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For immediate release

10 July 2025

Stock Exchange Announcement
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 30 June 2025 (the "**Period**").

- Net outflows of £1.1 billion in the Period (2024: £0.9 billion).
- Assets under management and advice ("**AuMA**") were £22.6 billion as at 30 June 2025, unchanged over the Period.
- AuMA as at 7 July 2025 were £22.6 billion.

Commenting, John Ions, Chief Executive Officer, said:

"Liontrust has spoken for the last nine months about how investors will need to search wider for alpha going forward and why this means a more positive environment for active management. We have now begun to see investors, led by institutional clients, turn more towards actively managed funds and diversify geographically, with Europe and the UK outperforming the US stock market over the first half of 2025¹.

This comes as Liontrust has delivered stronger long-term performance. As at 30 June 2025, 73% of Liontrust funds were in the first or second quartile of their respective sectors since inception¹.

Liontrust continues to make progress towards our four strategic objectives, including broadening distribution institutionally and internationally and expanding the fund range."

¹ Source: Financial Express to 30 June 2025 as at 7 July 2025, fund performance on a bid-bid, total return, net of fees basis, using the primary share class.

Assets under management and advice

On 30 June 2025 our AuMA stood at £22,618 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional Accounts & Funds</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds & Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	8,113	326	-	7,579	-	208
Economic Advantage	3,700	388	-	3,268	-	44
Multi-Asset	3,841	-	-	3,640	71	130
Global Equities	1,086	-	-	1,061	25	-
Global Innovation	864	-	-	858	-	6
Cashflow Solution	3,178	544	-	2,013	261	360
Global Fundamental	1,836	218	1,172	446	-	-
Total	22,618	1,476	1,172	18,865	357	748

AuMA as at 7 July 2025 were £22.624 billion

Flows

The net outflows over the Period were £1,089 million (2024: £923 million). A reconciliation of net flows and AuMA over the Period is as follows:

	<u>Total</u> <u>(£m)</u>	<u>Institutional</u> <u>Accounts &</u> <u>Funds</u> <u>(£m)</u>	<u>Investment</u> <u>Trusts</u> <u>(£m)</u>	<u>UK Retail</u> <u>Funds &</u> <u>MPS</u> <u>(£m)</u>	<u>Alternative</u> <u>Funds</u> <u>(£m)</u>	<u>International</u> <u>Funds &</u> <u>Accounts</u> <u>(£m)</u>
Opening AuMA - 1 April 2025	22,590	1,416	1,126	19,129	342	577
Net flows	(1,089)	(5)	(5)	(1,216)	2	135
Market & Investment performance	1,117	65	51	952	13	36
Closing AuMA - 30 June 2025	22,618	1,476	1,172	18,865	357	748

Key Fund Performance (Quartile ranking)

UK domiciled funds-

	Quartile ranking - Since inception	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Inception Date
Economic Advantage funds					
Liontrust Special Situations Fund	1	4	4	4	10/11/2005
Liontrust UK Growth Fund	1	3	4	4	01/04/1996
Liontrust UK Micro Cap Fund	1	2	3	4	09/03/2016
Liontrust UK Smaller Companies Fund	1	3	4	4	08/01/1998
Liontrust Global Smaller Companies Fund	4	4	3	4	31/12/2007
Sustainable Future funds					
Liontrust SF Cautious Managed Fund	2	4	4	4	23/07/2014
Liontrust SF Corporate Bond Fund	2	2	2	2	19/02/2001
Liontrust SF Defensive Managed Fund	1	4	4	4	23/07/2014
Liontrust SF European Growth Fund	4	4	4	3	19/02/2001
Liontrust SF Global Growth Fund	3	4	3	3	19/02/2001
Liontrust SF Managed Fund	2	4	2	4	19/02/2001
Liontrust SF Managed Growth Fund	2	3	2	4	19/02/2001
Liontrust SF Monthly Income Bond Fund	1	1	2	2	12/07/2010
Liontrust SF UK Growth Fund	3	4	4	3	19/02/2001
Liontrust UK Ethical Fund	3	4	4	3	01/12/2000
Global Innovation funds					
Liontrust Global Dividend Fund	2	2	1	4	20/12/2012
Liontrust Global Innovation Fund	1	2	1	1	31/12/2001
Liontrust Global Technology Fund	2	1	1	2	15/12/2015
Global Equity funds					

Liontrust Balanced Fund	1	2	1	3	31/12/1998
Liontrust China Fund	4	3	2	1	31/12/2004
Liontrust Emerging Market Fund	3	3	3	4	30/09/2008
Liontrust Global Alpha Fund	1	4	2	1	31/12/2001
Liontrust India Fund	4	2	3	4	29/12/2006
Liontrust Japan Equity Fund	4	2	3	4	22/06/2015
Liontrust Latin America Fund	2	3	3	1	03/12/2007
Liontrust US Opportunities Fund	2	3	3	4	31/12/2002
Cashflow Solution funds					
Liontrust European Dynamic Fund	1	1	1	3	15/11/2006
Global Fundamental funds					
Liontrust Income Fund	1	3	2	4	31/12/2002
Edinburgh Investment Trust Plc	1	1	1	3	31/03/2020
Liontrust UK Equity Fund	1	3	1	3	27/03/2003
Liontrust UK Focus Fund	1	3	1	3	29/09/2003
Multi-Asset funds					
Liontrust Strategic Bond Fund	3	3	2	2	08/05/2018
Liontrust MA Explorer 35 Fund	1	-	-	2	31/12/2002
Liontrust MA Explorer Income 45 Fund	2	-	-	3	31/03/2020
Liontrust MA Explorer Income 60 Fund	2	-	-	3	27/03/2003
Liontrust MA Explorer 70 Fund	3	-	-	3	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	2	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
Economic Advantage funds					
Liontrust GF Special Situations Fund	2	4	4	4	08/11/2012
Liontrust GF UK Growth Fund	1	3	3	4	03/09/2014
Sustainable Future funds					
Liontrust GF SF European Corporate Bond Fund	2	2	2	2	29/05/2018
Liontrust GF SF Global Growth Fund	2	4	3	3	12/11/2019
Liontrust GF SF Multi Asset Global Fund	4	-	2	3	13/10/2021
Liontrust GF SF Pan-European Growth Fund	3	4	4	3	14/03/2001
Liontrust GF SF US Growth Fund	3	-	-	3	07/07/2023
Cashflow Solution funds					

Customer Selection Rules

Liontrust GF European Smaller Companies Fund	1	1	1	2	01/02/2017
Liontrust GF European Strategic Equity Fund	1	1	1	1	25/04/2014
Liontrust GF Pan-European Dynamic Fund	2	-	-	2	27/02/2024
Multi-Asset funds					
Liontrust GF Global Short Dated Corporate Bond Fund	3	4	3	4	26/06/2018
Liontrust GF High Yield Fund	1	1	1	1	08/06/2018
Liontrust GF Strategic Bond Fund	1	2	2	3	13/04/2018

Source: Financial Express to 30 June 2025 as at 7 July 2025, fund performance on a bid-bid, total return, net of fees basis, using the 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.

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.

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