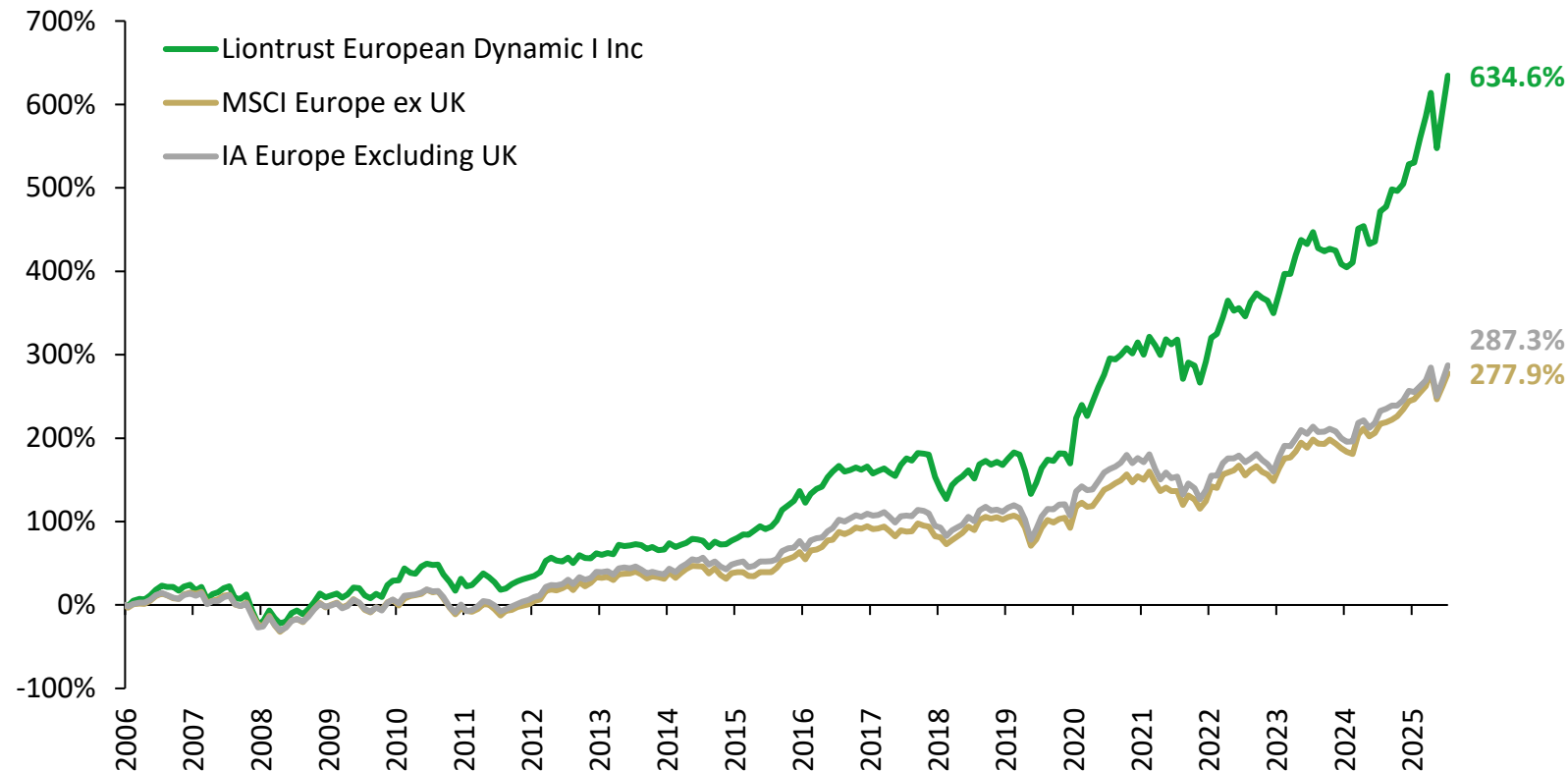
1 Year Active Net Flows by Active Style



Source: Broadridge, May 2025 to April 2026. Funds classified as active equity funds. Equity Style as defined by Morningstar. Selected IA Sectors. Excludes Fund of Funds.

Funds in focus | Liontrust European Dynamic Fund

Liontrust European Dynamic Fund performance since inception



1st
quartile

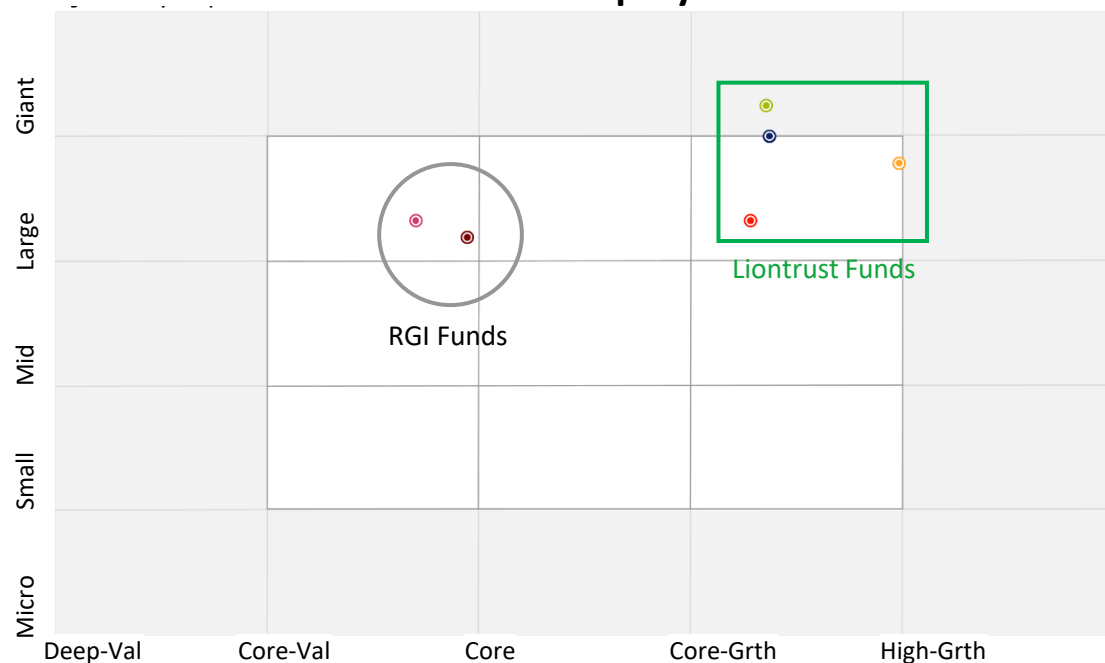
1 year, 3 years, 5 years, 10
years and since launch

Source: FE Analytics, as at 31.05.26. Liontrust European Dynamic Fund, primary share class performance, I Inc GBP, total return (net of fees, interest/income reinvested) versus MSCI Europe ex UK and IA Europe ex UK comparator benchmarks. Fund inception date is 15.11.06. From 13.03.26 the fund moved to a target benchmark: MSCI Europe Ex UK Net Return (GBP) Index plus a hurdle of 1%.

