



# Liontrust Asset Management PLC

## Half Year Results

November 2023 | John Ions & Vinay Abrol



## Net Flows

**£(1.6)bn**

in Q2 FY24

**£(3.2)bn**

6 months to 30  
September 2023

## AuMA

**£27.7bn**

As at 30 September 2023

## Adjusted PBT

**£36.0m**

## Dividend per share

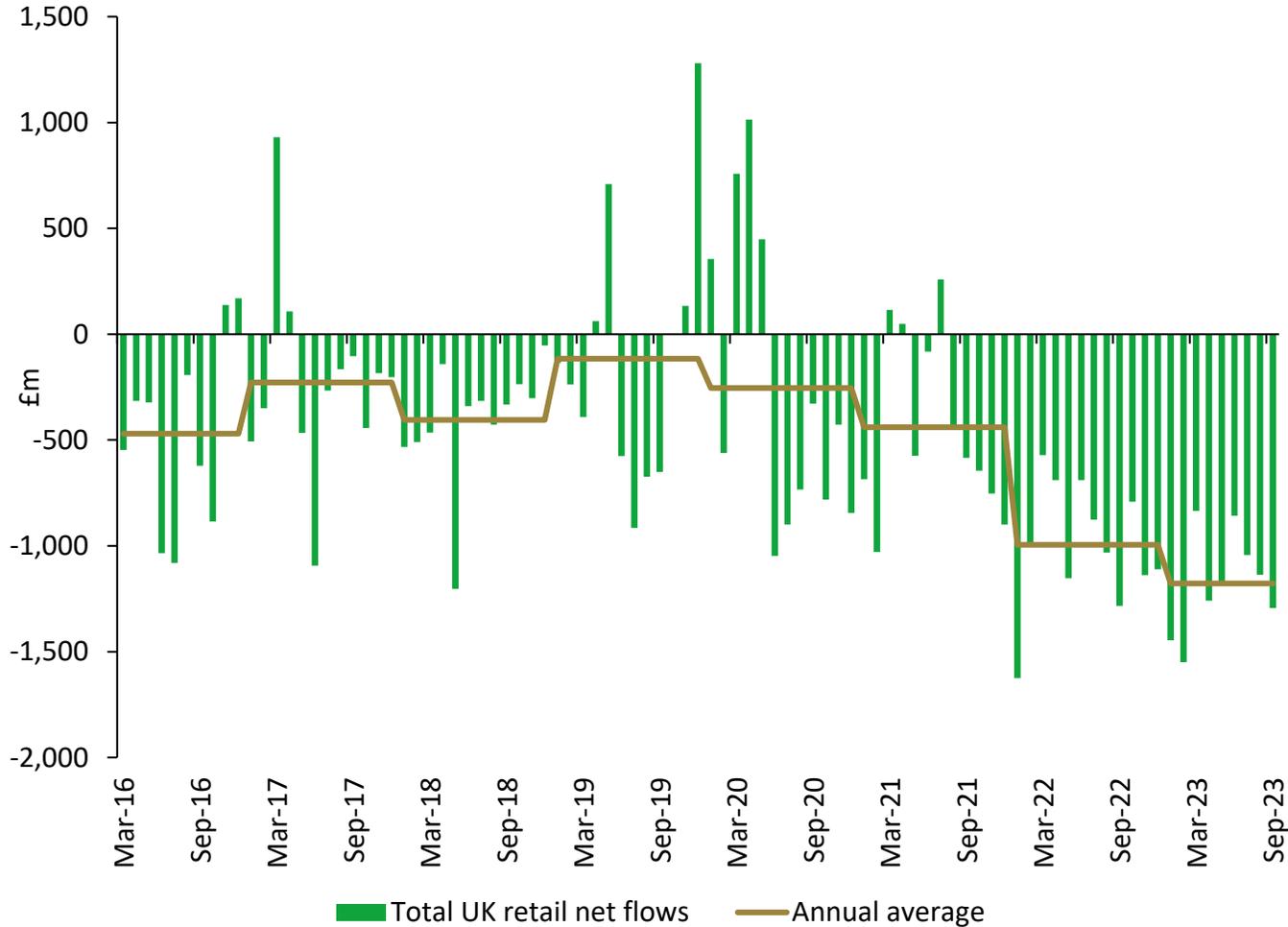
**22.0p**

First Interim Dividend  
payable on 5 January  
2024

- **Our unchanged strategic objectives**
- **Product development**
- **Client engagement**
- **Cost management**
- **Enhancing operating model**

- Challenging 3rd quarter for the asset management industry
- Liontrust's investment bias has been impacted by negative sentiment:
  - Quality growth
  - UK equities
  - Mid and small caps
- Shows the importance of diversity of investment styles and asset classes
- We see attractive valuations now, such as for stocks in aggregate held by the Economic Advantage and Sustainable Investment teams
- Focus on distribution, product development and operational infrastructure to ensure Liontrust is positioned to take advantage of the market recovery

# UK equity flows (industry)



- Includes UK All Companies, UK Equity and UK Smaller Companies
- 26 months of consecutive outflows
- 76 months of outflows out of the last 91 (since March 2016)
- Average £1.2bn of outflows each month YTD

Source: Investment Association, IA sector UK monthly net sales, 30.09.23

# Financial Performance



### ➤ Half Year results:

- Strong capital position with surplus capital of £86.5 million as at 31 March 2023 (£77.5 million as at 30 September 2023 (unaudited))
- Gross Profit £98.6 million (30 Sep 2022: £108.8 million) down 9%. Excluding performance fees, gross profit was £92.5 million (30 Sep 2022: £108.8 million) down 15%
- Adjusted PBT of £36.0 million (30 Sep 2022: £42.9 million) down 16%<sup>1</sup>
- Adjusted diluted EPS of 42.32p (30 Sep 2022: 53.87p) down 21%<sup>2</sup>
- Adjusted operating margin of 35.9% (30 Sep 22: 39.4% and FY23: 37.7%)
- Revenue margin of 0.67% on Average AuMA of £29.5 billion (30 Sep 2022: 0.62% on Average AuMA of £34.1 billion). Excluding performance fees revenue margin of 0.63% (30 Sep 2022: 0.62%)
- Non-cash Impairment charge of £29.9 million to acquired intangible assets and Goodwill: Architas intangible (£7.3 million); Majedie intangible (£18.1million) and goodwill (£4.5 million) booked in H1 FY24
- First interim dividend of 22.0 pence per share (2022: 22.0 pence) payable on 5 January 2024

<sup>1</sup> Statutory loss before tax of £10.1m (30 Sep 2022 PBT: £14.1m).

<sup>2</sup> Diluted EPS (14.6)p (30 Sep 2022: 19.8p).

This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs.

# Reconciliation of adjusted profit to profit before tax for the 6 months ended 30 September 2023

	30 Sep 2023 £'000	30 Sep 2022 £'000	Change
(Loss) / Profit before tax	(10,126)	14,066	
Severance compensation and staff reorganisation costs	1,092	3,557	(69%)
Professional services <sup>1</sup>	8,139	4,654	75%
Intangible asset amortisation	7,018	9,640	(27%)
Intangible asset and goodwill impairment <sup>2</sup>	29,912	10,950	173%
Adjustments	46,161	28,801	
<b>Adjusted profit before tax</b>	<b>36,035</b>	<b>42,867</b>	<b>(16%)</b>

## GAM deal and re-organisation costs

Although a proportion of the projected costs associated with the proposed acquisition of GAM were negotiated on a contingent basis, there is a one-off exceptional charge of not more than £11 million of which approximately £2 million was incurred in the financial year ended 31 March 2023 and £8 million was incurred in the 6 months ended 30 September 2023 with further costs expected in the second half of the current financial year. These fees and costs relate primarily to Corporate Finance, Target Operating Model design, Class 1 Circular and Swiss Offer documents and Legal. The GAM deal and re-organisation costs are broken down as follows:

	£m
Corporate Finance	1
Target Operating Model Design	3
Circular & Swiss Offer	3
Legal	4
<b>Total</b>	<b>11</b>

<sup>1</sup> Includes acquisition related and restructuring costs for Neptune, Architas, Majedie and GAM.

