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LIONTRUST ASSET MANAGEMENT PLC
Trading Update

Liontrust Asset Management Plc (“**Liontrust**” or the “**Company**”), the specialist independent active asset management group, today issues its trading update for the three months ended 31 March 2026 (the “**Period**”).

- Net outflows of £0.8 billion in the Period (2025: £1.3 billion).
- Two institutional mandates of over £500 million in aggregate awarded during the Period which we expect to be funded before the end of May 2026.
- Assets under management and advice (“**AuMA**”) were £19.6 billion as at 31 March 2026.
- AuMA as at 20 April 2026 were £20.8 billion.
- River Global PLC held a General Meeting on 14 April 2026 to approve the sale of River Global Holdings Limited (“**RGH**”) to Liontrust. The proposal was approved with 99.97% of votes cast in favour. RGH’s AuMA as at 31 March 2026 was £2.6 billion¹.

Commenting, John Ions, Chief Executive Officer, said:

“Liontrust is benefiting from investor diversification away from US equities and increasing demand from clients for active management, led by strong performance across our European strategies. New institutional mandate wins are expected to result in funding of over £500 million in this quarter.

This more positive outlook for flows reflects the expansion of Liontrust’s international distribution. We are extending our reach in the Middle East and Asia and have continued to make further progress in Europe.

The proposed acquisition of River Global Holdings Limited (“**RGH**”) is another step forward for Liontrust. RGH will expand Liontrust’s range of investment styles, including value, and broaden our client base. There has been a positive reaction from clients and shareholders of Liontrust and River Global PLC to the deal, and we have identified demand for RGH funds from amongst Liontrust’s existing client base.

As Liontrust enters the new financial year, we are well positioned to drive organic growth, realise benefits from the proposed acquisition and take advantage of the increased demand for active management.”

¹ Source: River Global PLC, excludes AuMA related to European Opportunities Trust Plc (“**EOT**”), where the board of EOT has initiated a strategic review as well as mandates where clients have notified an intention to terminate or funds which are closing down.

Assets under management and advice

On 31 March 2026, our AuMA stood at £19,554 million and were broken down by type and investment process as follows:

Process	Total (£m)	Institutional (£m)	IT's (£m)	UK Retail (£m)	Alternatives (£m)	Offshore Funds (£m)
Sustainable Investment (Equities & Managed funds)	5,309	315	-	4,829	-	165
Cashflow Solution	4,086	975	-	2,503	202	406
Multi-Asset	3,550	-	-	3,550	-	-
Economic Advantage	2,219	456	-	1,740	-	23
Global Fundamental	1,602	189	1,059	354	-	-
Global Equities	1,027	-	-	957	23	47
Fixed Income	988	-	-	864	-	124
Global Innovation	773	-	-	754	-	19
Total	19,554	1,935	1,059	15,551	225	784

AuMA as at 20 April 2026 were £20,753 million.

Flows

The net outflows over the Period were £836 million (2025: £1,284 million). A reconciliation of fund flows and AuMA over the Period is as follows:

	<u>Total</u> <u>(£m)</u>	<u>Institutional</u> <u>Accounts</u> <u>(£m)</u>	<u>Investment</u> <u>Trusts</u> <u>(£m)</u>	<u>UK Retail</u> <u>Funds & MPS</u> <u>(£m)</u>	<u>Alternative</u> <u>Funds²</u> <u>(£m)</u>	<u>International</u> <u>Funds</u> <u>(£m)</u>
Opening AuMA - 1 January 2026	21,457	1,893	1,143	17,277	299	845
Net flows	(836)	83	(35)	(838)	(6)	(40)
Market & Investment performance ²	(1,067)	(41)	(49)	(888)	(68)	(21)
Closing AuMA - 31 March 2026	19,554	1,935	1,059	15,551	225	784

² Includes £60m of AuMA for the Liontrust Diversified Real Assets Funds which was transferred to Foresight Group Holdings Limited at the end of January 2026.

Key Fund Performance (Quartile ranking)

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

1. Three Fixed Income funds – SF Monthly Income Bond, SF Corporate Bond and MA Monthly High Income funds.
2. Two European funds – European Dynamic and GF European Smaller Companies funds.
3. Three Global funds – Global Technology, Balanced and Emerging Markets funds.

