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For immediate release

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**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 period 1 October to 31 December 2021.

Highlights

- Net inflows of £0.8 billion in the three months ended 31 December 2021 and £2.9 billion for the nine months ended 31 December 2021.
- Assets under management and advice (“**AuMA**”) were £37.2 billion as at 31 December 2021, an increase of 20% over the financial year.
- Proposed acquisition of Majedie Asset Management Limited (“**Majedie**”) was announced on 7 December 2021 which will add £5.8 billion of AuMA (as at 30 November 2021) and will complete in April subject to regulatory approval.
- Liontrust announced earlier today the appointment of Emma Howard Boyd CBE as new Non-executive Director.
- AuMA as at 14 January 2022 were £36.0 billion.

Commenting, John Ions, Chief Executive, said:

“We have generated another quarter of impressive sales with net flows reaching £832 million, taking the total for the nine months of the financial year to £2.9 billion. This growth is the result of our continued focus on meeting client expectations.

At a time of increased market volatility, strong investment processes are even more critical to long-term performance. The Economic Advantage team have now been applying their investment process for more than 24 years and their four UK equity funds are all in the first quartile since they started managing them. The Liontrust UK Micro Cap Fund, for example, was the second best performing fund in the IA UK Smaller Companies sector in 2021 and is first over three years and third over five years¹.

The acquisition of Majedie Asset Management will bring a seventh team, with their Global Fundamental process, to Liontrust upon completion of the transaction, which is expected to be in April (subject to regulatory approval). This will enhance our distribution among institutional investors and consultants, adding a highly regarded investment team with excellent relationships. The acquisition is expected to bring strong synergies and be earnings enhancing for the financial year ending 31 March 2023 and in future years. The positive reaction we have had to the announcement of the agreed deal from clients of both Liontrust and Majedie has been very pleasing.

Liontrust won the ESG Advocate (Asset Management) Award at the Portfolio Adviser Wealth Partnership Awards in December, demonstrating the quality of our existing service and communications.

We are continually focused on how best to communicate with our clients and provide investment insights to as broad an audience as possible. We have had great success with creating new-style videos in recent months and are developing our digital communications to ensure they are as relevant and engaging as possible to each recipient.

I want to welcome Emma Howard Boyd CBE who has joined the Board as a new independent Non-executive Director today. Emma brings extensive commercial and financial services experience, as well as a background in governance and stewardship and will provide great insights to the Board.

I am confident about maintaining our growth given the strength of Liontrust’s investment capability, distribution and communications and therefore continuing to deliver for our clients and investors.”

¹ Source: Financial Express to 31 December 2021 as at 17 January 2022, bid-bid, total return, income reinvested, net of fees, based on the primary share class.

Assets under management and advice

On 31 December 2021, our AuMA stood at £37,239 million and were broken down by type and investment process as follows:

| <u>Process</u> | <u>Total</u> <u>(£m)</u> | <u>Institutional</u> <u>(£m)</u> | <u>UK Retail</u> <u>(£m)</u> | <u>Multi-Asset</u> <u>(£m)</u> | <u>Offshore</u> <u>(£m)</u> |
|------------------------|---|---|---|---|--|
| Sustainable Investment | 14,569 | 158 | 13,314 | - | 1,097 |
| Economic Advantage | 10,181 | 481 | 9,288 | - | 412 |
| Multi-Asset | 7,375 | - | - | 7,375 | - |
| Global Equity | 3,243 | 195 | 3,048 | - | - |
| Cashflow Solution | 1,062 | 701 | 301 | - | 60 |
| Global Fixed Income | 809 | - | 353 | - | 456 |
| Total | 37,239 | 1,535 | 26,304 | 7,375 | 2,025 |

AuMA as at 14 January 2022 were £36,039 million.

Flows

The net inflows over the three months to 31 December 2021 were £832 million (2020: £792 million). A reconciliation of fund flows and AuMA over the three months to 31 December 2021 is as follows:

| | <u>Total</u> <u>(£m)</u> | <u>Institutional</u> <u>(£m)</u> | <u>UK Retail</u> <u>(£m)</u> | <u>Multi-Asset</u> <u>(£m)</u> | <u>Offshore</u> <u>(£m)</u> |
|--|---|---|---|---|--|
| Opening AuMA - 1 October 2021 | 35,659 | 1,504 | 24,892 | 7,357 | 1,906 |
| Net flows | 832 | (25) | 903 | (117) | 71 |
| Market and Investment performance | 748 | 56 | 509 | 135 | 48 |
| Closing AuMA - 31 December 2021 | 37,239 | 1,535 | 26,304 | 7,375 | 2,025 |