<sup>2</sup> Intangible asset and goodwill impairment attributable to Majedie is £22.6 million, and attributable to Architas is £7.3 million.

This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs.

# Income statement (adjusted)

	30 Sep 2023 £'000	30 Sep 2022 £'000	Change
Gross profit excluding performance fees	92,526	108,801	-15.0%
Performance fees	6,042	-	-
<b>Gross profit</b>	<b>98,568</b>	<b>108,801</b>	<b>-9.4%</b>
<b>Net gains/(loss) on financial assets</b>	<b>(120)</b>	<b>465</b>	
Staff costs (member & employee)	(39,839)	(43,973)	-9.4%
Depreciation	(1,257)	(970)	29.6%
Other administration expenses <sup>1</sup>	(21,959)	(21,501)	2.1%
<b>Total administration expenses</b>	<b>(63,055)</b>	<b>(66,444)</b>	<b>-5.1%</b>
<b>Adjusted operating profit</b>	<b>35,393</b>	<b>42,822</b>	<b>-17.3%</b>
Interest income	642	45	
<b>Adjusted profit before tax</b>	<b>36,035</b>	<b>42,867</b>	<b>-15.9%</b>
<b>Adjusted diluted EPS</b>	<b>42.32</b>	<b>53.87</b>	<b>-21.4%</b>
<b>Adjusted diluted EPS (excluding performance fees)</b>	<b>39.77</b>	<b>53.87</b>	<b>-26.2%</b>
	<b>30 Sep 2023</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
<b>Average AuMA (£m)</b>	<b>29,495</b>	<b>33,814</b>	<b>34,675</b>
Adjusted Operating Margin	35.9%	37.7%	41.7%
Compensation ratio	40.4%	45.2%	44.7%
Revenue Margin	0.627%	0.625%	0.631%

This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs.

<sup>1</sup>Other administration expense includes lease liability interest expense of £52k for 30 Sept 2023 and £41k for 30 Sept 2022

## Regulatory Capital

- The Group approved the Internal Capital and Risk Assessment ("ICARA") process in September 2023, the ICARA is based upon the financial data of the Group as at 31 March 2023. The updated capital position for the Group is shown below:

	Sep-23 £m	Mar-23 £m Represented	Mar-22 £m Represented
<b>Capital after regulatory deductions<sup>1</sup></b>	101.1	113.3	98.0
Regulatory Capital Requirement <sup>2</sup>	23.6	26.8	39.6
<b>Surplus Capital</b>	<b>77.5</b>	<b>86.5</b>	<b>58.4</b>
Foreseeable Dividends <sup>3,4</sup>	(14.1)	(32.5)	(32.0)
<b>Surplus Capital after foreseeable dividends</b>	<b>63.4</b>	<b>54.0</b>	<b>26.4</b>

The ICARA process included a review of the capital calculation shown left. The Group had previously not adjusted the intangibles for related deferred tax liabilities as part of the capital calculation believing it was more prudent not to do so, however the review suggested it was market practice to deduct them and so we have now done so. The figures for financial year ended 31 March 2022 ("FY22") have been similarly adjusted to give correct comparable for FY22.

Note, the capital position for the Group as at 30 September 2023 (unaudited) includes the impairment of the intangible assets and goodwill.

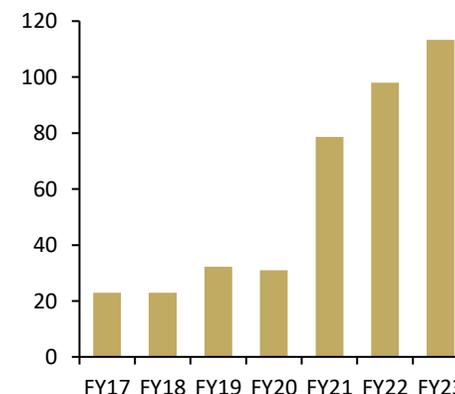
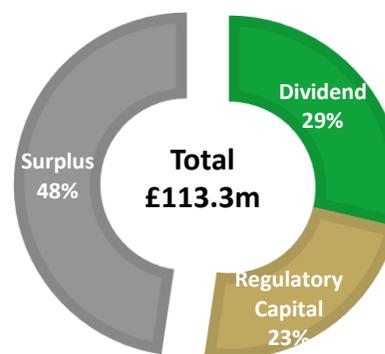
<sup>1</sup> Group Capital minus own shares, intangibles and goodwill adjusted for deferred tax liabilities

<sup>2</sup> Group Capital requirement calculated per MiFIDPRU as part of the Internal Capital and Risk Assessment (ICARA) process

<sup>3</sup> For 30 September 2023, first interim dividend of 22.0 pence per share paid in January following the half year end

<sup>4</sup> For 31 March 2023 and 31 March 2022, second interim dividend of 50.0 pence per share paid in August following financial year end

### Capital after regulatory deductions £m (Mar 23)



■ Dividend ■ Regulatory Capital ■ Surplus

## Disciplined capital allocation policy

Maintain  
appropriate  
net cash  
balance

1

**Organic  
investment**

Investment in selected growth areas, alongside cost discipline and driving efficiencies

2

**Dividend**

Progressive dividend policy, aligned to growth in earnings

3

**Inorganic  
opportunities**

Value creating infill M&A opportunities that are complementary to the business

Strategy



**1** Be a responsible company and investor



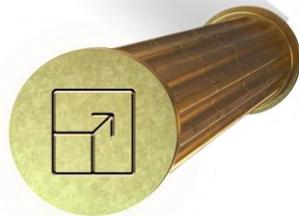
**2** Deliver market leading investment performance over the longer term



**3** Diversify the fund range



**4** Expand distribution and the client base



**5** Enhance the investor experience



**6** Attract and develop talent



**7** Develop the business infrastructure to help drive growth





# 1. Established and evolving product set

## Past performance does not predict future returns

**Sustainable Investment team** has over 22 years' experience. Rated the leading Sustainable team among intermediaries and retail investors\*. Launched GF Sustainable Future US Growth Fund in July

**Economic Advantage's** four UK domiciled funds are all in the 1st quartile of their respective IA sectors since launch or since the team started managing each fund

**European Dynamic** is the top performing fund in the IA sector over 5 years and is in the 1st quartile over 1 and 3 years and since launch. The Fund has been named European fund of the year two years running at Fund Manager of the Year Awards and has grown in size from £350 million to £950 million over the past year. Irish-domiciled version to launch early in 2024 (Source: Financial Express, as at 31.10.23, total return, bid-to-bid, net of fees, income reinvested, share class I)

The European Strategic Equity Fund, also managed by the **Cashflow Solution** team, has returned 70.2% over the past 5 years (Source: Financial Express, as at 31.10.23, total return, net of fees, income reinvested) *share class C3*)

**Global Dividend** Fund is ranked 5th in its IA sector over five years launch

**Edinburgh Investment Trust** outperformed the FTSE All-Share index over three and six months, three years and five years

**Multi-Asset team** has enhanced its investment process with a new strategic asset allocation. Explorer Fund range is now focused on maximising returns rather than target risk

Source: Liontrust, FE Analytics, 31.10.23. \*Research in Finance 2023

## 2. Successful recruiting and retaining talent



**Anthony  
Cross**

launched the first Economic Advantage fund – UK Smaller Companies - in 1998



**Peter  
Michaelis**

has been Head of the Sustainable Investment team since 2001; 11 of the team joined Liontrust with the acquisition of ATI in 2017



**James  
Inglis-Jones**

launched the European Dynamic Fund in 2006



**Samantha  
Gleave**

joined Liontrust to manage the Cashflow Solution funds in 2012

Heads of Department have been at Liontrust an average of

**8.5 years**



of employees have been with Liontrust five years or more



positive overall views on Liontrust from employees

### 3. Strong and recognised brand



#### Leading brand

- Liontrust has been named the 6th strongest asset management brand in the UK by Broadridge<sup>1</sup>
- Liontrust is 1st for unprompted advertising recall among retail investors<sup>2</sup>
- LinkedIn followers have grown by 18.7% from 1 April to 15 November
- From 1 June 2023 to 31 August 2023, Liontrust's LinkedIn channel has accumulated 3,919,330 impressions and 15,439 clicks
- Liontrust videos have had more than 1.7 million views from 1 January to 9 November
- In October, we hosted a presentation to 85 retail investors at The Savoy for Edinburgh Investment Trust
- 94% of retail visitors to the Liontrust website say they find information extremely or fairly easily<sup>2</sup>



