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For immediate release

19 October 2022

**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 six months ended 30 September 2022.

Highlights

- Net outflows of £1.6 billion in the three months ended 30 September 2022 and £2.2 billion for the six months ended 30 September 2022.
- Assets under management and advice (“**AuMA**”) were £31.7 billion as at 30 September 2022, a decrease of 5.5% over the financial year (£33.5 billion as at 31 March 2022).
- AuMA as at 14 October 2022 were £31.2 billion.

Commenting, John Ions, Chief Executive, said:

“Despite the challenging period for markets and Liontrust that we have been experiencing this year, I am confident about the strengths of our business and the long-term value we can offer clients. We have rigorous processes across the business to enable us to achieve our long-term strategic objectives and create opportunities for growth.

After decades of low inflation and cheap liquidity, we have entered a new environment for investors. In the future, successful asset managers will be those that excel at distribution, have a strong brand and are innovative at product development for multiple distribution channels, in addition to strong investment management.

Over the last decade, we have been building an asset management business at Liontrust that centres around the client proposition in managing and delivering successful long-term solutions for the ever-important savings needs of our investors.

We continue to enhance our investment management and distribution capabilities both organically and via acquisitions. Our acquisitions over the years have demonstrated how they can deliver both immediate product development, such as sustainable investing and global equities, and diversification internationally and in the institutional market to generate future organic growth. The recent acquisition of Majedie focused on its institutional investment capability and client base. Combining these with a strong brand and product development capabilities provides a firm foundation for future growth.

We have great confidence in our robust investment processes, which is reflected in our long-term performance and the fact that, despite stock market de-ratings, operationally the majority of the companies that the teams hold continue to perform as the fund managers expect. The volatile markets, while challenging, are presenting opportunities to invest in many high-quality companies around the world on highly attractive valuations.

Our strong brand and continued positive engagement with clients are shown by the fact that our Sustainable Investment virtual conference in November is on target to eclipse the more

than 700 professional intermediaries who signed up two years ago when this conference was last held.

Looking ahead, we will continue to focus on expanding our sales by funds, geographies and clients. With the excellence of our investment teams, distribution and brand, underpinned by our strong balance sheet, Liontrust is well positioned to generate future growth.”

Assets under management and advice

On 30 September 2022, our AuMA stood at £31,695 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	11,005	323	-	10,049	-	633
Economic Advantage	7,577	417	-	6,909	-	251
Multi-Asset	5,893	-	-	5,546	347	-
Global Equity	1,163	62	-	1,101	-	-
Global Innovation	535	-	-	535	-	-
Cashflow Solution	989	517	-	354	112	6
Global Fundamental	4,089	1,347	1,059	1,086	451	146
Global Fixed Income	444	-	-	166	-	278
Total – 30 Sep 2022	31,695	2,666	1,059	25,746	910	1,314

AuMA as at 14 October 2022 were £31,221 million.

Flows

The net outflows over the three months to 30 September 2022 were £1,646 million (2021: net inflows £1,085 million). A reconciliation of fund flows and AuMA over the three months to 30 September 2022 is as follows:

	<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>
Opening AuMA - 1 Jul 2022	34,245	3,280	1,146	27,390	900	1,529
Net flows	(1,645)	(522)	0	(1,003)	53	(173)
Market and Investment performance	(905)	(92)	(87)	(641)	(43)	(42)
Closing AuMA - 30 Sep 2022	31,695	2,666	1,059	25,746	910	1,314

The net outflows over the six months to 30 September 2022 were £2,187 million (30 September 2021: net inflows £2,088 million). A reconciliation of fund flows and AuMA over the three months to 30 September 2022 is as follows:

	<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>
Opening AuMA - 1 Apr 2022	33,548	1,408	0	30,113	370	1,657

Net flows	(2,187)	(580)	0	(1,339)	172	(440)
Market and Investment performance	(4,814)	(473)	(180)	(3,906)	(27)	(228)
Majedie acquisition	5,148	2,311	1,239	878	395	325
Closing AuMA - 30 Sep 2022	31,695	2,666	1,059	25,746	910	1,314