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

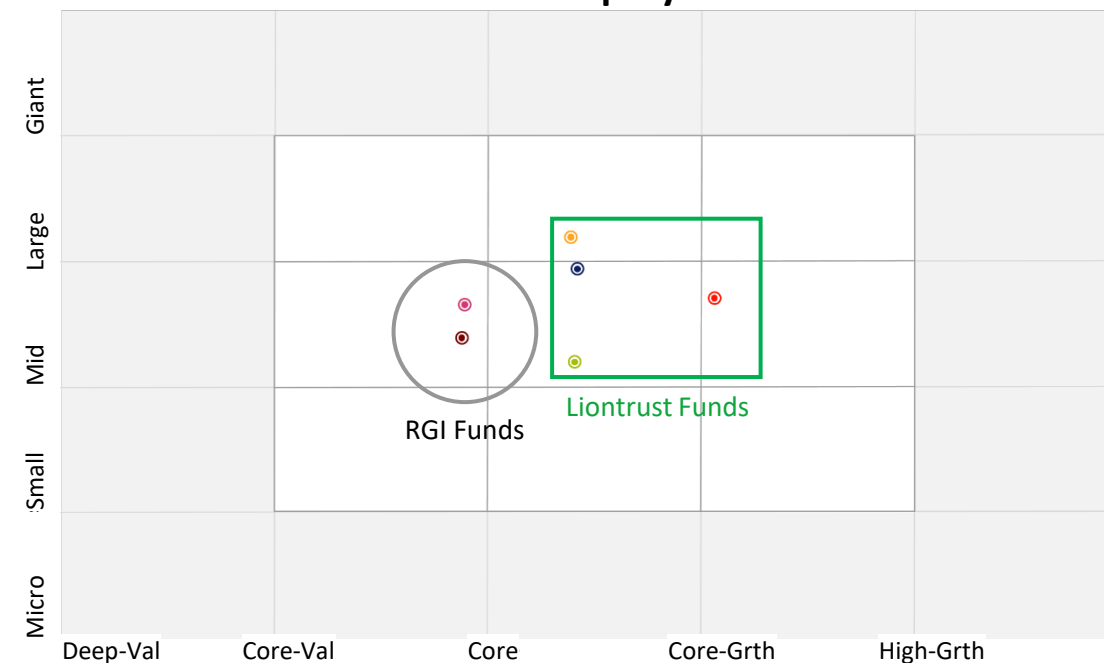
Broadening our active investment capabilities

Global Equity



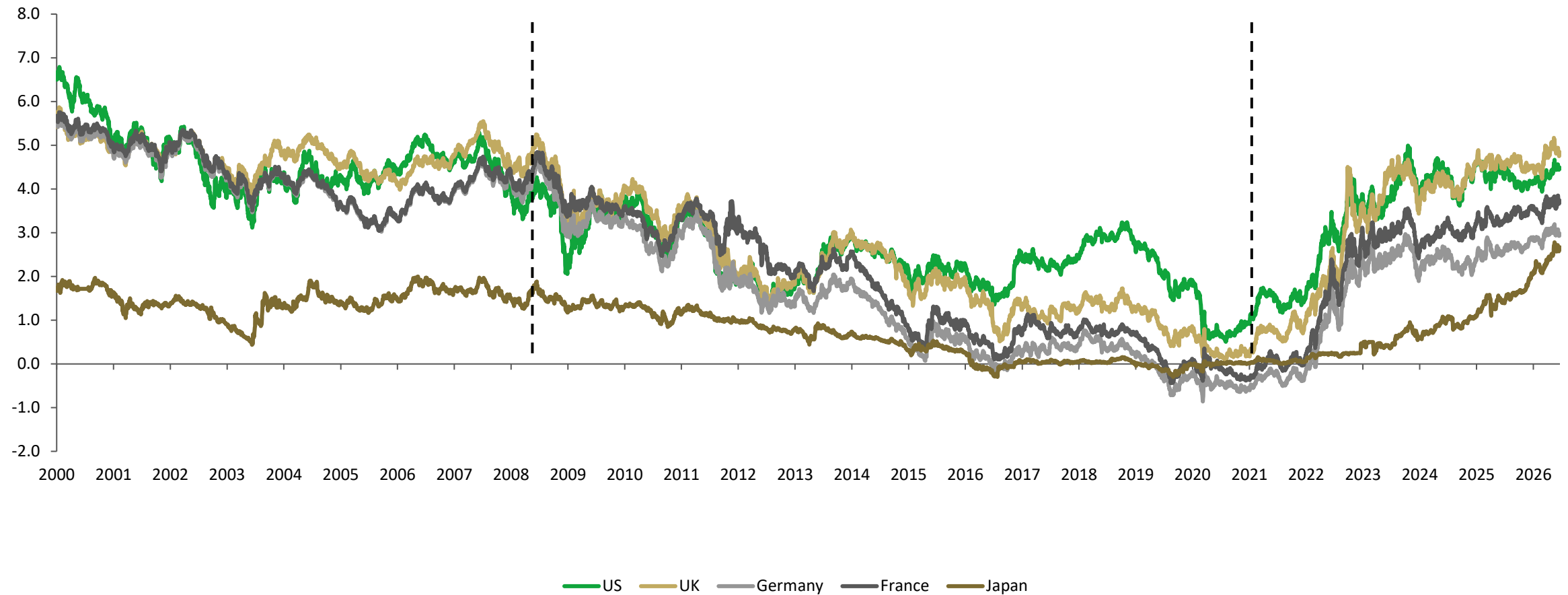
- Liontrust Global Alpha C Acc GBP
- Liontrust Sust Fut Gbl Gr 3 Net Acc
- Liontrust Global Dividend C Acc GBP
- RGI Global Income and Growth B Acc
- Liontrust Global Innovation C Acc GBP
- RGI Global Recovery B Inc

UK Equity



- Liontrust UK Growth 1 Acc
- Liontrust Sust Fut UK Gr 3 Net Acc
- Liontrust Special Situations 1 Acc
- RGI UK Opportunities B GBP Acc
- Liontrust UK Equity X Acc
- RGI UK Recovery B Inc