### Wholesale distribution

- Increased client engagement, including Liontrust roadshow, events, virtual conference and 3rd party events
- Around 800 intermediaries are seeing the Sustainable Investment team this autumn
- Sustainable Investment and Economic Advantage are rated as leading teams in their asset classes by intermediaries and retail investors<sup>1</sup>
- Liontrust Multi-Asset is the 6<sup>th</sup> most recommended provider among financial advisers and familiarity is increasing<sup>1</sup>
- Liontrust ranks 4<sup>th</sup> among asset managers among intermediaries for unprompted advertising<sup>1</sup>
- Increased distribution in South America
- Promoting the European Strategic Equity and Sustainable Investment funds across Europe

## 5. Efficient and scalable operating platform



### Efficient & scalable platform to support strategic growth objectives

- Remuneration approach linked to fund performance
- Lean internal operations team
- Single outsourced fund administrator (BNYM)



### Recent investment in operational infrastructure

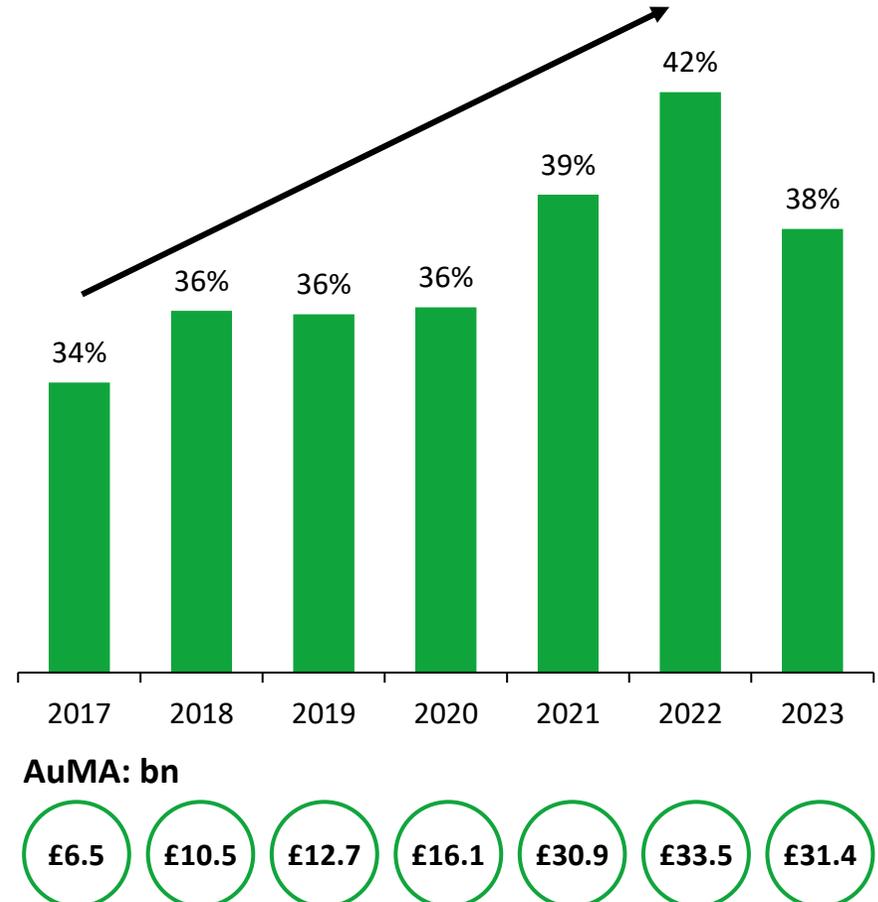
- Selecting a new portfolio management system
- New research management system implemented
- Deepening relationship with BNYM



### Platform to continue scaling effectively

- Operational gearing inherent in the business model, provides further margin expansion opportunities

### Improving profitability as AuMA has increased<sup>1</sup>



## 6. Platform for further consolidation

Criteria	→ Historic Strategy	→ Future Strategy
<b>Geography</b>	<ul style="list-style-type: none"> <li>• UK focused</li> </ul>	<ul style="list-style-type: none"> <li>• UK &amp; International</li> </ul>
<b>Scale</b>	<ul style="list-style-type: none"> <li>• Bolt-on</li> </ul>	<ul style="list-style-type: none"> <li>• Bolt-on &amp; Larger Scale</li> </ul>
<b>Target Attributes</b>	<ul style="list-style-type: none"> <li>• Value-add specialist capabilities</li> <li>• Organic growth potential</li> <li>• Established teams with strong track-record</li> <li>• Cultural fit</li> </ul>	<p>✓</p>
<b>Integration Timeframe</b>	<ul style="list-style-type: none"> <li>• Months rather than years</li> </ul>	<p>✓</p>
<b>High Returns</b>	<ul style="list-style-type: none"> <li>• Deliver above hurdle returns</li> </ul>	<p>✓</p>

### Our model for success

1

#### Disciplined Evaluation

1. Economic profile
2. Investment teams being acquired
3. Limited overlap with existing product set

2

#### Integration Plan

1. Synergy opportunities
2. Leverage Liontrust's existing operating platform
3. Management role

3

#### Governance Model

1. Track record of delivery
2. Best-in-class integration advisers
3. Minimise Liontrust's management time





## Appendices

1. Board biographies
2. Company information
3. Key metrics
4. Additional financial information
5. Alternative Performance Measures





### **Alastair Barbour – Non-Executive Chair**

Joined the Board in April 2011. Alastair is a chartered accountant with 25 years' experience spent auditing and advising boards and management of public companies in the UK and internationally, principally in the financial services industry. He trained with Peat, Marwick, Mitchell & Co in London before being admitted as a partner with KPMG in Bermuda in 1985. Alastair returned to the UK as a partner of KPMG in 1991 and has specialised in financial services with extensive experience in advising on accounting, financial reporting and corporate governance. He is also a Director of RSA Insurance Group Plc, Phoenix Group Holdings Plc, The Bank of N.T. Butterfield & Son Limited, and CATCo Reinsurance Opportunities Fund Ltd.



### **Rebecca Shelley – Senior Independent Director, nominated Non-Executive Director for Responsible Capitalism, including all ESG matters**

Joined the Board on 1 November 2021 and became Senior Independent Director in March 2022. Having been Investor Relations and Corporate Communications Director at Norwich Union Plc from 1998-2000, Rebecca moved to Prudential Plc in 2000, starting as Investor Relations Director, and then became Group Communications Director with a seat on their Group Executive Committee. From 2012 to 2016, Rebecca was the Group Communications Director of Tesco Plc and a member of their Executive Committee. During this time, she held positions on the board of the British Retail Consortium and was a trustee of the Institute of Grocery Distribution. Most recently Rebecca spent three years at TP ICAP Plc as Group Corporate Affairs Director and was a member of their Global Executive Committee. Rebecca is also a Non-executive Director at Sabre Insurance Group Plc, Hilton Food Group Plc, and Conduit Holdings Ltd.



### **John Ions – Chief Executive**

Joined the Board in May 2010. Prior to joining Liontrust in February 2010, John was Chief Executive of Tactica Fund Management since it was established in 2005. Previously, John was Joint Managing Director of SG Asset Management and Chief Executive of Société Generale Unit Trusts Limited, having been a co-founder of the business in 1998. John was also formerly Head of Distribution at Aberdeen Asset Management.



**Vinay Abrol – Chief Operating Officer and Chief Financial Officer**

Joined the Board in September 2004. Vinay is responsible for overseeing all finance, information technology, operations, risk and compliance of the Group. After obtaining a first-class degree in computing science from Imperial College London, Vinay worked for W.I. Carr (UK) Limited specialising in the development of equity trading systems for their Far East subsidiaries, and then at HSBC Asset Management (Europe) Limited where he was responsible for global mutual funds systems. Following a short period at S.G. Warburg and Co., he joined Liontrust in 1995.