UK domiciled funds

	Quartile ranking – Since inception	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Inception Date
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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	4	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

Fixed Income funds

Liontrust Strategic Bond Fund	3	3	3	2	08/05/2018
Liontrust MA Monthly High Income Fund	3	3	1	2	01/05/2012
Liontrust SF Corporate Bond Fund	3	3	2	2	19/02/2001
Liontrust SF Monthly Income Bond Fund	1	2	2	2	12/07/2010

Sustainable Investment (Equity & Managed) funds

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

Global Innovation funds

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

Global Equity funds

Liontrust Balanced Fund	1	1	1	1	31/12/1998
Liontrust China Fund	4	4	4	4	31/12/2004
Liontrust Emerging Market Fund	2	3	1	1	30/09/2008

Liontrust Global Alpha Fund	1	3	2	3	31/12/2001
Liontrust India Fund	4	2	3	4	29/12/2006
Liontrust Japan Equity Fund	4	3	3	3	22/06/2015
Liontrust Latin America Fund	3	3	2	3	03/12/2007
Liontrust US Opportunities Fund	2	4	3	2	31/12/2002
Cashflow Solution funds					
Liontrust European Dynamic Fund	1	1	1	1	15/11/2006
Global Fundamental funds					
Liontrust Income Fund	2	3	4	4	31/12/2002
Edinburgh Investment Trust Plc	1	2	3	3	31/03/2020
Liontrust UK Equity Fund	1	3	3	4	27/03/2003
Multi-Asset funds					
Liontrust MA Explorer 35 Fund	2	–	–	4	31/12/2002
Liontrust MA Explorer Income 45 Fund	3	–	–	4	31/03/2020
Liontrust MA Explorer Income 60 Fund	2	–	–	4	27/03/2003
Liontrust MA Explorer 70 Fund	3	–	–	4	29/09/2003
Liontrust MA Explorer 85 Fund	3	–	–	4	29/09/2003
Liontrust MA Explorer 100 Fund	3	–	–	4	29/09/2003
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
Economic Advantage funds					
Liontrust GF Special Situations Fund	4	4	4	4	08/11/2012
Liontrust GF UK Growth Fund	2	3	4	4	03/09/2014
Sustainable Investment (Equity & Managed) funds					
Liontrust GF SF Global Growth Fund	3	4	3	4	12/11/2019

Liontrust GF SF Multi Asset Global Fund	4	–	4	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
Cashflow Solution funds					
Liontrust GF European Smaller Companies Fund	1	1	1	2	01/02/2017
Liontrust GF European Strategic Equity Fund	2	1	2	4	25/04/2014
Liontrust GF Pan-European Dynamic Fund	2	–	–	1	27/02/2024
Fixed Income funds					
Liontrust GF Global Short Dated Corporate Bond Fund	3	2	3	4	26/06/2018
Liontrust GF High Yield Fund	1	1	1	3	08/06/2018
Liontrust GF Global Corporate Bond Fund	2	2	3	3	13/04/2018
Liontrust GF SF European Corporate Bond Fund	3	2	1	3	29/05/2018
Global Equities funds					
Liontrust GF Global Alpha Long Short Fund	1	3	2	4	24/02/2014
Global Innovation funds					
Liontrust GF Global Dividend Fund	3	-	-	3	27/11/2024
Liontrust GF Global Innovation Fund	3	-	-	2	27/11/2024
Liontrust GF Global Technology Fund	2	-	-	1	27/11/2024

Source: Financial Express to 31 March 2026 as at 21 April 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 a total loss of capital. The above funds are UK authorised unit trusts, OEICs, Irish authorised UCITs (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 14 November 2025.

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

The MA Dynamic Passive fund range, MA Blended fund range, and the Russia Fund (suspended) are not included, as they are in IA sectors that are not rankable.

Notice of Full Year Results Announcement

Liontrust confirms that it will be announcing its full year results for the financial year ended 31 March 2026 on Wednesday, 24 June 2026.

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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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