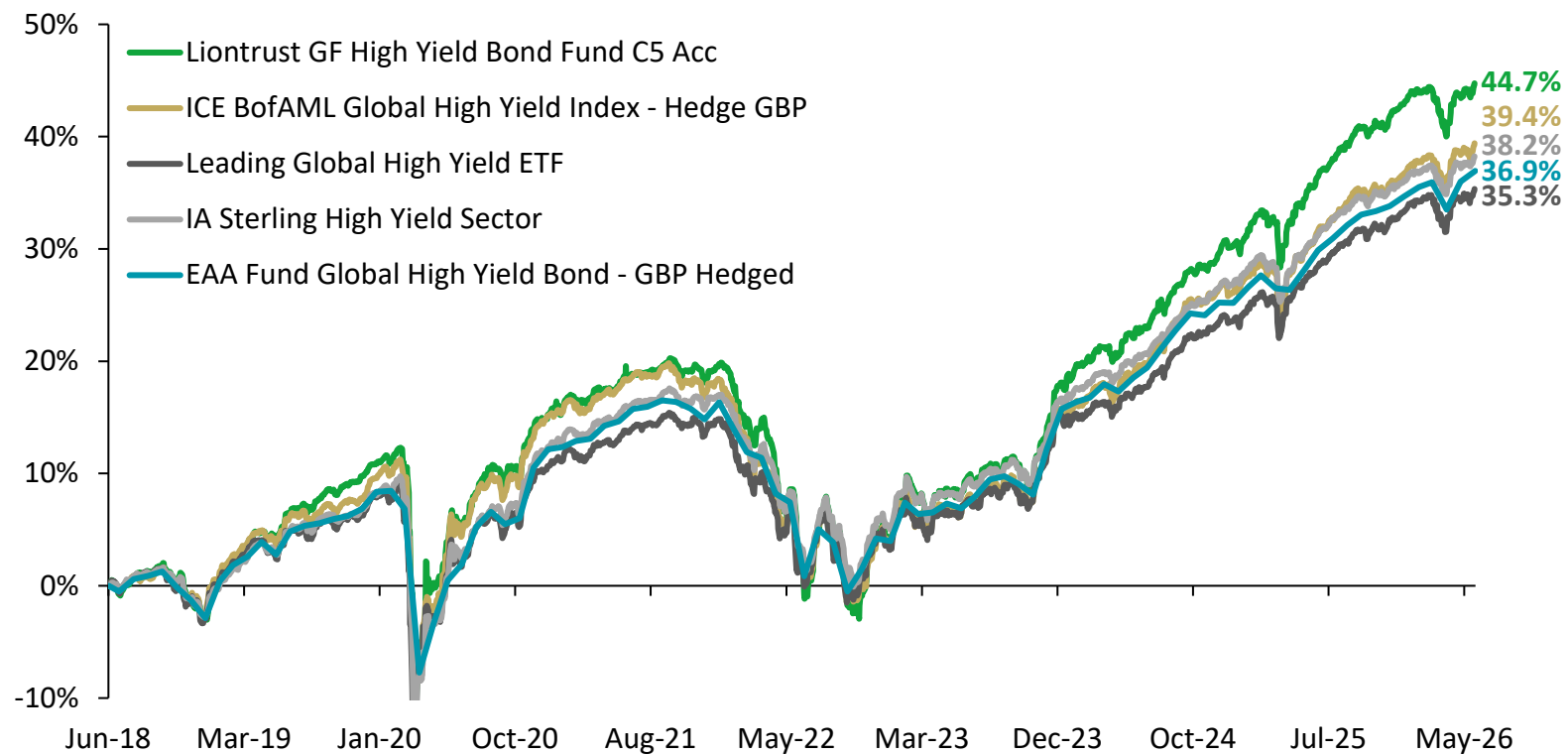
10 year government bond yields



Source: Morningstar as at 30 April 2026

Funds in focus | Liontrust GF High Yield Bond Fund

Liontrust GF High Yield Bond Fund since inception



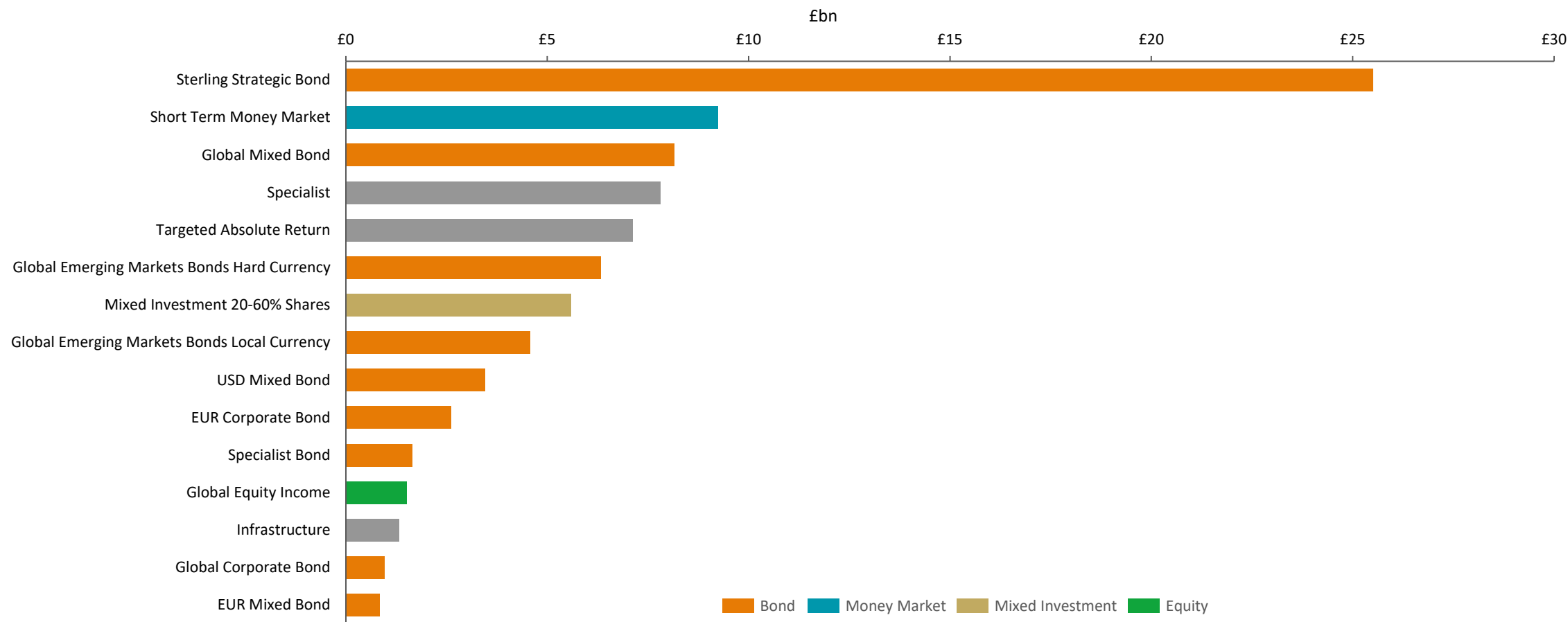
1st
quartile

1 year, 3 years and
since launch

Source: FE Analytics, as at 31.05.26, Liontrust GF High Yield Bond Fund C5 Acc in GBP, (total return, net of fees) income reinvested versus comparator benchmark ICE BofAML Global High Yield Index hedged in GBP, reference index IA Sterling High Yield in GBP, reference index EAA Global High Yield Bond GBP, and a leading Global High Yield ETF as reference index since inception (08.06.18).