**Mandy Donald – Non-Executive Director, Chair of the Audit & Risk Committee, Liontrust Consumer Duty Champion**

Joined the Board in October 2019. Mandy has board experience in both complex organisations and early-stage environments and brings a background of strategic planning and operational management to the Company. A chartered accountant by training, she spent 18 years with EY before steering her focus towards the growth of new companies, serving on the boards of a diverse range of start-up businesses. Mandy is a Trustee of The Institute of Cancer Research, where she is also Chair of the Audit Committee, she is also a Non-executive Director and Chair of the Audit Committee of Punter Southall Group. Mandy holds a Financial Times Non-Executive Diploma with a focus in corporate governance.



**George Yeandle – Non-Executive Director, Chair of the Remuneration Committee**

Joined the Board in January 2015. George is a chartered accountant with over 30 years' experience having specialised throughout most of his career in advising clients on executive pay and remuneration issues. He has also held a number of internal leadership roles. He trained with Coopers & Lybrand (now PricewaterhouseCoopers LLP) before being admitted as a partner in 1989. More recently, George was Operational Leader of the London Region Human Resource Services Business and a Senior Partner of PricewaterhouseCoopers LLP, retiring in December 2013.



**Miriam Greenwood OBE – Non Executive Director, member of the Nomination Committee, Audit and Risk Committee and Remuneration Committee**

Joined the Board in November 2023. Miriam has spent more than 30 years working for a number of leading investment banks and other financial institutions and has been a Non-Executive director of a number of publicly listed and private companies. She is an experienced Non-Executive Director and brings extensive financial services experience to the Board. Miriam is the Chair of Smart Metering Systems plc and Aquila Energy Efficiency Trust plc. She is a member of the Remuneration Committee of Smart Metering Systems plc, having previously held the position of Chair, and was the Chair of the Remuneration Committee of River and Mercantile Group PLC from May 2019 to June 2022. Miriam held senior corporate finance and advisory roles at leading investment banks and financial services. Miriam qualified as a Barrister and holds a law degree from Queen Mary College, University of London. Miriam is a member of the advisory committee of the Mayor of London's Energy Efficiency Fund and was an advisor to OFGEM, where she served three terms. A Deputy Lieutenant of the City of Edinburgh, Miriam was awarded an OBE for services to corporate finance.



**Sally Buckmaster – Group Company Secretary**

Sally joined Liontrust in April 2023 as Group Company Secretary, having previously held the same position at River and Mercantile Group Plc and most recently at AssetCo Plc. Prior to that, Sally worked as legal advisor at Columbia Threadneedle and Jupiter Asset Management. She has over 16 years' experience working in-house in the asset management industry in London. Sally is a member of the Chartered Governance Institute and is admitted as a solicitor in England and Wales (2007) and an attorney in South Africa (2006).



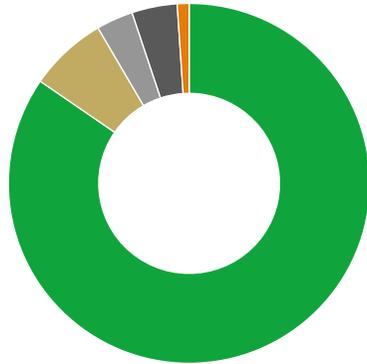
**Katie O'Brien – Deputy Company Secretary**

Before joining Liontrust in October 2019, Katie spent 10 years working at Neptune Investment Management Ltd where she was Company Secretary and Head of Legal. Prior to that, Katie gained her Graduate Diploma in Law from Brunel University, following completion of a Masters degree in Politics and International Relations at the University of Exeter. Katie is a Member of the Chartered Governance Institute.

- Market capitalisation: £359.2 million (\$439.3 million) as at 10 November 2023\*
- Premium listing on the London Stock Exchange
- Ordinary shares in issue: 64,935,384
- Financial year end: 31 March
- Directors and the workforce hold 7.9% of the Company

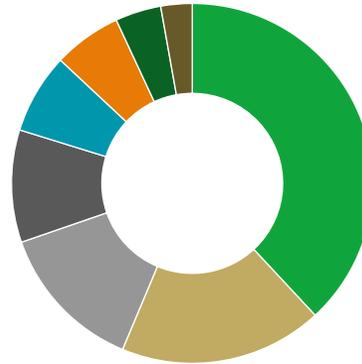
Top 15 external shareholders			
No.	Fund Manager	Shares 31 Oct 23	%
1	Hargreaves Lansdown, stockbrokers	4,256,163	6.55
2	Vanguard Group	3,002,759	4.62
3	Martin Currie Investment Management	2,940,677	4.53
4	BlackRock	2,765,199	4.26
5	abrdn	2,739,650	4.22
6	Sanford Deland Asset Management	2,565,000	3.95
7	Slater Investments	2,438,551	3.76
8	Canaccord Genuity Wealth Management	2,230,723	3.44
9	SEB	2,103,003	3.24
10	UBS	1,817,297	2.80
11	Interactive Investor	1,446,600	2.23
12	Legal & General Investment Management	1,316,494	2.03
13	Janus Henderson Investors	1,306,608	2.01
14	Columbia Threadneedle Investments	1,157,176	1.78
15	Charles Stanley	1,153,596	1.78

### AuMA by product



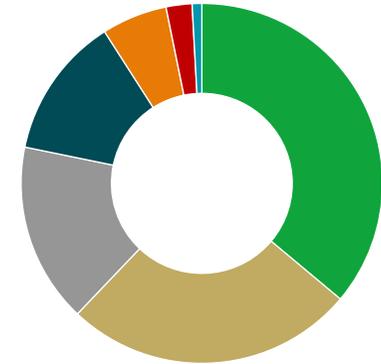
UK Retail Funds & MPS	£23,393m	85%
Institutional Accounts & Funds	£1,932m	7%
International Funds & Accounts	£911m	3%
Investment Trusts	£1,122m	4%
Alternative Funds	£292m	1%

### AuMA by client type



Financial Adviser	38%
Wealth Manager	18%
Life & Pensions	13%
Institutional	10%
D2C/Execution Only	7%
Platform	6%
Fund Manager	4%
Other	3%

### AuMA by process



Sustainable Investment	£9,985m	36%
Economic Advantage	£7,181m	26%
Multi-Asset	£4,466m	16%
Global Fundamental	£3,518m	13%
Cashflow Solution	£1,620m	6%
Global Innovation	£642m	2%
Global Fixed Income	£238m	1%

