

PRESS RELEASE

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London / Zurich, 23 March 2026

GAM Alternatives Fund managers call on Liontrust Asset Management to commence immediate strategic review

Activist investors Albert Saporta and Randel Freeman cite significant undervaluation, c. 85% share price decline from peak, and misaligned executive compensation

On 23 March 2026, the portfolio managers of the **GAM Global Opportunities Fund** and the **GAM Global Special Situations Fund** published an open letter to John Ions, CEO of Liontrust Asset Management PLC (LSE: LIO), calling on the company to commence an immediate strategic review with the objective of selling the business to the highest bidder.

The letter sets out a detailed investment thesis arguing that Liontrust is significantly undervalued, with its share price having declined approximately 85% from its September 2021 peak. Assets under management have fallen from £42.3bn to approximately £22bn over the same period, valuing the company at only 0.68% of AUM. The portfolio managers argue that the current leadership has failed to articulate a credible strategy for reversing this decline and that shareholders would be better served by a sale process given the rapid pace of consolidation across the UK asset management sector.

Albert Saporta and Randel Freeman, who have over 70 years of combined experience in global event-driven and special situations investing, have an established track record of activist engagement that has unlocked trapped value and protected shareholder interests. Recent campaigns include challenging the terms of a proposed tender offer for Yutaka Giken, including through open letters to both Yutaka Giken and Honda Motor and a petition for provisional injunction filed in the Shizuoka District Court, and an open letter to SBI Holdings calling for enhanced transparency and shareholder value maximisation.

The full open letter to the CEO of Liontrust Asset Management, dated 23 March 2026, follows below:

John Ions
Chief Executive Officer
Liontrust Asset Management PLC

23 March 2026

Dear John,

We are writing to you as the co-managers of GAM Global Special Situations Fund and GAM Global Opportunities Fund. As of March 20, 2026, these two GAM managed funds collectively owned 2,195,000 Liontrust shares, representing approximately 3.6% of your share capital.

We believe that Liontrust's shares are significantly undervalued. We trust that you will agree with this statement. If you did not, it would be an admission that there is something seriously wrong with the company. Your share price has declined by over 60% since your failed attempt to acquire GAM in the summer of 2023 while AUM declined by around 20% to £22bn since then, valuing your firm today at only 0.68% of AUM. Liontrust's share price performance is the worst amongst major UK fund management companies during this period.

In fact, since your shares peaked in September 2021, Liontrust's share price has fallen about 85% with your AUMs falling c. -50% from £42.3bn (press release 7/12/2021) to the current £22bn. Despite this, since you became CEO in 2010 you took home an aggregate close to £40m in total compensation, £17m in the last five years alone. This level of compensation is unheard of in the UK, especially for a poorly performing small cap company. Despite this very lucrative compensation, you only own about 1m Liontrust shares showing extremely poor alignment of interests with your long-suffering public shareholders. Together with CFO Vinay Abrol, in place since 2004, your combined aggregate compensation is close to 40% of Liontrust's current market capitalization. Meanwhile, you have made numerous acquisitions while failing to retain the key employees of the target businesses. On our estimates, c. £280m was spent on acquisitions since 2011 (excluding River Global), which is almost twice the current market capitalization, buying £17.5bn of AUM which in the last few years all but disappeared. Talk about value destruction on a grand scale... We wonder how it is possible for an executive team to be in place for such a long time on such a compensation scheme given such appalling circumstances.

You have tried several things during your exceedingly long tenure at Liontrust to prop-up the share price, and none of it seems to be working. We do congratulate you on your recent very small deal to acquire River Global's asset management business at an attractive valuation. You are getting some good investment talent and having Martin Gilbert join your Board will certainly strengthen what we perceive to be a weak Board of Directors. However, this deal, your first in five years, like several of the other initiatives you have been trying, smacks of "way too little too late". You tried maintaining high dividend payouts, doing share buybacks, outsourcing operations and cost cutting, but to no avail.

One of the reasons for this massive destruction of value is that you must have lost credibility in the eyes of your shareholders in your ability to turnaround the firm. The strategic mistakes of having concentrated on the UK retail market and ESG strategies while having a very embryonic alternatives product offering are weighing in. Moreover, performance in some of your key funds is declining. At this point, we do not see any way in which you will be able to turnaround this firm on your own. Given the still fragmented nature of the industry and, as you know very well, the synergies that can be realized from consolidation, we believe that Liontrust should immediately commence a strategic review, with the objective of selling the company to the highest bidder as it is no longer in a position to act as a serious consolidator. Certainly, the acquisition of Schroders and the bidding and counterbidding for Janus Henderson should act as a wake-up call.

From predator, it is time for the Lion to become prey, before trust is definitely lost.

Yours Sincerely,

The Investment Managers of GAM Global Opportunities Fund and GAM Global Special Situations Fund

Albert Saporta & Randel Freeman

About GAM Global Special Situations

The GAM Global Special Situations strategies invest globally long and short in securities of companies, intra and across markets and within complex corporate capital structures, which are often undergoing significant corporate change. Rigorous quantitative modelling and screening is combined with fundamental analysis and deep understanding of event-driven dynamics.

The investment strategies are co-managed by Albert Saporta and Randel Freeman – two of the pioneers in global event-driven and special situations investing with over 70 years combined experience.

About GAM

GAM is an independent investment manager that is listed in Switzerland. It is an active, independent global asset manager that delivers distinctive and differentiated investment solutions for its clients across its Investment and Wealth Management Businesses. Its purpose is to protect and enhance its clients' financial future. It attracts and empowers the brightest minds to provide investment leadership, innovation and a positive impact on society and the environment. Total assets under management were CHF 12.7 billion as of 30 June 2025. GAM has global distribution with offices in 15 countries and is geographically diverse with clients in almost every continent. Headquartered in Zurich, GAM Investments was founded in 1983 and its registered office is at Hardstrasse 201 Zurich, 8005 Switzerland.

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