PRESS RELEASE

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London / Zurich, 14 July 2026

GAM special situations managers cross 5% ownership threshold in Liontrust and build a position in Impax, citing continued engagement and deep undervaluation

On Friday 10 July 2026, two GAM-managed special situations investment portfolios declared an interest in over **5% of Liontrust Asset Management PLC**'s (LON:LIO) shareholder capital. This follows a publicly announced previous interest of 3.6% and an open letter to Liontrust's CEO sent in March 2026. In this letter, the co-portfolio managers, Albert Saporta and Randel Freeman made it clear that the stock was significantly undervalued and that the management had failed to deliver shareholder value over the last few years. In fact, their view is that management seemed to have embarked on a value destruction enterprise with a string of acquisitions and wrong strategic choices that delivered a near halving of AUM while getting paid obscene levels of compensation in light of an 80%+ drop in the stock price from its 2021 top until a bottom was reached only a few months ago.

In parallel, the same GAM-managed special situations portfolios have accumulated a position of about **2.2% in Impax Asset Management** (LON:IPX). Impax has gone through the same stock market agony in the last few years, with the share price falling by about 90% from its December 2021 high and AUM down by 42%*. However, Impax is now trading at 0.60% of AUM and 0.31% of AUM net of its cash surplus of GBP 64.7m (FYE 30 September 2025); GAM's co-portfolio managers believe that the shares are extremely undervalued. Moreover, its sustainability focus, which has been a liability in the recent past, represents in the co-portfolio managers' view a valuable asset which could lead to Impax becoming a target in the consolidation of the UK fund management industry.

** IPX peak dividend adjusted share price was 1072p (9 December 2021), Bloomberg; peak AUM was GBP 40,115m (31 March 2023), Impax financial reports.*

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. The Special Situations investment portfolios are co-managed by Albert Saporta and Randel Freeman.

About GAM

GAM Investments is an independent, active global asset manager listed in Switzerland, whose purpose is to protect and enhance clients' financial future.

Since 1983, GAM has provided access to great investment talent. A pioneer of open-architecture investing, GAM brings together specialist in-house investment teams and selected third-party partners on a single global platform spanning public and private markets.

Its investment capabilities cover alternatives, specialist fixed income, equities and multi-asset, with particular expertise in differentiated and non-traditional sources of return developed over more than four decades. Many of its strategies are designed to provide differentiated return drivers beyond traditional equity and bond markets, helping investors build more resilient portfolios across market cycles.

As at 31 December 2025, GAM had CHF 12.5 billion of assets under management. Headquartered in Zurich, Switzerland, GAM serves institutional investors, family offices and wealth managers through 17 offices across 15 countries, combining global reach with local expertise to serve clients worldwide.

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