**AuMA £27.7bn as at 30 September 2023**

Source: Liontrust Asset Management Plc as at 30.09.23

This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs

## Appendix 3 – Key statistics

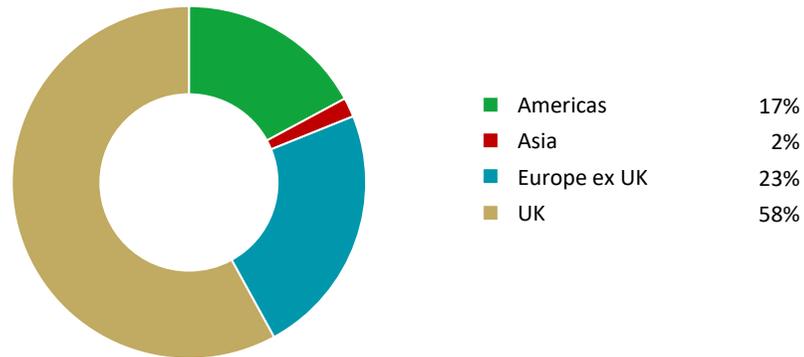
— Acquisition timeline —

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
AUMA (£bn)	3.0	3.6	4.5	4.8	6.5	10.5	12.7	16.1	30.9	33.5	31.4
% change		20%	25%	7%	35%	62%	21%	27%	92%	8%	(6)%
Revenue (£m)	20.3	28.4	36.8	44.9	51.6	76.8	84.6	106.6	163.8	231.3	230.0
% change		40%	30%	22%	15%	49%	10%	26%	54%	41%	(1)%
Statutory PBT (£m)	(3.7)	3.7	7.3	9.4	9.1	12.3	22.2	16.6	34.9	79.3	49.3
Adjusted PBT (£m)	3.8	8.4	12.1	14.6	17.2	27.4	30.1	38.1	59.0*	96.6	87.1
% change		121%	44%	21%	18%	59%	10%	27%	55%	64%	(10)%
Adjusted operating margin (%)	19.1	29.6	32.9	32.5	33.5	35.6	35.5	35.7	39.3	41.7	37.7
Net fund flows (£m)	514	381	667	255	482	1,004	1,775	2,695	3,498	2,488	(4,842)
Dividend (pence)	1	3	8	12	15	21	27	33	47	72	72
% change		200%	167%	50%	25%	40%	29%	22%	42%	53%	0%
Share price (pence)	167	240	270	255	390	554	602	940	1420	1274	1022
% change		44%	13%	(6)%	53%	42%	9%	56%	51%	(10)%	(20)%
FTSE All-Share change (%)	13%	5%	3%	(7)%	18%	(2)%	2%	(22)%	23%	9%	(1)%
Investment teams	5	6	7	7	7	7	8	9	6	6	7

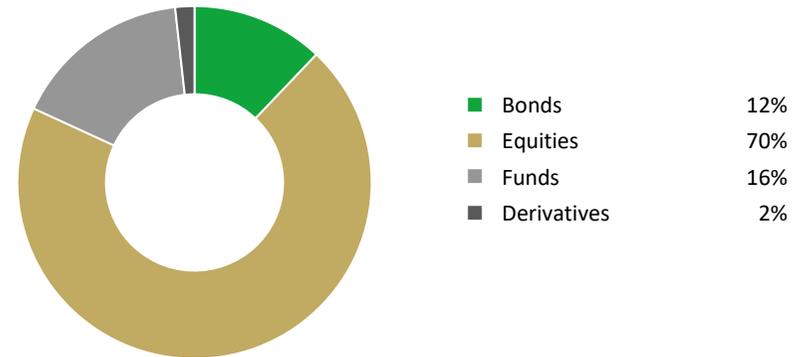
Each financial year ends 31 March. This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs

\*Restated

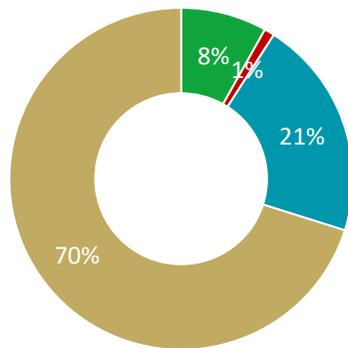
### Percentage of NAV by region



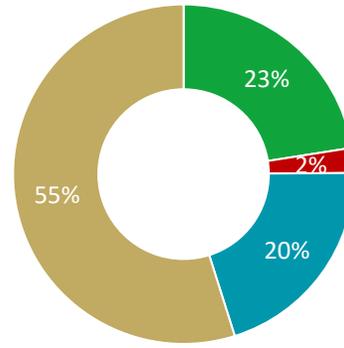
### Percentage of NAV by asset class



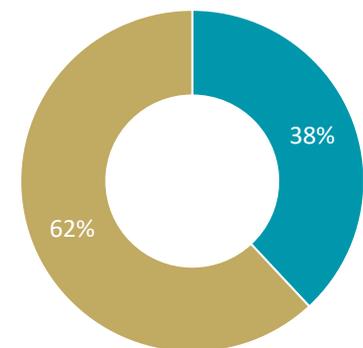
### Bond NAV by region



### Equity NAV by region



### Funds of Funds NAV by region



■ Americas ■ Asia ■ Europe ex UK ■ UK

Source: Liontrust, Bloomberg, 18.10.23

## Appendix 3 – AuMA and flows

- On 30 September 2023, our AuMA stood at £27,650 million and were broken down by type and investment process as follows:

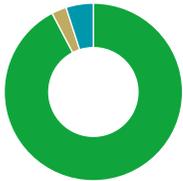
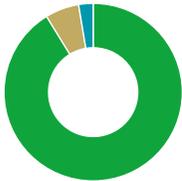
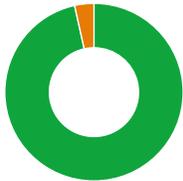
Process	Total (£m)	Institutional Accounts & Funds (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
Sustainable Investment	9,985	269	-	9,221	-	495
Economic Advantage	7,181	440	-	6,553	-	188
Multi-Asset	4,466	-	-	4,310	156	-
Global Innovation	642	-	-	642	-	-
Cashflow Solution	1,620	542	-	936	136	6
Global Fundamental	3,518	681	1,122	1,675	-	40
Global Fixed Income	238	-	-	56	-	182
<b>Total</b>	<b>27,650</b>	<b>1,932</b>	<b>1,122</b>	<b>23,393</b>	<b>292</b>	<b>911</b>

- AuMA as at 12 October 2023 were £27,480 million

3 months	Total (£m)	Institutional Accounts & Funds (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
Opening AuMA – 1 July 2023	29,507	2,240	1,098	24,723	518	928
Net flows	(1,583)	(346)	(24)	(968)	(227)	(18)
Market and Investment performance	(274)	38	48	(362)	1	1
<b>Closing AuMA – 30 September 2023</b>	<b>27,650</b>	<b>1,932</b>	<b>1,122</b>	<b>23,393</b>	<b>292</b>	<b>911</b>

Source: Liontrust Asset Management Plc, October 2023

## Appendix 3 – AuMA by process and product as at 30 September 2023 (£m)

By process and product								
£m	Sustainable Investment	Economic Advantage	Multi-Asset	Global Innovation	Cashflow Solution	Global Fundamental	Global Fixed Income	Total
<b>Total AuMA</b>	<b>9,985</b>	<b>7,181</b>	<b>4,466</b>	<b>642</b>	<b>1,620</b>	<b>3,518</b>	<b>238</b>	<b>27,650</b>
								
<b>■ UK Retail</b>	9,221	6,553	4,310	642	936	1,675	56	<b>23,393</b>
<b>■ Institutional</b>	269	440	-	-	542	681	-	<b>1,932</b>
<b>■ International</b>	495	188	-	-	6	40	182	<b>911</b>
<b>■ Investment Trusts</b>	-	-	-	-	-	1,122	-	<b>1,122</b>
<b>■ Alternative</b>	-	-	156	-	136	-	-	<b>292</b>