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

Top 15 Active IA Sector Net Flows

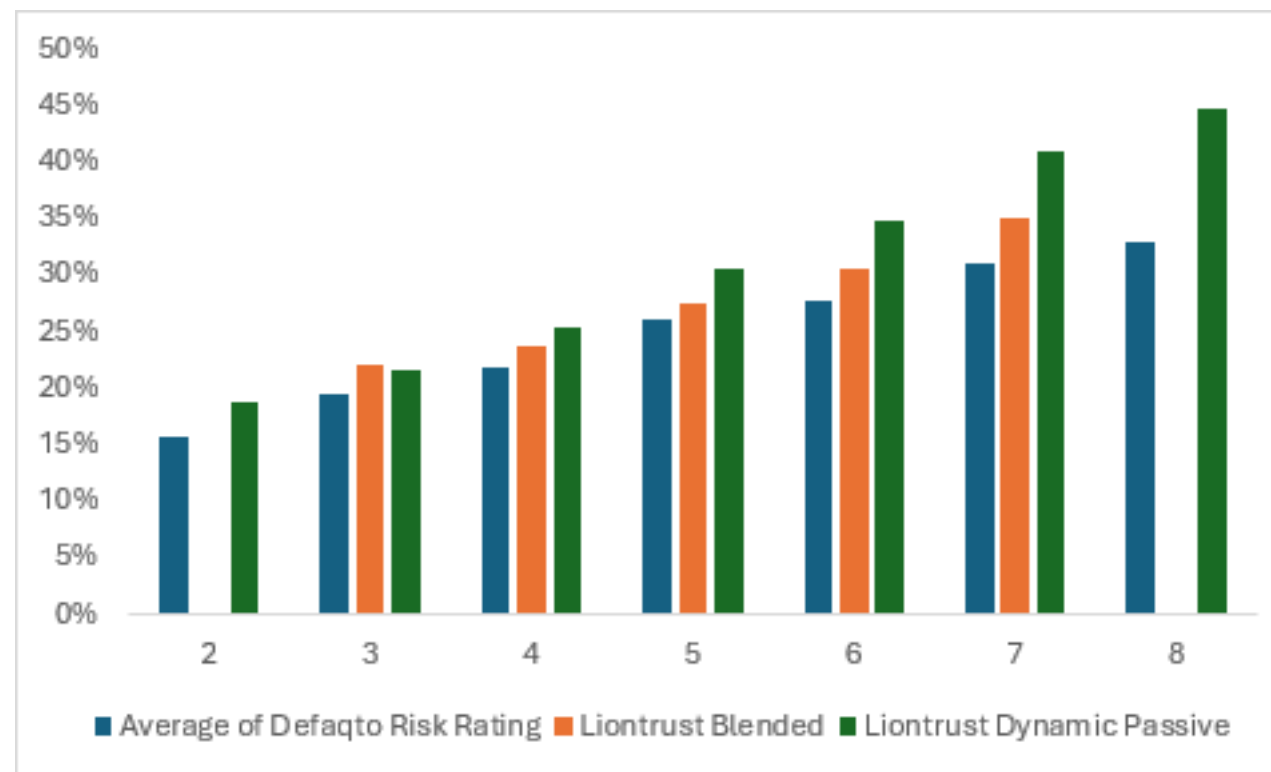


Source: Broadridge, 1 May 2025 to April 2026. Funds classified as active funds. Excludes Unclassified.

Defaqto returns – Blended & Dynamic Passive vs refined and wider peers

Liontrust Blended and Dynamic Passive average returns against two peers benchmarks – the refined group (named competitors) and the wider Defaqto-rated universe.

Basis: Morningstar 3-year cumulative total return, to end of May 2026. Defaqto risk ratings DR2 – DR8



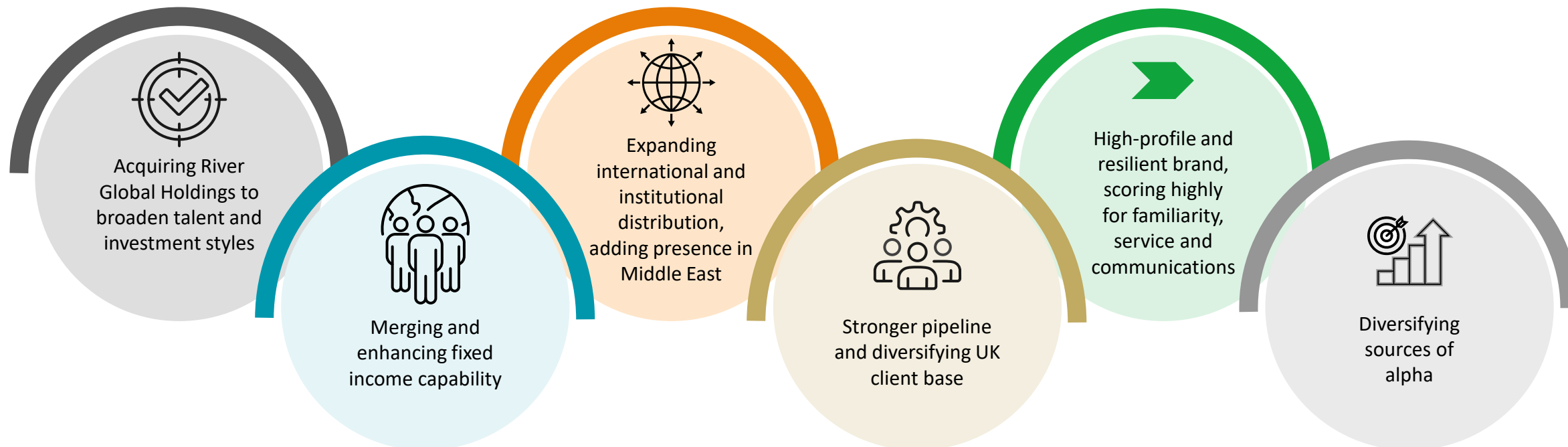
Source: Morningstar Direct and Defaqto. Select peers have been chosen across 10 firms. Defaqto ratings applied where possible to identify in Morningstar

- Clients seeking active diversification in increasingly concentrated markets
- Liontrust is broadening investment talent, styles and capabilities
- Growth strategy is driven by expansion and enhancements, not waiting for market rotation



