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LIONTRUST ASSET MANAGEMENT PLC
Trading Update

Liontrust Asset Management Plc ("Liontrust" or the "Company"), the specialist independent fund management group, today issues its trading update for the three months ended 31 December 2025 (the "Period").

- Net outflows of £1.0 billion in the Period (2024: £1.6 billion).
- Assets under management and advice ("AuMA") were £21.5 billion as at 31 December 2025.
- Two mandate wins driving Institutional net inflows of £330 million in the Period.
- AuMA as at 10 January 2026 were £21.7 billion.

Commenting, John Ions, Chief Executive Officer, said:

"Liontrust received funding for two new mandates in the last quarter, leading to Institutional net inflows of £330 million in the Period. We have a good potential pipeline and are focused on securing further mandates and returning to positive net inflows for the UK's wholesale and retail markets.

The brand remains strong, as shown by the fact that Liontrust is rated as the 4th best asset manager by advisers in the UK and 8th best by wealth managers in independent research¹. The excellent client relationships and brand reputation that Liontrust has across the market are the foundation from which flows will grow over time.

The broadening investment capability is shown by the fact that we had success in European equities in 2025 and have delivered first quartile performance across global equity, fixed income and multi-asset funds in the past one and three years².

Quality, mid and small cap stocks with strong balance sheets, which are the mainstay of the Economic Advantage and Sustainable Investment funds, have historically delivered material long-term returns. As engines of innovation and employment, they have also been key to driving economic growth. UK valuations are compelling, especially with a backdrop of lower inflation and reducing interest rates, but a prolonged period of share price underperformance has raised threats to the country's competitiveness. Co-ordinated action is required to restore confidence, and this will also unlock capital flows.

Our confidence in the outlook for Liontrust is reflected in the investment made in the business and the ongoing share buy backs. In ensuring that we deliver for clients through disciplined, long-term active management and excellent client service and communications, we can return the business to growth."

¹ Source: Research in Finance, December 2025

² Source: Financial Express to 31 December 2025 as at 5 January 2026, bid-bid, total return, net of fees, based on primary share class.

Assets under management and advice

On 31 December 2025, our AuMA stood at £21,457 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u> (£m)	<u>Institutional Accounts</u> (£m)	<u>Investment Trusts</u> (£m)	<u>UK Retail Funds & MPS</u> (£m)	<u>Alternative Funds</u> (£m)	<u>International Funds</u> (£m)
Sustainable Investment	7,187	342	-	6,654	-	191
Multi-Asset	3,887	-	-	3,696	59	132
Cashflow Solution	3,756	874	-	2,244	214	424
Economic Advantage	2,810	469	-	2,311	-	30
Global Fundamental	1,752	208	1,143	401	-	-
Global Equities	1,142	-	-	1,064	26	52
Global Innovation	923	-	-	907	-	16
Total	21,457	1,893	1,143	17,277	299	845

AuMA as at 10 January 2026 were £21,713 million.

Flows

The net outflows over the Period were £1,024 million (2024: £1,553 million). A reconciliation of fund flows and AuMA over the Period is as follows:

	<u>Total</u> (£m)	<u>Institutional Accounts</u> (£m)	<u>Investment Trusts</u> (£m)	<u>UK Retail Funds & MPS</u> (£m)	<u>Alternative Funds</u> (£m)	<u>International Funds</u> (£m)
Opening AuMA - 1 Oct 2025	22,010	1,514	1,162	18,230	315	789
Net flows	(1,024)	330	(36)	(1,293)	(27)	2
Market & Investment performance	471	49	17	340	11	54
Closing AuMA - 31 Dec 2025	21,457	1,893	1,143	17,277	299	845

Key Fund Performance (Quartile ranking)

Twelve funds in the first or second quartile over 1 and 3 years:

1. Five Fixed Income funds – SF Monthly Income Bond, SF Corporate Bond, Strategic Bond, GF High Yield Bond and MA Monthly High Income.
2. Three European funds – European Dynamic, GF European Smaller Companies and GF European Strategic Equity.
3. Four Global funds – Global Innovation, Global Technology, Global Alpha and Balanced.

UK domiciled funds-

	<u>Quartile ranking – Since inception</u>	<u>Quartile ranking - 5 year</u>	<u>Quartile ranking - 3 year</u>	<u>Quartile ranking - 1 year</u>	<u>Inception Date</u>
Cashflow Solution funds					
Liontrust European Dynamic Fund	1	1	2	1	15/11/2006

Economic Advantage funds

Liontrust Special Situations Fund	1	4	4	4	10/11/2005
Liontrust UK Growth Fund	2	3	4	4	01/04/1996
Liontrust UK Micro Cap Fund	1	2	4	3	09/03/2016
Liontrust UK Smaller Companies Fund	1	4	4	4	08/01/1998
Liontrust Global Smaller Companies Fund	4	4	4	4	31/12/2007