Source: Liontrust, figures subject to rounding

# Appendix 3 – Liontrust UK fund performance to 31 October 2023

## Past performance does not predict future returns

% change	1 Year					3 Years					5 Years					Since Inception/Manager/ Objective change					Date
	Fund	CBM1	CBM2	Sector	Q	Fund	CBM1	CBM2	Sector	Q	Fund	CBM1	CBM2	Sector	Q	Fund	CBM1	CBM2	Sector	Q	
<b>Economic Advantage</b>																					
Liontrust UK Growth I Inc	3.1%	5.9%	-	3.8%	3	33.6%	39.4%	-	24.0%	2	23.3%	21.1%	-	12.2%	1	360.2%	237.3%	-	217.3%	1	25/03/2009
Liontrust Special Situations I Inc	-0.3%	5.9%	-	3.8%	4	14.1%	39.4%	-	24.0%	3	16.7%	21.1%	-	12.2%	2	473.9%	175.3%	-	150.0%	1	10/11/2005
Liontrust UK Smaller Companies I Inc	-9.2%	5.3%	-	-5.8%	3	-4.3%	35.8%	-	-1.5%	3	15.4%	19.9%	-	1.8%	1	1355.8%	321.4%	-	598.1%	1	08/01/1998
Liontrust UK Micro Cap I Acc	-5.4%	5.3%	-14.1%	-5.8%	2	17.3%	35.8%	-25.3%	-1.5%	1	36.0%	19.9%	-25.7%	1.8%	1	101.8%	45.0%	7.7%	38.5%	1	09/03/2016
<b>Cashflow Solution</b>																					
Liontrust European Dynamic I Inc	14.8%	10.7%	-	9.4%	1	66.7%	29.2%	-	25.6%	1	77.4%	36.4%	-	33.4%	1	349.8%	148.6%	-	160.0%	1	15/11/2006
<b>Global Fixed Income</b>																					
Liontrust Strategic Bond B Acc	1.7%	3.2%	-	3.2%	3	-10.6%	-6.7%	-	-6.7%	3	-1.0%	4.1%	-	4.1%	3	-0.7%	3.5%	-	3.5%	3	08/05/2018
<b>Global Innovation</b>																					
Liontrust Global Dividend C Acc GBP	6.0%	4.8%	-	3.9%	2	25.5%	34.8%	-	33.0%	3	63.2%	56.6%	-	38.5%	1	158.2%	234.5%	-	140.5%	2	20/12/2012
Liontrust Global Innovation C Acc GBP	-2.0%	4.8%	-	1.9%	4	-10.8%	29.4%	-	19.0%	4	28.1%	51.0%	-	41.8%	4	506.3%	385.3%	-	297.2%	1	31/12/2001
Liontrust Global Technology C Acc GBP	17.1%	19.8%	-	14.6%	2	12.8%	47.4%	-	15.6%	3	82.1%	134.0%	-	87.8%	2	253.6%	356.6%	-	218.8%	3	15/12/2015

Source: FE Analytics 31.10.23. Primary share class, bid-to-bid, total return, net of fees, income reinvested, in GBP. Quartiles as at 31.10.23, generated on 07.11.23. CBM = Comparator benchmark; the sector is also considered a comparator benchmark. Details of the benchmarks can be found on the fund pages of the Liontrust website

**You may get back less than you originally invested. Please refer to the Key Risks slide for more information**

## Appendix 3 – Sustainable Investment team fund performance to 31 October 2023

### Past performance does not predict future returns

% change	1 Year				3 Years				5 Years				Since Inception				Date
	Fund	CBM	Sector	Q	Fund	CBM	Sector	Q	Fund	CBM	Sector	Q	Fund	CBM	Sector	Q	
<b>Liontrust Sustainable Future Monthly Income Bond B Gr Inc</b>	4.0%	4.0%	3.8%	2	-11.2%	-18.3%	-13.8%	2	-2.9%	-5.6%	-2.1%	2	57.0%	60.6%	46.1%	1	12/07/2010
<b>Liontrust Sustainable Future Cautious Managed 2 Inc</b>	-3.3%	1.8%	1.8%	4	-6.9%	9.2%	9.2%	4	12.8%	17.0%	17.0%	3	55.9%	49.7%	49.7%	2	23/07/2014
<b>Liontrust Sustainable Future Defensive Managed 2 Inc</b>	-2.9%	1.7%	1.7%	4	-10.0%	3.9%	3.9%	4	7.1%	8.8%	8.8%	3	43.4%	29.7%	29.7%	1	23/07/2014
<b>Liontrust Sustainable Future Managed Growth 2 Acc</b>	-3.3%	1.5%	1.5%	4	0.9%	10.6%	10.6%	4	48.5%	19.8%	19.8%	1	224.7%	147.2%	147.2%	2	19/02/2001
<b>Liontrust Sustainable Future European Growth 2 Acc</b>	-5.1%	10.7%	9.4%	4	-14.1%	29.2%	25.6%	4	7.9%	36.4%	33.4%	4	201.3%	211.5%	230.7%	4	19/02/2001
<b>Liontrust Sustainable Future Global Growth 2 Acc</b>	-4.0%	4.8%	1.9%	4	0.4%	34.8%	19.0%	4	49.3%	56.6%	41.8%	2	215.2%	326.9%	232.9%	3	19/02/2001
<b>Liontrust Sustainable Future Managed 2 Inc</b>	-2.7%	1.8%	1.8%	4	-3.3%	9.2%	9.2%	4	28.3%	17.0%	17.0%	1	215.3%	148.1%	148.1%	2	19/02/2001
<b>Liontrust Sustainable Future UK Growth 2 Acc</b>	-7.5%	7.1%	3.8%	4	-10.9%	51.4%	24.0%	4	-3.6%	24.6%	12.2%	4	158.0%	175.9%	162.7%	3	19/02/2001
<b>Liontrust Sustainable Future Corporate Bond 2 Inc</b>	5.0%	3.7%	3.8%	1	-16.1%	-16.9%	-13.8%	3	-4.8%	-4.1%	-2.1%	3	31.2%	33.3%	27.4%	1	20/08/2012
<b>Liontrust UK Ethical 2 Acc</b>	-12.2%	7.1%	3.8%	4	-12.9%	51.4%	24.0%	4	-5.8%	24.6%	12.2%	4	225.5%	170.0%	184.1%	2	10/05/1999

Source: FE Analytics 31.10.23. Primary share class, total return, net of fees, income reinvested, in GBP. Quartiles as at 31.10.23, generated on 07.11.23. CBM = Comparator benchmark; the sector is also considered a comparator benchmark. Details of the benchmarks can be found on the fund pages of the Liontrust website

**You may get back less than you originally invested. Please refer to the Key Risks slide for more information**

## Appendix 3 – Multi-Asset fund performance to 31 October 2023

### Past performance does not predict future returns

% change	1 Year			3 Years			5 Years			Since Inception			Date
	Fund	CBM	Q	Fund	CBM	Q	Fund	CBM	Q	Fund	CBM	Q	
Liontrust MA Explorer 100 S Acc	8.6%	1.5%	1	16.7%	10.6%	2	34.3%	19.8%	1	268.0%	191.9%	2	01/03/2004
Liontrust MA Explorer 85 S Acc	7.9%	1.8%	1	17.2%	9.2%	1	27.1%	17.0%	1	249.3%	182.9%	2	12/11/2001
Liontrust MA Explorer Income 60 S Inc	4.3%	1.7%	1	2.0%	3.9%	3	11.9%	8.8%	2	169.4%	120.3%	2	12/11/2001
Liontrust MA Explorer Income 45 S Inc	1.1%	1.7%	3	-12.0%	3.9%	4	-3.2%	8.8%	4	61.8%	113.4%	4	01/03/2004
Liontrust MA Explorer 70 S Acc	6.1%	1.8%	1	8.3%	9.2%	3	17.1%	17.0%	3	163.9%	138.5%	2	29/07/2005
Liontrust MA Explorer 35 S Acc	-2.5%	0.9%	-	-17.6%	-4.7%	-	-12.3%	1.3%	-	25.9%	41.5%	-	10/04/2007
Liontrust MA Blended Growth S Acc	7.2%	-	-	19.0%	-	-	26.2%	-	-	207.7%	-	-	07/04/2003
Liontrust MA Blended Intermediate S Acc	3.6%	-	-	2.8%	-	-	9.5%	-	-	107.5%	-	-	12/11/2001
Liontrust MA Blended Moderate S Acc	2.3%	-	-	-4.1%	-	-	3.2%	-	-	127.7%	-	-	07/04/2003
Liontrust MA Blended Progressive S Acc	5.5%	-	-	9.9%	-	-	15.4%	-	-	184.2%	-	-	07/04/2003
Liontrust MA Blended Reserve S Acc	1.0%	-	-	-11.1%	-	-	-4.7%	-	-	65.2%	-	-	12/11/2001
Liontrust MA Diversified Real Assets A Acc	-12.3%	-	-	-9.3%	-	-	-7.1%	-	-	9.2%	-	-	05/08/2014
Liontrust MA Monthly High Income S Inc	0.6%	0.9%	3	-7.2%	-4.7%	4	-5.9%	1.3%	4	48.3%	88.4%	4	12/11/2001
Liontrust MA Dynamic Passive Adventurous S Acc	7.1%	-	-	23.1%	-	-	37.0%	-	-	102.0%	-	-	08/03/2011
Liontrust MA Dynamic Passive Growth S Acc	6.8%	-	-	23.5%	-	-	30.7%	-	-	117.5%	-	-	08/03/2011
Liontrust MA Dynamic Passive Intermediate S Acc	3.2%	-	-	4.7%	-	-	13.4%	-	-	138.2%	-	-	05/11/2008
Liontrust MA Dynamic Passive Moderate S Acc	1.6%	-	-	-3.0%	-	-	6.3%	-	-	109.6%	-	-	05/11/2008
Liontrust MA Dynamic Passive Progressive S Acc	4.7%	-	-	13.3%	-	-	20.7%	-	-	168.8%	-	-	05/11/2008
Liontrust MA Dynamic Passive Prudent S Acc	1.4%	-	-	-1.6%	-	-	5.0%	-	-	44.1%	-	-	01/11/2011
Liontrust MA Dynamic Passive Reserve S Acc	0.3%	-	-	-8.0%	-	-	2.0%	-	-	52.9%	-	-	08/03/2011
Liontrust MA UK Equity S Acc	4.5%	3.8%	3	25.4%	24.0%	3	15.8%	12.2%	3	225.6%	298.1%	4	07/04/2003