Progress



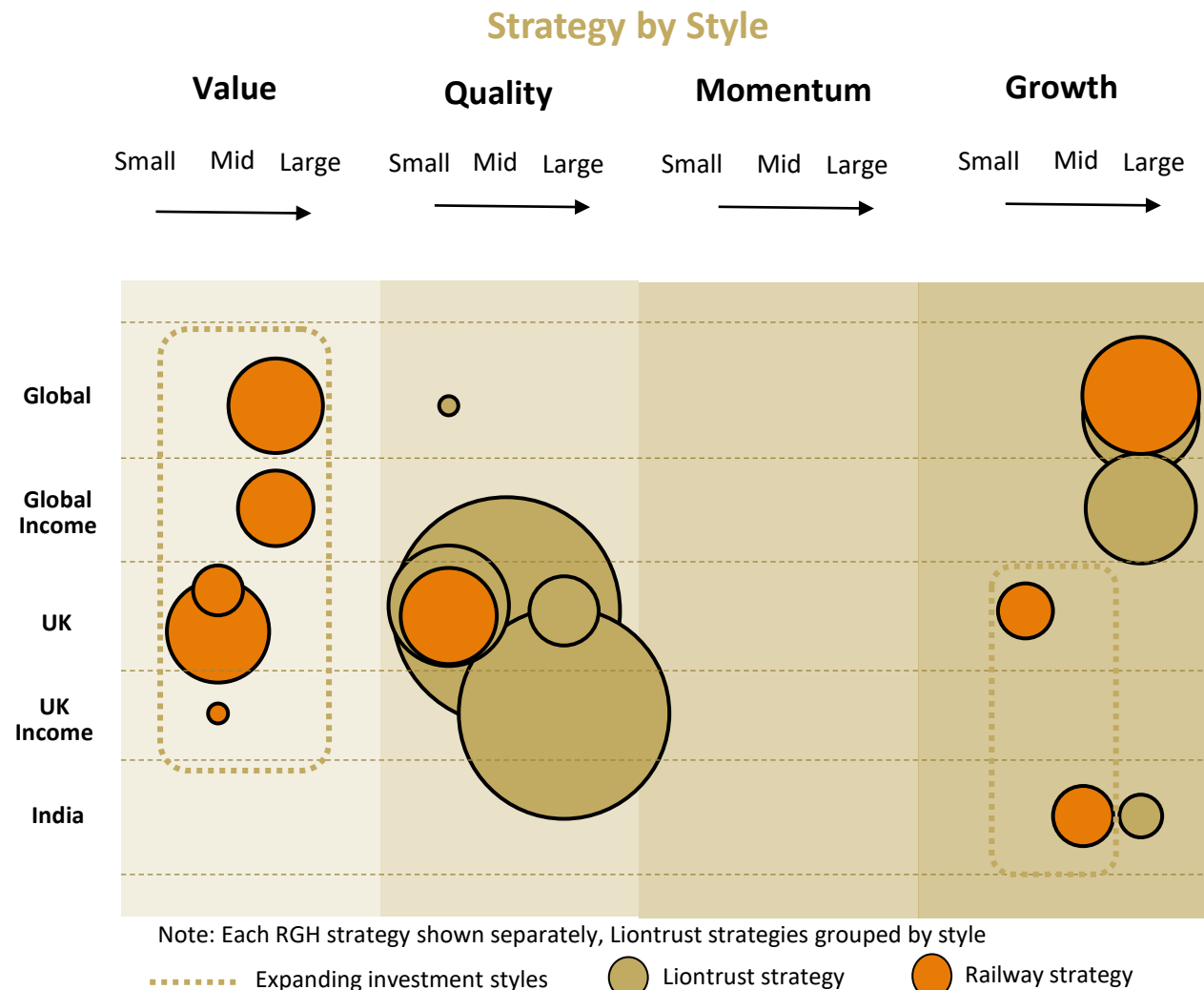


RGH adds strong performing funds and complementary investment styles to Liontrust's existing product set

RGH Strategies

Fund	Lead Manager (s)	AUM (£m)
Global Recovery	Hugh Sergeant	207
Global Recovery (IE)		89
Compound Global Equity	Jonathan Knowles	82
Compound Global Equity (IE)		395
Global Income and Growth	Bettina Edmondston & Alasdair Birch	187
UK Recovery	Hugh Sergeant	72
UK Opportunities	Neil Veitch & Craig Jeruzal	341
UK Listed Smaller Companies	George Ensor	257
UK Micro Cap Trust		77
UK Equity Income	Matthew Hudson	10
India Capital Growth Trust	Gaurav Narain ¹	103

Where there is no sector overlap: Multi Asset, Mixed Asset, Fixed Income, Sustainable, Japan, Emerging Markets, Latin America, US Equities. Chart (right): Dominant style across Value, Growth, Momentum and Quality has been determined using StyleAnalytics, with portfolio data as at October 2025 (source: StyleAnalytics) and as at 10th February 2026 (source: Morningstar). Data excludes European strategies. AUM sourced internally and is as at 29 May 2026. ¹Principal Adviser for the Trust.



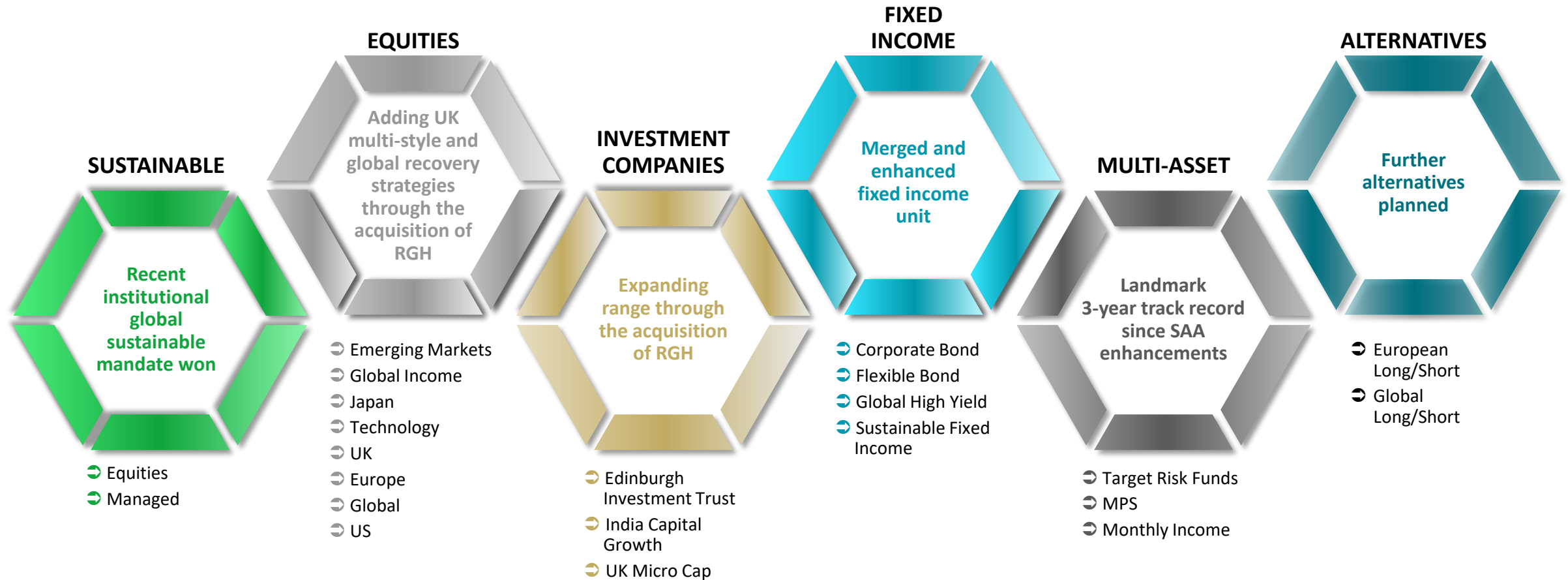
Progress | Strong performance of River Global funds