Sustainable Future funds

Liontrust SF Cautious Managed Fund	3	4	4	4	23/07/2014
Liontrust SF Corporate Bond Fund	3	3	1	1	19/02/2001
Liontrust SF Defensive Managed Fund	2	4	4	4	23/07/2014
Liontrust SF European Growth Fund	4	4	4	4	19/02/2001
Liontrust SF Global Growth Fund	3	4	3	4	19/02/2001
Liontrust SF Managed Fund	2	4	4	4	19/02/2001
Liontrust SF Managed Growth Fund	2	4	3	4	19/02/2001
Liontrust SF Monthly Income Bond Fund	1	2	1	1	12/07/2010
Liontrust SF UK Growth Fund	3	4	4	4	19/02/2001
Liontrust UK Ethical Fund	4	4	4	4	01/12/2000

Global Innovation funds

Liontrust Global Dividend Fund	2	3	1	3	20/12/2012
Liontrust Global Innovation Fund	1	3	1	2	31/12/2001
Liontrust Global Technology Fund	3	2	1	2	15/12/2015

Global Equity funds

Liontrust Balanced Fund	1	2	1	1	31/12/1998
Liontrust China Fund	4	3	4	4	31/12/2004
Liontrust Emerging Market Fund	3	4	3	3	30/09/2008
Liontrust Global Alpha Fund	1	3	1	2	31/12/2001
Liontrust India Fund	4	1	3	4	29/12/2006
Liontrust Japan Equity Fund	4	3	3	4	22/06/2015

Liontrust Latin America Fund	2	4	3	4	03/12/2007
Liontrust US Opportunities Fund	2	3	3	1	31/12/2002
Global Fundamental funds					
Liontrust Income Fund	2	3	4	4	31/12/2002
Edinburgh Investment Trust Plc	1	1	2	4	31/03/2020
Liontrust UK Equity Fund	1	3	3	4	27/03/2003
Multi-Asset funds					
Liontrust Strategic Bond Fund	3	3	2	2	08/05/2018
Liontrust MA Explorer 35 Fund	1	-	-	3	31/12/2002
Liontrust MA Explorer Income 45 Fund	3	-	-	4	31/03/2020
Liontrust MA Explorer Income 60 Fund	2	-	-	3	27/03/2003
Liontrust MA Explorer 70 Fund	3	-	-	4	29/09/2003
Liontrust MA Explorer 85 Fund	2	-	-	4	29/09/2003
Liontrust MA Explorer 100 Fund	2	-	-	3	29/09/2003
Liontrust MA Monthly High Income Fund	3	3	1	1	01/05/2012
Liontrust MA UK Equity Fund	4	3	3	3	12/11/2001

Irish domiciled funds-

	Quartile ranking – Since inception	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Inception Date
Cashflow Solution funds					
Liontrust GF European Smaller Companies Fund	1	1	1	2	01/02/2017
Liontrust GF European Strategic Equity Fund	1	1	1	2	25/04/2014
Liontrust GF Pan-European Dynamic Fund	2	-	-	2	27/02/2024
Economic Advantage funds					
Liontrust GF Special Situations Fund	3	4	4	4	08/11/2012
Liontrust GF UK Growth Fund	2	3	4	4	03/09/2014
Sustainable Future funds					

Liontrust GF SF European Corporate Bond Fund	2	1	1	3	29/05/2018
Liontrust GF SF Global Growth Fund	3	4	3	4	12/11/2019
Liontrust GF SF Multi Asset Global Fund	4	-	3	4	13/10/2021
Liontrust GF SF Pan-European Growth Fund	3	4	4	4	14/03/2001
Liontrust GF SF US Growth Fund	4	-	-	4	07/07/2023
Multi-Asset funds					
Liontrust GF Global Short Dated Corporate Bond Fund	3	3	3	3	26/06/2018
Liontrust GF High Yield Fund	1	1	1	1	08/06/2018
Liontrust GF Global Corporate Bond Fund	2	2	2	3	13/04/2018
Global Equity					
Liontrust GF Global Alpha Long Short Fund	1	3	2	3	24/02/2014

Source: Financial Express to 31 December 2025 as at 5 January 2026, bid-bid, total return, net of fees, based on primary share class.

Past performance is not a guide to future performance, investments can result in total loss of capital. The above funds are all UK authorised unit trusts, OEICs, Irish authorised OEICs (primary share class) or UK listed investment trusts. Onshore funds use the Financial Express Investment Association sectors. Offshore funds use the FCA Recognised offshore sectors. Edinburgh Investment Trust Plc uses the AIC Investment Trust UK Equity Income sector.

Liontrust Global Smaller Companies Fund moved from the Global Equities team to the Economic Advantage team on 14 January 2025.

The Liontrust GF Strategic Bond Fund changed name to the Liontrust GF Global Corporate Bond Fund on the 14th Nov 2025.

MA Explorer funds had an objective change on 05/04/2023 and rankings are shown from then.

MA Dynamic Passive fund range, MA Blended fund range, Diversified Real Assets Fund and Russia Fund (suspended) are not included as are in an IA sector that is not rankable. GF Global Technology, GF Global Innovation and GF Global Dividend funds are excluded because they were recently launched.

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Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of Liontrust. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Liontrust's actual future financial condition, results

of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. Liontrust undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Conduct Authority). Nothing in this announcement should be construed as a profit forecast or be relied upon as a guide to future performance.

Other information

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