Source: FE Analytics, 31.10.23. Primary share class, total return, net of fees, income reinvested, in GBP. CBM = comparator benchmark. Quartiles as at 31.10.23, generated on 07.11.23. Details of the benchmarks can be found on the fund pages of the Liontrust website

**You may get back less than you originally invested. Please refer to the Key Risks slide for more information**

# Appendix 3 – Global Fundamental fund performance to 31 October 2023

## Past performance does not predict future returns

Fund	1 Year				3 Years				5 Years				Since Inception				Date
	Fund	BM	Sector	Q	Fund	BM	Sector	Q	Fund	BM	Sector	Q	Fund	BM	Sector	Q	
Liontrust Balanced C Acc	4.1%	1.8%	1.8%	1	3.6%	9.2%	9.2%	4	34.2%	17.0%	17.0%	1	901.1%	194.3%	194.3%	1	31/12/1998
Liontrust China C Acc GBP	12.1%	14.9%	3.3%	1	-37.7%	-39.0%	-32.8%	3	-10.5%	-7.9%	4.2%	3	260.5%	443.3%	346.0%	4	31/12/2004
Liontrust Emerging Markets C Acc GBP	2.6%	5.1%	5.6%	4	-11.7%	-4.8%	-3.4%	3	0.5%	14.0%	14.1%	4	128.6%	145.6%	130.6%	3	30/09/2008
Liontrust Global Alpha C Acc	3.9%	4.8%	1.5%	1	-6.8%	29.4%	10.6%	4	42.4%	51.0%	19.8%	1	691.4%	385.3%	185.1%	1	31/12/2001
Liontrust Global Smaller Companies C Acc GBP	-1.5%	-3.9%	1.9%	3	-7.7%	22.2%	19.0%	4	38.1%	30.8%	41.8%	3	107.2%	71.3%	85.8%	2	30/06/2016
Liontrust India C Acc GBP	4.4%	-1.2%	3.4%	2	73.1%	55.2%	56.6%	1	71.2%	75.6%	71.1%	2	252.8%	311.2%	389.7%	4	29/12/2006
Liontrust Japan Equity C Acc GBP	11.2%	11.1%	8.4%	2	16.0%	11.6%	7.5%	1	31.2%	19.1%	20.2%	1	73.5%	71.0%	70.3%	2	22/06/2015
Liontrust Latin America C Acc GBP	-5.0%	-1.6%	-2.9%	4	27.5%	56.4%	36.2%	4	-3.3%	11.3%	5.6%	4	35.4%	48.6%	46.6%	3	03/12/2007
Liontrust Russia C Acc GBP	-10.2%	-	2.3%	-	-44.7%	-	15.0%	-	-36.6%	-	23.4%	-	140.7%	-	175.5%	-	31/12/2004
Liontrust UK Equity Fund X Acc GBP	9.1%	5.9%	3.8%	1	29.7%	39.4%	24.0%	2	9.0%	21.1%	12.2%	3	522.1%	357.5%	313.0%	1	27/03/2003
Liontrust UK Focus Fund X Acc GBP	7.5%	5.9%	3.8%	1	9.4%	39.4%	24.0%	3	0.9%	21.1%	12.2%	4	426.7%	291.2%	245.6%	1	29/09/2003
Liontrust GF UK Equity Fund Z Acc GBP	9.3%	5.9%	3.8%	1	28.2%	39.4%	24.0%	3	7.8%	21.1%	12.2%	3	31.8%	55.6%	39.4%	3	03/03/2014
Liontrust Global Equity Fund X Acc GBP	6.0%	4.8%	1.9%	2	19.5%	29.4%	19.0%	3	58.8%	51.0%	41.8%	1	155.1%	148.5%	114.9%	2	30/06/2014
Liontrust GF US Equity Fund Z Acc USD	9.8%	9.6%	7.1%	-	29.7%	32.5%	23.8%	-	62.7%	64.3%	53.7%	-	124.9%	142.2%	109.2%	-	26/06/2014
Liontrust Global Focus Fund X Acc GBP	6.9%	4.8%	1.9%	1	23.6%	29.4%	19.0%	2	53.1%	51.0%	41.8%	2	140.9%	148.5%	114.9%	2	30/06/2014
Liontrust GF International Equity Fund F Acc USD	6.1%	12.1%	7.4%	-	-11.7%	9.4%	11.7%	-	-	-	-	-	5.5%	2.0%	14.2%	-	17/12/2019
Liontrust Income C Acc	6.2%	5.9%	4.7%	2	36.9%	39.4%	36.7%	3	24.4%	21.1%	15.1%	1	383.4%	337.2%	299.4%	1	31/12/2002
Liontrust US Opportunities C Acc GBP	-4.1%	4.0%	1.7%	4	20.3%	41.2%	31.9%	4	59.0%	73.0%	61.8%	3	717.9%	741.5%	570.8%	2	31/12/2002
Edinburgh Investment Trust Share Price GBP	12.2%	5.9%	5.1%	1	65.6%	39.4%	41.6%	1	23.9%	21.1%	17.8%	2	72.8%	43.4%	48.0%	1	31/03/2020^
Edinburgh Investment Trust NAV GBP	13.9%	5.9%	3.6%	1	61.0%	39.4%	34.7%	1	22.0%	21.1%	23.6%	2	66.9%	43.4%	43.8%	1	31/03/2020

Source: FE Analytics, Morningstar, 31.10.23. Primary share classes, bid-to bid, except \* which is a unit trust, total return, net of fees, income reinvested, in GBP. Quartiles as at 31.10.23 generated on 07.11.23. CBM = Comparator benchmark; the sector is also considered a comparator benchmark. Due to recent economic sanctions and restrictions in Russia, the returns are highly volatile and the index prices are currently close to zero. ^ Manager inception of Edinburgh Investment Trust. Details of the benchmarks can be found on the fund pages of the Liontrust website