The net inflows over the nine months to 31 December 2021 were £2,920 million (2020: £2,203 million). A reconciliation of fund flows and AuMA over the nine months to 31 December 2021 is as follows:

| <u>Total</u> <u>(£m)</u> | <u>Institutional</u> <u>(£m)</u> | <u>UK Retail</u> <u>(£m)</u> | <u>Multi-Asset</u> <u>(£m)</u> | <u>Offshore</u> <u>(£m)</u> |
|---|---|---|---|--|
|---|---|---|---|--|

| | | | | | |
|--|---------------|--------------|---------------|--------------|--------------|
| Opening AuMA - 1 April 2021 | 30,929 | 1,488 | 20,627 | 7,139 | 1,675 |
| Net flows | 2,920 | (88) | 2,941 | (143) | 210 |
| Market and Investment performance | 3,390 | 135 | 2,736 | 379 | 140 |
| Closing AuMA - 31 December 2021 | 37,239 | 1,535 | 26,304 | 7,375 | 2,025 |

UK Retail Fund Performance (Quartile ranking)

| | Quartile ranking – Since Launch/Manager Appointed | Quartile ranking - 5 year | Quartile ranking - 3 year | Quartile ranking - 1 year | Launch Date/ Manager Appointed |
|--|--|---------------------------------|---------------------------------|---------------------------------|--------------------------------------|
| Economic Advantage funds | | | | | |
| Liontrust UK Growth Fund | 1 | 2 | 2 | 1 | 25/03/2009 |
| Liontrust Special Situations Fund | 1 | 1 | 1 | 1 | 10/11/2005 |
| Liontrust UK Smaller Companies Fund | 1 | 1 | 1 | 2 | 08/01/1998 |
| Liontrust UK Micro Cap Fund | 1 | 1 | 1 | 1 | 09/03/2016 |
| Sustainable Future funds | | | | | |
| Liontrust Monthly Income Bond Fund | 2 | 2 | 3 | 1 | 12/07/2010 |
| Liontrust SF Managed Growth Fund | 1 | 1 | 1 | 1 | 19/02/2001 |
| Liontrust SF Corporate Bond Fund | 1 | 2 | 2 | 3 | 20/08/2012 |
| Liontrust SF Cautious Managed Fund | 1 | 1 | 1 | 3 | 23/07/2014 |
| Liontrust SF Defensive Managed Fund | 1 | 1 | 1 | 3 | 23/07/2014 |
| Liontrust SF European Growth Fund | 2 | 1 | 1 | 4 | 19/02/2001 |
| Liontrust SF Global Growth Fund | 2 | 1 | 1 | 3 | 19/02/2001 |
| Liontrust SF Managed Fund | 1 | 1 | 1 | 1 | 19/02/2001 |
| Liontrust UK Ethical Fund | 2 | 1 | 1 | 4 | 01/12/2000 |
| Liontrust SF UK Growth Fund | 2 | 1 | 1 | 4 | 19/02/2001 |
| Global Equity funds¹ | | | | | |
| Liontrust Balanced Fund | 1 | 1 | 1 | 1 | 31/12/1998 |
| Liontrust China Fund | 4 | 3 | 3 | 3 | 31/12/2004 |
| Liontrust Emerging Market Fund | 3 | 3 | 4 | 4 | 30/09/2008 |

| | | | | | |
|---|---|---|---|---|------------|
| Liontrust Global Smaller Companies Fund | 1 | 1 | 1 | 4 | 01/07/2016 |
| Liontrust Global Alpha Fund | 1 | 1 | 1 | 1 | 31/12/2001 |
| Liontrust Global Dividend Fund | 2 | 1 | 1 | 3 | 20/12/2012 |
| Liontrust Global Innovation Fund | 1 | 1 | 2 | 4 | 31/12/2001 |
| Liontrust Global Technology Fund | 3 | 2 | 3 | 2 | 15/12/2015 |
| Liontrust Income Fund | 1 | 1 | 3 | 2 | 31/12/2002 |
| Liontrust India Fund | 3 | 4 | 2 | 1 | 29/12/2006 |
| Liontrust Japan Equity Fund | 3 | 3 | 2 | 4 | 22/06/2015 |
| Liontrust Latin America Fund | 1 | 1 | 4 | 4 | 03/12/2007 |
| Liontrust US Opportunities Fund | 1 | 1 | 1 | 2 | 31/12/2002 |
| Cashflow Solution funds | | | | | |
| Liontrust European Growth Fund | 1 | 1 | 1 | 1 | 15/11/2006 |
| Global Fixed Income funds | | | | | |
| Liontrust Strategic Bond Fund | 3 | - | 3 | 3 | 08/05/2018 |

Source: Financial Express to 31 December 2021 as at 7 January 2022, bid-bid, total return, net of fees, based on primary share classes. The Liontrust Asia Income Fund and funds previously managed by the European Income investment team are excluded. 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 or UK authorised ICVCs (primary share class).

¹ Liontrust Russia Fund is not included as they are in IA sectors that are not rankable (e.g. Specialist) as it would not be a fair comparison to make. Liontrust US Income Fund is not included as it merged into Liontrust Global Dividend Fund on 8 October 2021, and Liontrust Japan Opportunities Fund is not included as it merged into Liontrust Japan Equity Fund on 8 November 2021.

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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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