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	1	1	1	25/03/2009
Liontrust Special Situations Fund	1	1	1	3	10/11/2005
Liontrust UK Smaller Companies Fund	1	1	1	1	08/01/1998
Liontrust UK Micro Cap Fund	1	1	1	1	09/03/2016
Sustainable Future funds					
Liontrust SF Monthly Income Bond Fund	2	3	2	3	12/07/2010
Liontrust SF Managed Growth Fund	2	1	1	4	19/02/2001
Liontrust SF Corporate Bond Fund	3	4	4	4	20/08/2012
Liontrust SF Cautious Managed Fund	1	2	4	4	23/07/2014
Liontrust SF Defensive Managed Fund	1	2	3	4	23/07/2014
Liontrust SF European Growth Fund	2	4	4	4	19/02/2001
Liontrust SF Global Growth Fund	3	1	1	4	19/02/2001
Liontrust SF Managed Fund	1	1	1	4	19/02/2001
Liontrust UK Ethical Fund	2	2	4	4	01/12/2000
Liontrust SF UK Growth Fund	2	3	4	4	19/02/2001
Global Innovation funds					
Liontrust Global Dividend Fund	2	1	1	4	20/12/2012

Liontrust Global Innovation Fund	1	3	3	4	31/12/2001
Global Equity funds¹					
Liontrust Balanced Fund	1	1	1	4	31/12/1998
Liontrust China Fund	4	4	3	4	31/12/2004
Liontrust Emerging Market Fund	2	4	3	3	30/09/2008
Liontrust Global Smaller Companies Fund	1	1	2	4	01/07/2016
Liontrust Global Alpha Fund	1	1	1	4	31/12/2001
Liontrust Global Technology Fund	3	2	2	3	15/12/2015
Liontrust India Fund	4	4	1	3	29/12/2006
Liontrust Japan Equity Fund	2	2	1	1	22/06/2015
Liontrust Latin America Fund	2	2	3	4	03/12/2007
Cashflow Solution funds					
Liontrust European Dynamic Fund ²	1	1	1	1	15/11/2006
Global Fixed Income funds					
Liontrust Strategic Bond Fund	2	-	3	2	08/05/2018
Global Fundamental Team funds³					
Liontrust UK Equity Fund	1	4	3	3	27/03/2003
Liontrust UK Focus Fund	1	4	4	4	29/09/2003
Liontrust Income Fund	1	1	2	1	31/12/2002
Liontrust UK Equity Income Fund	2	4	4	4	19/12/2011
Liontrust US Opportunities Fund	1	1	2	3	31/12/2002
Edinburgh Investment Trust Plc ⁴	2	-	-	1	27/03/2020
Liontrust Global Equity Fund	1	1	1	1	30/06/2014
Liontrust Global Focus Fund	1	1	1	1	30/06/2014
Liontrust GF US Equity Fund	3	3	3	3	26/06/2014
Liontrust GF UK Equity Fund	4	4	3	3	03/03/2014
Liontrust GF International Equity Fund	3	-	-	4	17/12/2019

Source: Financial Express to 30 September 2022 as at 06 October 2022, bid-bid, total return, net of fees, based on primary share classes. Edinburgh Investment Trust Plc NAV source: Morningstar. 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, or Irish authorised OEICs (primary share class).

¹ Liontrust Russia Fund is not included as it is currently suspended and in an IA sector that is not rankable (e.g., Specialist) so it would not be a fair comparison to make.

² Liontrust European Growth Fund changed its name to Liontrust European Dynamic Fund on 11 July 2022.

³ The onshore and offshore Tortoise funds are not included as they are not in IA sectors.

⁴ Edinburgh Investment Trust Plc uses the IT UK Equity Income sector.

Notice of Half Year Results Announcement

Liontrust confirms that it will be announcing its half year results for the six months ended 30 September 2022 on Friday, 18 November 2022.

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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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