**You may get back less than you originally invested. Please refer to the Key Risks slide for more information**

## Appendix 3 – Non-UK UCITS performance to 31 October 2023

### Past performance does not predict future returns

Fund	1 Year			3 Years			5 Years			Since Inception			
	Fund	CBM1	CBM2	Fund	CBM1	CBM2	Fund	CBM1	CBM2	Fund	CBM1	CBM2	Date
<b>Economic Advantage</b>													
Liontrust GF Special Situations C3 Inst Acc GBP	-0.7%	5.9%	-	10.7%	39.4%	-	13.6%	21.1%	-	112.0%	94.1%	-	08/11/2012
Liontrust GF UK Growth C3 Inst Acc GBP	3.1%	5.9%	-	34.1%	39.4%	-	24.2%	21.1%	-	74.0%	49.7%	-	03/09/2014
<b>Cashflow Solution</b>													
Liontrust GF European Strategic Equity A4 Acc EUR	-0.5%	8.2%	0.6%	76.2%	38.6%	14.2%	63.7%	35.6%	11.8%	97.0%	65.3%	7.7%	25/04/2014
Liontrust GF European Smaller Companies A3 Acc EUR	2.4%	0.2%	-	36.6%	13.2%	-	37.0%	15.3%	-	34.6%	25.0%	-	01/02/2017
<b>Global Fixed Income</b>													
Liontrust GF Absolute Return Bond B5 Acc USD	6.4%	-	-	0.5%	-	-	8.4%	-	-	9.2%	-	-	26/06/2018
Liontrust GF High Yield Bond B5 Acc	11.0%	8.3%	-	1.3%	1.6%	-	14.9%	14.4%	-	15.9%	15.2%	-	08/06/2018
Liontrust GF Strategic Bond B5 Acc	2.7%	-	-	-9.5%	-	-	3.8%	-	-	4.0%	-	-	13/04/2018
<b>Sustainable Future</b>													
Liontrust GF Sustainable Future Global Growth B5 Acc USD	2.8%	10.5%	-	-4.1%	26.5%	-	-	48.7%	-	19.1%	29.8%	-	12/11/2019
Liontrust GF Sustainable Future Pan European Growth A1 Acc EUR	-4.1%	8.2%	-	-6.0%	38.6%	-	11.0%	35.6%	-	100.4%	137.7%	-	14/03/2001
Liontrust GF Sustainable Future European Corporate Bond A5 Acc EUR	4.4%	3.9%	-	-10.8%	-11.6%	-	-5.8%	-5.1%	-	-6.2%	-5.4%	-	29/05/2018
Liontrust GF Sustainable Future Multi Asset Global A1 EUR	-3.1%	2.1%	-	-	-	-	-	-	-	-19.1%	-4.0%	-	13/10/2021

Source: FE Analytics, 31.10.23. Primary share class, total return, net of fees, income reinvested. (Share Class A = EUR, B = USD, C = GBP). CBM1 and 2 = Comparator benchmarks. Details of the benchmarks can be found on the fund pages of the Liontrust website

**You may get back less than you originally invested. Please refer to the Key Risks slide for more information**

## Appendix 4 – Balance sheet 30 September 2023

	30 Sep 2023 £'000	31 Mar 2023 £'000
<b>Assets</b>		
Non current assets	94,885	132,593
<b>Current assets</b>		
Trade and other receivables	194,665	241,682
Financial assets	9,710	9,921
Cash and cash equivalents	96,932	121,037
Total current assets	301,307	372,640
<b>Liabilities</b>		
Non current liabilities	(15,077)	(23,661)
Current liabilities	(201,092)	(260,591)
<b>Net current assets</b>	<b>100,215</b>	<b>112,049</b>
<b>Net assets</b>	<b>180,023</b>	<b>220,981</b>
<b>Shareholders' equity</b>	<b>180,023</b>	<b>220,981</b>

## Appendix 4 – Non current assets – impairment breakdown

	31 Mar 23			30 Sep 23
Non current assets	£'000	Amortisation	Impairment	£'000
Intangible assets	90,629	(7,018)	(25,379)	58,232
Goodwill	38,586		(4,534)	34,052
Property, plant & equipment	3,378			2,601
	<b>132,593</b>			<b>94,885</b>
<b>Intangible assets</b>				
ATI	4,800	(600)	-	4,200
Neptune	19,682	(1,514)	-	18,168
Architas	32,793	(2,162)	(7,311)	23,320
Majedie	33,354	(2,742)	(18,067)	12,545
	<b>90,629</b>	<b>(7,018)</b>	<b>(25,378)</b>	<b>58,233</b>
<b>Goodwill</b>				
ATI	11,873	-	-	11,873
Neptune	7,753	-	-	7,753
Architas	7,951	-	-	7,951
Majedie	11,009	-	(4,534)	6,475
	<b>38,586</b>	<b>-</b>	<b>(4,534)</b>	<b>34,052</b>

The Group uses the following APMs:

### **Adjusted profit before tax\***

*Definition:* Profit before taxation, amortisation, impairment, and non-recurring items (which include: professional fees relating to acquisitions; restructuring and severance compensation related costs).

*Reconciliation:* Note 6.

*Reason for use:* This is used to present a measure of profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of non-cash and non-recurring items, which eases the comparison with the Group’s competitors who may use different accounting policies and financing methods.

Specifically, calculation of Adjusted profit before tax excludes amortisation expenses, and costs associated with acquisitions and their integration into the Group. It provides shareholders, potential shareholders and financial analysts a consistent year on year basis of comparison of a “profit before tax number”, when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying ongoing business is performing.

### **Adjusted operating profit**

*Definition:* Operating profit before interest, impairment, amortisation, and non-recurring items (which include: professional fees relating to acquisitions; restructuring and severance compensation related costs).

*Reconciliation:* Note 6.

*Reason for use:* This is used to present a measure of profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of financing and capital investment, which eases the comparison with the Group’s competitors who may use different accounting policies and financing methods.

Specifically, calculation of Adjusted operating profit before tax excludes amortisation expenses, and costs associated with acquisitions and their integration into the Group. It provides shareholders, potential shareholders and financial analysts a consistent year on year basis of comparison of a “operating profit”, when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying business is performing.

### **Adjusted operating margin**

*Definition:* Adjusted operating profit divided by Gross profit.

*Reconciliation:* Note 6.

*Reason for use:* This is used to present a consistent year on year measure of adjusted operating profit compared to gross profits, identifying the operating gearing within the business.

Note references are to the Financial Statement for the year to 31 March 2022

\*This measure is used to assess the performance of the Executive Directors.

### **Gross profit excluding performance fees**

*Definition:* Gross profit less any revenue attributable to performance related fees.

*Reconciliation:* Note 4.

*Reason for use:* This is used to present a consistent year on year measure of gross profits within the business, removing the element of revenue that may fluctuate significantly year-on-year.

### **Adjusted earnings per share**

*Definition:* Adjusted profit before tax divided by the weighted average number of shares in issue.

*Reconciliation:* Note 6.

*Reason for use:* This is used to present a measure of profitability per share in line with the adjusted profit as detailed above.

### **Adjusted diluted earnings per share**

*Definition:* Adjusted profit before tax divided by the diluted weighted average number of shares in issue.

*Reconciliation:* Note 6.

*Reason for use:* This is used to present a measure of profitability per share in line with the adjusted profit as detailed above.

### **Other administration expense**

*Definition:* A component of administration expenses related to non-people related costs within the business.

*Reconciliation:* Note 5.

### **Dividend margin**

*Definition:* This is the dividends declared for the year divided by the Adjusted diluted earnings per share excluding performance fees.

*Reconciliation:* This can be recalculated with the information in notes 6 and 8

*Reason for use:* This is used to identify the dividend cover versus adjusted diluted earnings per share excluding performance fees.

### **Assets under Management and Advice ('AuMA')**

*Definition:* The total aggregate assets managed or advised by the Group.

*Reconciliation:* A detailed breakdown of AuMA is shown in the Strategic Report

*Reason for use:* AuMA is a key performance indicator for management and is used both internally and externally to determine the direction of growth of the business. When used intra-month (i.e., AuMA for dates that are not a month end date) or used at month end but early in the following month then the AuMA for some accounts, funds or portfolios may not be the most recent actual AuMA rather it will be the most recent available AuMA which may be the previous month end AuMA or the most recently available AuMA.

### **Average Assets under Management and Advice**

*Definition:* The average of aggregate assets managed or advised by the Group during the financial year

*Reconciliation:* Average AuMA for the year is the average of each month end aggregate AuMA during the period.

*Reason for use:* Average AuMA shows AuMA without the volatility of short term inflows or outflows and allows for comparability between years.

### **Net flows**

*Definition:* Total aggregate sales into Group funds less total aggregate redemptions from Group funds, accounts and portfolios. If positive may also be referred to as “Net inflows” and where negative as “Net outflows”)

*Reconciliation:* A detailed breakdown of net flows is shown in the Strategic Report.

*Reason for use:* Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business. For certain MPS accounts, the net flow number is not available from the relevant administrator, so the net flow number is derived from the difference between the starting and ending AuMA adjusted for investment performance, if there is a reliable source for the investment performance. For certain MPS accounts where there is no reliable investment performance benchmark, the flows are not included.

**Past performance does not predict future returns. You may get back less than you originally invested.**

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