Fund	IA Sector	AUM (£m)	1 Year		3 Year		5 Year	
			Return	Quartile	Return	Quartile	Return	Quartile
RGI Global Income & Growth	Global Equity Income	187	39.9%	Q1	78.3%	Q1	108.1%	Q1
RGI Global Recovery	Global	207	32.9%	Q1	62.6%	Q2	57.7%	Q2
RGI Global Recovery (IE)	Global	89	32.5%	Q1	61.6%	Q2	-	N/A
RGI Compound Global Equity	Global	82	20.4%	Q3	29.1%	Q4	8.1%	Q4
RGI Compound Global Equity (IE)	Global	395	-	-	-	-	-	-
RGI UK Recovery	UK All Companies	72	21.8%	Q1	48.8%	Q2	43.3%	Q2
RGI UK Opportunities	UK All Companies	341	19.8%	Q2	42.9%	Q2	17.9%	Q3
RGI UK Listed Smaller Companies	UK Smaller Companies	257	13.1%	Q1	28.2%	Q1	0.9%	Q1
RGI UK Equity Income	UK Equity Income	10	20.2	Q2	44.8	Q2	48.6	Q3
RGI European	Europe ex UK	40	14.8	Q3	24.8	Q4	34.3	Q3

Quartile key: Q1 (top) Q2 Q3 Q4 (bottom)

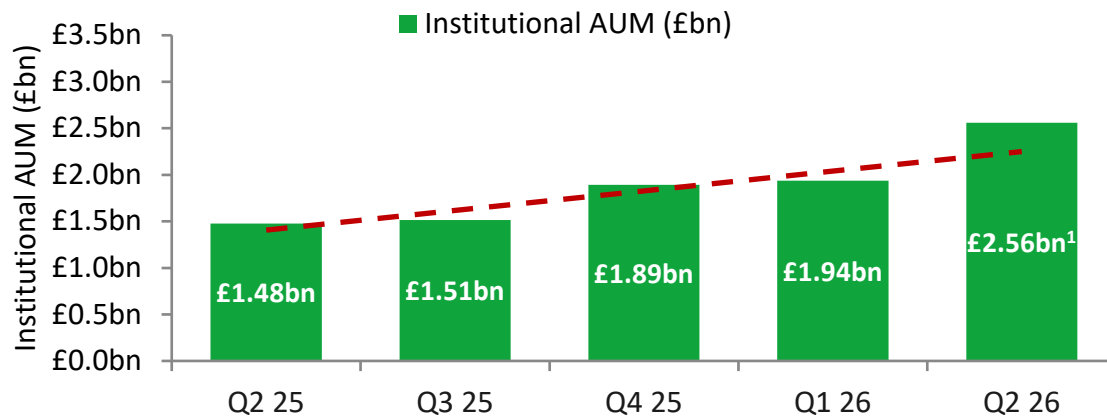
Source: Morningstar Direct. Data: to 31 May 2026. Monthly total returns in GBP. Peer group quartiles based on the IA primary share class for open ended and exchange traded funds in the IA sector. AUM sourced internally and is as at 29.05.2026.

The table above does not include Investment Trusts and excludes the RGI Institutional UK Listed Smaller Companies Fund.

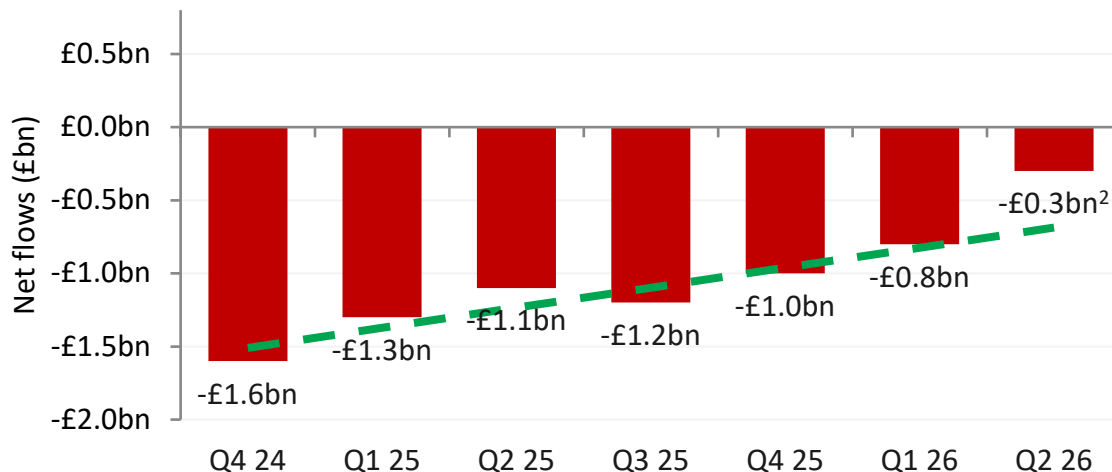


Source: Internal Liontrust investment capability list including the River Global acquisition, illustrating pro-forma investment capability post River Global acquisition.

Strong institutional flows with a growing pipeline



Improving overall flows profile



Source: Liontrust, June 2026. ¹ Reflects institutional cumulative AUM for the quarter to 19 June 2026. ² Net flows for the quarter to 19 June 2026. Excludes MPS/WSS and institutional mandate flows for June

Strong client engagement (FY26)

UK and International meetings: **4,641**

Meetings with top tier firms: **84%**

Meetings with tier 1 and 2 clients: **69%**

Client events and webinars: **139**

Distribution enhancements:

- New office in the Middle East
- New hire in Strategic Partners
- New distribution opportunities through RGH acquisition

