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For immediate release

7 October 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 September 2025 (the "**Period**").

- Net outflows of £1.2 billion in the Period (2024: £1.1 billion).
- Assets under management and advice ("**AuMA**") were £22.0 billion as at 30 September 2025, a decrease over the Period of 2.7%.
- AuMA as at 3 October 2025 were £22.2 billion.

Commenting, John Ions, Chief Executive Officer, said:

"Over the past few quarters, we have written about our belief that the market environment going forward will be more favourable for active managers. We are now seeing clients seeking to diversify away from the US and towards active management, and this is shown in an acceleration of interest in Liontrust strategies.

We are having success among institutional investors and wealth managers, notably internationally. This includes new mandates as yet unfunded and being added to clients' buy lists. This progress has been slower than as we had hoped, however, leading to £1.2 billion of net outflows in the last quarter, which were spread across wealth manager, adviser and retail clients in the UK.

In spite of this challenging period for flows, the outlook is becoming more positive for active management and Liontrust.

Active management

The Magnificent 7 are still heavily influencing market performance; their earnings and valuations dominate the S&P, exposing the market to volatility. But, at the same time, we have seen increased dispersion among these mega cap stocks and currency movements have been a positive tailwind this year for investors in non-US markets such as the DAX, Nikkei and FTSE 100.

Geographical diversification, therefore, is becoming more important, as is stock selection outside the very biggest companies in the world. We expect to see greater dispersion of returns generally going forward highlighting the value that active management brings to client portfolios.

Broadening demand

We are confident we are making progress in distribution, both in the UK and internationally, which is reflected in greater client engagement and the potential pipeline of flows. This is shown by the fact that we now have clients in South America, Australia, South Africa and the Middle East, in addition to the UK

and Europe.

The increased interest in Liontrust strategies, notably European and global equities, also reflects our differentiated, rigorous and repeatable investment processes and long-term performance.

With strong adherence to investment process and active management, along with broadening distribution, the power of the brand and strengthening infrastructure, we are confident about the outlook for Liontrust."

Assets under management and advice

On 30 September 2025, our AuMA stood at £22,010 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional Accounts</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	7,604	338	-	7,083	-	183
Economic Advantage	3,342	399	-	2,906	-	37
Multi-Asset	3,882	-	-	3,697	64	121
Global Equities	1,164	-	-	1,086	27	51
Global Innovation	957	-	-	948	-	9
Cashflow Solution	3,273	568	-	2,093	224	388
Global Fundamental	1,788	209	1,162	417	-	-
Total	22,010	1,514	1,162	18,230	315	789

AuMA as at 3 October 2025 were £22,245 million.

Flows

The net outflows over the Period were £1,235 million (2024: £1,144 million). A reconciliation of fund flows and AuMA over the Period is as follows:

	<u>Total</u>	<u>Institutional Accounts</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 Jul 2025	22,618	1,476	1,172	18,865	357	748
Net flows	(1,235)	2	(24)	(1,184)	(41)	12
Market & Investment performance	627	36	14	549	(1)	29
Closing AuMA - 30 Sep 2025	22,010	1,514	1,162	18,230	315	789

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	3	09/03/2016
Liontrust UK Smaller Companies Fund	1	3	4	3	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	2	3	1	3	19/02/2001
Liontrust SF Defensive Managed Fund	2	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	3	4	19/02/2001
Liontrust SF Managed Growth Fund	2	4	3	4	19/02/2001
Liontrust SF Monthly Income Bond Fund	1	1	1	4	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	2	1	3	20/12/2012
Liontrust Global Innovation Fund	1	3	1	1	31/12/2001
Liontrust Global Technology Fund	2	1	1	1	15/12/2015
Global Equity funds					
Liontrust Balanced Fund	1	2	1	1	31/12/1998
Liontrust China Fund	4	3	2	2	31/12/2004
Liontrust Emerging Market Fund	3	3	3	3	30/09/2008
Liontrust Global Alpha Fund	1	3	2	1	31/12/2001
Liontrust India Fund	4	2	3	4	29/12/2006
Liontrust Japan Equity Fund	4	3	3	4	22/06/2015
Liontrust Latin America Fund	2	3	1	1	03/12/2007
Liontrust US Opportunities Fund	2	3	3	1	31/12/2002
Cashflow Solution funds					
Liontrust European Dynamic Fund	1	1	2	2	15/11/2006
Global Fundamental funds					
Liontrust Income Fund	2	3	4	4	31/12/2002
Edinburgh Investment Trust Plc	1	1	1	3	31/03/2020
Liontrust UK Equity Fund	1	3	3	4	27/03/2003
Multi-Asset funds					
Liontrust Strategic Bond Fund	3	3	2	3	08/05/2018
Liontrust MA Explorer 35 Fund	1	-	-	2	31/12/2002
Liontrust MA Explorer Income 45 Fund	3	-	-	3	31/03/2020
Liontrust MA Explorer Income 60 Fund	1	-	-	3	27/03/2003
Liontrust MA Explorer 70 Fund	3	-	-	3	29/09/2003
Liontrust MA Explorer 85 Fund	2	-	-	3	30/06/2003

Liontrust MA Explorer 85 Fund	4	-	-	3	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	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	2	1	4	29/05/2018
Liontrust GF SF Global Growth Fund	3	4	3	3	12/11/2019
Liontrust GF SF Multi Asset Global Fund	4	-	3	3	13/10/2021
Liontrust GF SF Pan-European Growth Fund	3	4	4	4	14/03/2001
Liontrust GF SF US Growth Fund	3	-	-	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	1	1	1	3	25/04/2014
Liontrust GF Pan-European Dynamic Fund	2	-	-	1	27/02/2024
Multi-Asset funds					
Liontrust GF Global Short Dated Corporate Bond Fund	3	3	2	3	26/06/2018
Liontrust GF High Yield Fund	1	1	1	1	08/06/2018
Liontrust GF Strategic Bond Fund	2	2	2	4	13/04/2018
Global Equity					
Liontrust GF Global Alpha Long Short Fund	1	1	2	1	24/02/2014

Source: Financial Express to 30 September 2025 as at 3 October 2025, 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, OIEs, Irish authorised OIEs (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.

Notice of Half Year Results Announcement

Liontrust confirms that it will be announcing its half year results for the six months ended 30 September 2025 on Thursday, 20 November 2025.

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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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