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For immediate release

18 January 2023

**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 three months ended 31 December 2022 (the “**Period**”).

Highlights

- Net outflows of £0.6 billion in the three months ended 31 December 2022 and £2.8 billion for the nine months ended 31 December 2022.
- Assets under management and advice (“**AuMA**”) were £32.6 billion as at 31 December 2022, an increase of 3% over the Period.
- AuMA as at 16 January 2023 were £33.8 billion.

Commenting, John Ions, Chief Executive, said:

“We are focused on achieving our strategic objective of broadening distribution by channel, geography and fund and engaging with and providing a first-class service for clients. Along with delivering strong long-term performance by applying robust investment processes, these are key to ensuring the future growth of the business.

“The last quarter of 2022 continued a year of negative investor sentiment, weighed down by the ongoing macroeconomic and geopolitical concerns. Liontrust was not immune to the continued volatility in stock markets, leading to net outflows of £632 million in the last three months of the year.

“Our brand and the financial, investment and distribution strengths of Liontrust will enable us to take advantage of the growth potential ahead of us.

“We are focused on what we can control including extensive and continuous communication and engagement with our clients, both face-to-face and through our growing digital activity.

“We are starting a months-long roadshow in early February for our Multi-Asset team that will be attended by financial advisers across the UK. We have been opening up new distribution channels internationally, including through our Cashflow Solution and Global Fundamental teams, that will help us to continue to diversify our client base. And our growing digital presence is enabling us to expand our engagement with investors.

“The challenges of the past year have created further opportunities for financially robust asset managers with strong distribution and brands. The quality of Liontrust’s fund management processes and teams, client service, sales and marketing gives me great confidence that we can take advantage of these opportunities.”

Assets under management and advice

On 31 December 2022, our AuMA stood at £32,614 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	11,227	330	-	10,309	-	588
Economic Advantage	8,110	443	-	7,428	-	239
Multi-Asset	5,760	-	-	5,467	293	-
Global Equity	1,103	45	-	1,058	-	-
Global Innovation	524	-	-	524	-	-
Cashflow Solution	1,248	526	-	584	131	7
Global Fundamental	4,250	1,329	1,163	1,110	535	113
Global Fixed Income	392	-	-	159	-	233
Total	32,614	2,673	1,163	26,639	959	1,180

AuMA as at 16 January 2023 were £33,789 million.

Flows

The net outflows over the three months to 31 December 2022 were £632 million (2021: net inflows £832 million). A reconciliation of fund flows and AuMA over the three months to 31 December 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 October 2022	31,695	2,666	1,059	25,746	910	1,314
Net flows	(632)	(188)	(10)	(236)	3	(201)
Market and Investment performance	1,551	195	114	1,129	46	67
Closing AuMA - 31 December 2022	32,614	2,673	1,163	26,639	959	1,180

The net outflows over the nine months to 31 December 2022 were £2,818 million (2021: net inflows £2,920 million). A reconciliation of fund flows and AuMA over the nine months to 31 December 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 April 2022	33,548	1,408	-	30,113	370	1,657
Net flows	(2,818)	(767)	(10)	(1,575)	175	(641)
Market and Investment performance	(3,264)	(279)	(66)	(2,777)	19	(161)
Majedie acquisition	5,148	2,311	1,239	878	395	325
Closing AuMA - 31 December 2022	32,614	2,673	1,163	26,639	959	1,180

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	2	25/03/2009
Liontrust Special Situations Fund	1	1	2	3	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 SF Monthly Income Bond Fund	1	2	2	2	12/07/2010
Liontrust SF Managed Growth Fund	2	1	1	4	19/02/2001
Liontrust SF Corporate Bond Fund	2	4	4	4	20/08/2012
Liontrust SF Cautious Managed Fund	1	2	4	4	23/07/2014
Liontrust SF Defensive Managed Fund	1	1	4	4	23/07/2014
Liontrust SF European Growth Fund	2	4	4	4	19/02/2001
Liontrust SF Global Growth Fund	3	1	3	4	19/02/2001
Liontrust SF Managed Fund	1	1	2	4	19/02/2001
Liontrust UK Ethical Fund	3	3	4	4	01/12/2000
Liontrust SF UK Growth Fund	3	3	4	4	19/02/2001
Global Innovation funds					
Liontrust Global Dividend Fund	2	1	2	4	20/12/2012
Liontrust Global Innovation Fund	1	4	4	4	31/12/2001
Global Equity funds¹					
Liontrust Balanced Fund	1	1	2	4	31/12/1998
Liontrust China Fund	4	3	3	2	31/12/2004
Liontrust Emerging Market Fund	2	4	4	3	30/09/2008

Liontrust Global Smaller Companies Fund	1	2	3	4	01/07/2016
Liontrust Global Alpha Fund	1	1	1	4	31/12/2001
Liontrust Global Technology Fund	3	2	2	4	15/12/2015
Liontrust India Fund	4	3	1	2	29/12/2006
Liontrust Japan Equity Fund	2	3	1	1	22/06/2015
Liontrust Latin America Fund	3	2	4	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	3	-	3	3	08/05/2018
Global Fundamental Team funds³					
Liontrust UK Equity Fund	1	3	3	3	27/03/2003
Liontrust UK Focus Fund	1	4	4	4	29/09/2003
Liontrust Income Fund	1	1	1	2	31/12/2002
Liontrust UK Equity Income Fund	2	4	4	4	19/12/2011
Liontrust US Opportunities Fund	2	2	3	4	31/12/2002
Edinburgh Investment Trust Plc ⁴	2	-	-	1	27/03/2020
Liontrust Global Equity Fund	2	2	2	3	30/06/2014
Liontrust Global Focus Fund	2	2	2	1	30/06/2014
Liontrust GF US Equity Fund	3	2	3	3	26/06/2014
Liontrust GF UK Equity Fund	4	4	3	3	03/03/2014
Liontrust GF International Equity Fund	3	-	3	3	17/12/2019

Source: Financial Express to 31 December 2022 as at 5 January 2023, 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.

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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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