Brand | Distinctive and high profile



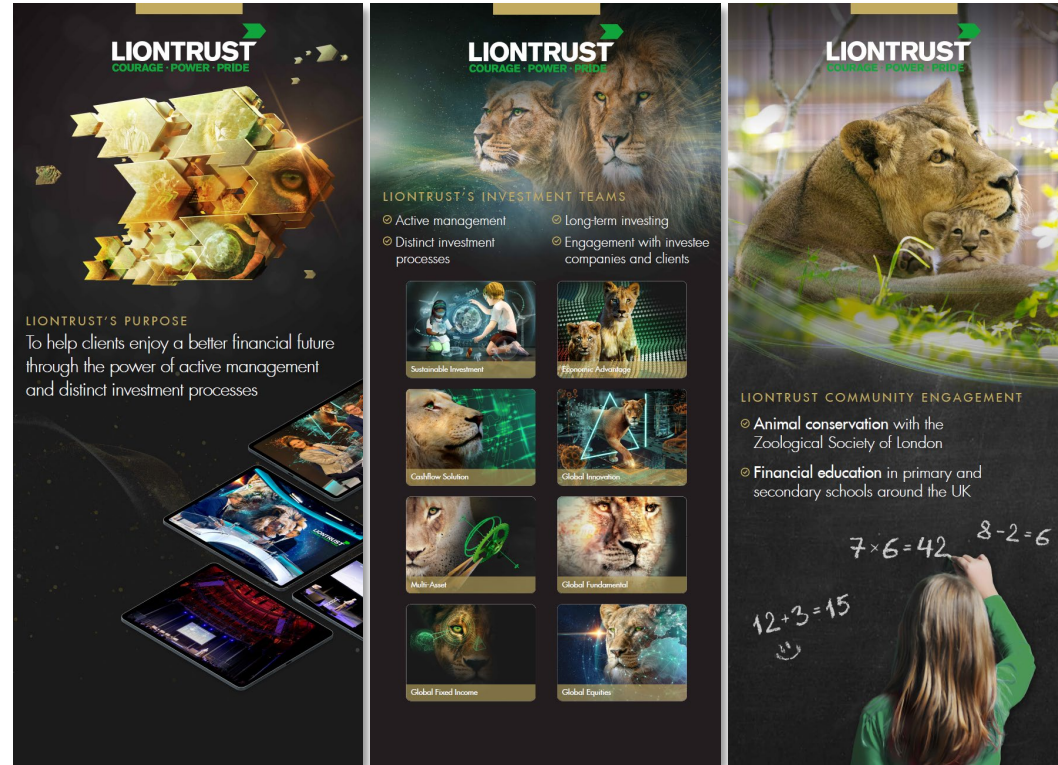
Campaigns planned for MA Monthly High Income, Global Technology, GF High Yield Bond and RGI Global Income and Growth



Development of new digital content with messaging segmented for clients depending on their interests and relationship with Liontrust funds



Implemented tools to help manage brand on AI with the growth of searches and decision-making



Liontrust has the 2nd highest unprompted advertising recall and 1st for attribution among professional intermediaries (Source: Research in Finance, April 2026)



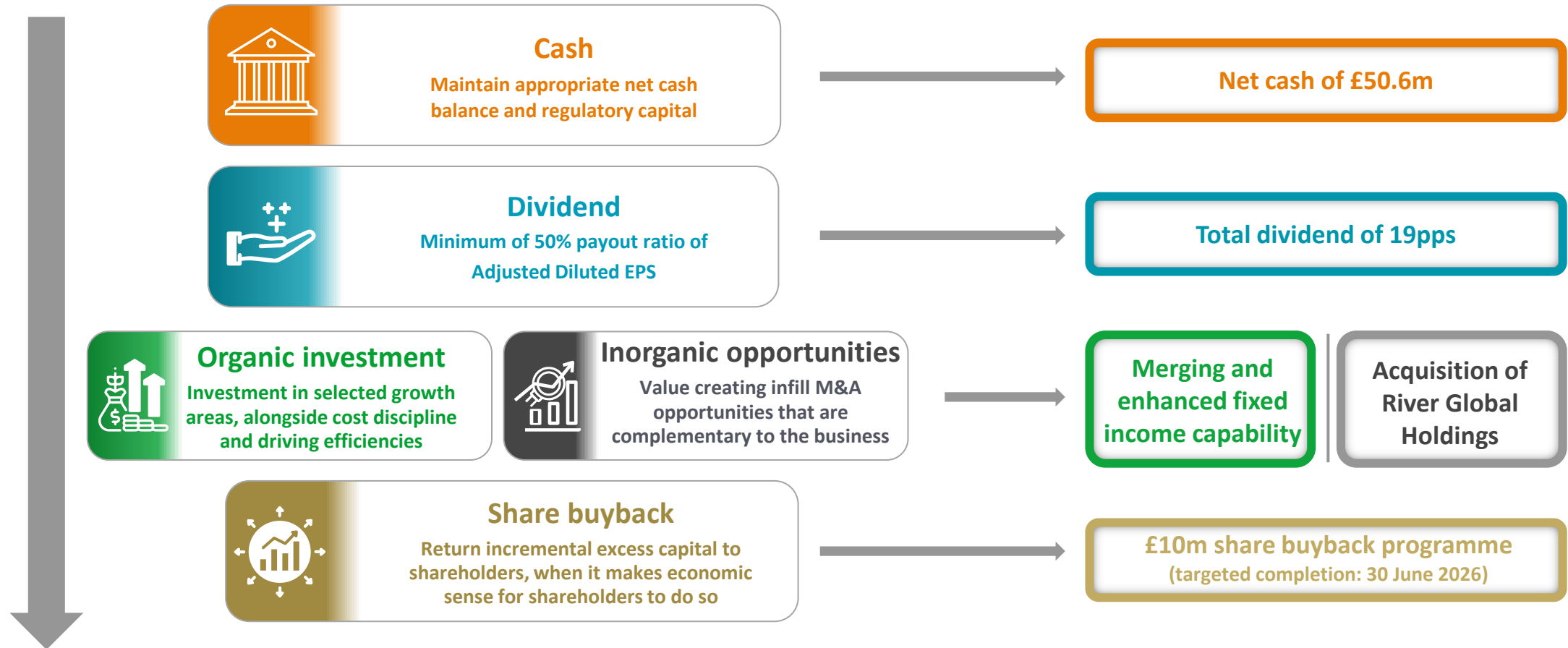
Liontrust has the 5th highest brand familiarity of asset managers among financial advisers and is 7th highest among wealth managers (Source: Research in Finance, April 2026)



Liontrust is ranked 4th for unprompted advertising recall among retail investors (Source: Research in Finance, January 2026)



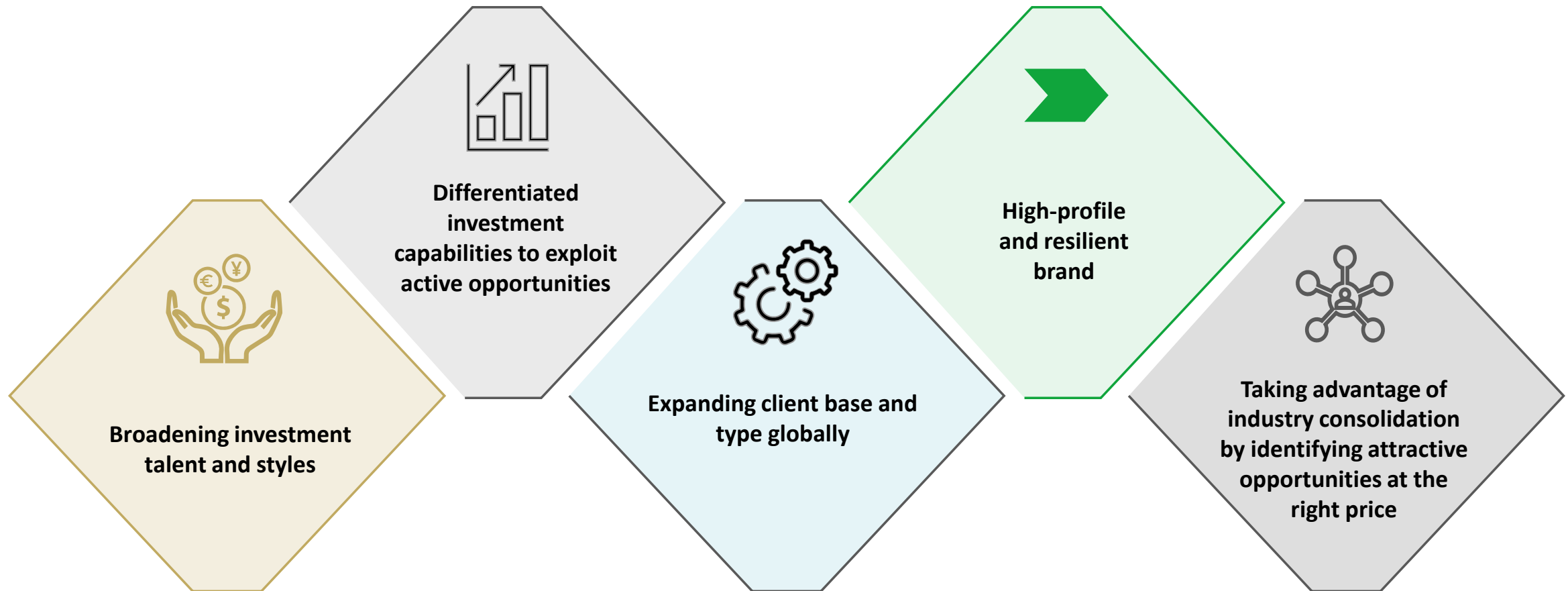
Progress | Delivering on each stage of the Capital Allocation Policy





Outlook: How Liontrust will win





Appendices

1. Discrete performance tables
2. Board biographies
3. Company information
4. Alternative Performance Measures (“APMs”)



Past performance does not predict future returns

12 months to previous quarter ending (%)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Liontrust European Dynamic I Inc	21.6	-0.9	18.7	8.2	15.9
MSCI Europe ex UK	14.8	2.5	12.7	8.6	5.5
IA Europe ex UK	12.1	0.9	12.3	6.5	4.2
Quartile	1	3	1	3	1

Source: FE Analytics, as at 31.03.26. Liontrust European Dynamic, total return, (net of fees, income reinvested), primary share class versus comparative benchmarks MSCI Europe ex UK and IA Europe ex UK. ^From 13.03.26 the fund will move to a target benchmark: MSCI Europe Ex UK Net Return (GBP) Index plus a hurdle of 1%. Quartiles, as at 31.03.26, generated on 04.04.26.

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

Liontrust GF High Yield Bond Fund | Discrete performance

Past performance does not predict future returns

To previous quarter 12 months ending (%)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Liontrust GF High Yield Bond Fund C5 Acc GBP	5.9	9.1	12.9	-6.4	-1.7	24.0	-9.1
ICE BofAML Global High Yield Hedge GBP	6.4	8.2	10.8	-4.7	-3.5	23.3	-9.3

Source: FE Analytics as at 31.03.26. Liontrust GF High Yield Bond Fund, total return, (net of fees, income reinvested), C5 share class in GBP versus comparator benchmark, B5 share class in USD versus comparator benchmark, A5 share class in EUR versus comparator benchmark. Discrete data is not available for ten full 12-month periods due to the launch date of the funds.

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

Past performance does not predict future returns

12 months to previous quarter ending (%)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Liontrust Global Technology Strategy	+34.3	-8.0	+51.9	-11.4	+18.0
MSCI ACWI Information Technology 10/40 Index	+34.7	-0.7	+40.8	-1.8	+13.1
IA Technology & Technology Innovation	+24.2	-1.3	+33.1	-6.0	+4.3
<i>IA Technology & Technology Innovation Quartile</i>	1	4	1	4	1

Source: FE Analytics, as at 31.03.26. Liontrust Global Technology Strategy, total return, net of fees, dividends reinvested, versus ACWI Information Technology 10/40 Index and IA Technology & Technology Innovation comparator benchmarks. In GBP Quartiles as at 31.03.26, generated on 08.04.26.



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.



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



£148.4 million market
capitalisation
(31 March 2026)

- Listed on the London Stock Exchange
- Ordinary shares in issue: 61.7m as at 31 March 2026
- Financial year end: 31 March
- Directors and the workforce hold 8.82% of the Company

Top external institutional shareholders as at 31.03.26	No. of shares	%
Hargreaves Lansdown, stockbrokers (EO)	6,229,538	10.1
Bank of New York stock lending collateral account	5,641,724	9.1
Interactive Investor (EO)	4,921,871	8.0
UBS collateral account	2,339,565	3.8
AJ Bell, stockbrokers (EO)	1,815,429	2.9
Slater Investments	1,691,395	2.7
Wirral BC	1,532,500	2.5
Charles Stanley	1,524,675	2.5
Barclays Capital collateral account	1,327,077	2.1
NBIM	1,213,559	2.0
HSDL, stockbrokers (EO)	1,155,918	1.9
Lombard Odier Investment Managers	1,120,001	1.8
UBS Wealth Management	926,238	1.5
BlackRock	890,299	1.4
Barclays Smart Investor (EO)	848,882	1.4

Source: External shareholders – RD:IR. *Bloomberg

Note, As per the TR1 notification received on 28 April 2026, Tetragon Partners UK LLP holds, as at 27 April 2026, CFD's relating to 8.6m shares (14.01%).

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.

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 Global Innovation Team:

- May consider environmental, social and governance ("ESG") characteristics of issuers when selecting investments for the Funds.
- 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 or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio.
- 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.
- Do not guarantee a level of income.

The risks detailed above are reflective of the full range of Funds managed by the Global Innovation 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.

The Funds managed by the Sustainable Future Fixed Income 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.
- Holds 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.
- May, in 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. 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.
- Do not guarantee a level of income.

The risks detailed above are reflective of the full range of Funds managed by the Sustainable Future Fixed Income 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.

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The Funds:

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- 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 or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio.
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