

LEI: 549300VXU6S7PLCL855

For immediate release

17 April 2024

**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 both the financial year ended 31 March 2024 (the “**Financial Year**”) and the three months ended 31 March 2024 (the “**Period**”).

Highlights

- Net outflows of £1.2 billion in the Period.
- Assets under management and advice (“**AuMA**”) were £27.8 billion as at 31 March 2024, a marginal increase over the Period and a decrease of 11.5% over the Financial Year.
- AuMA as at 12 April 2024 were £27.6 billion.

Commenting, John Ions, Chief Executive Officer, said:

“We start the new financial year with confidence to drive the business forward after the challenges of the last 18 months.

Liontrust has improving investment performance in the short term as well as excellent performance over the long term and it appears the UK and other developed economies have reached peak interest rates. This follows a period in which many of our core investment strategies, notably quality growth, small/mid-caps and UK equities, have been out of favour, impacting both performance and flows. This led to outflows of £1.2 billion over the three months to 31 March 2024.

Of our product range, we have seen continuous flows into the European Dynamic Fund – with its AuMA increasing from £747 million as at 31 March 2023 to more than £1.4 billion as at 31 March 2024 – and positive net sales by the Global Innovation team in the Period.

We have made continued progress against our strategic objectives, enabling us to seek to generate growth through an expanding product range, distribution and client base.

Investment performance

The European Dynamic Fund is the best performer in its IA sector over three years and is ranked 2nd over five years to 31 March 2024¹. The Global Technology Fund is the best performer in its IA sector over one year and ranked 7th over three years¹.

We are also seeing stronger performance across other funds. For example, of the 10 UK-domiciled funds managed by the Sustainable Investment team, five are now in the 1st quartile of their respective IA sectors over one year and another two are in the 2nd quartile¹.

Of the eight Sustainable Investment team’s funds with a 10-year tracked record, four are in the 1st quartile and three are in the 2nd quartile¹.

Strategic objectives

The investment focus of Liontrust – long-term active management with distinctive processes – remains as relevant as ever and are the foundations for future growth. Rigorous and robust processes deliver for clients over the long term and we believe they will continue to do so.

Our four strategic objectives will also be drivers of future growth:

- 1) Continue to enhance the client experience and outcomes;
- 2) Diversify the product range and investment offering;
- 3) Further broaden distribution and the client base; and
- 4) Strengthen our technological, data and digital capability to advance investment management, client service and business efficiencies.

I am pleased with the progress we are making against these objectives.

In-line with these objectives, we successfully launched the Ireland-domiciled Liontrust GF Pan-European Dynamic Fund at the end of February 2024, which is managed by the Cashflow Solution team. The fund is already around £130 million in AuMA and we are confident it will continue to grow with the demand we have seen and strong long-term performance of the institutional strategy.

Our investment capability will be diversified further when Mark Hawtin and his team join Liontrust next month. They manage both long only and long/short global equity funds and have historically attracted assets from European-based clients. Mark, who has 37 years of investment experience, previously managed one of Europe's largest technology, media and telecoms hedge funds.

The arrival of Jeremy Roberts last month as Head of Global Distribution ex-UK will enhance our capability to expand distribution internationally. He will focus on building out the client base and sales platform we already have in Europe and Latin America in particular.

We have also restructured the UK sales team, including the appointment of Kristian Cook as Head of UK Distribution, Mark Wright as Head of UK Regional Distribution and Sophie Andrews joining in June from Franklin Templeton as Head of Strategic Partners and Consolidators. Since the start of 2024, there has been substantial activity with clients for the Economic Advantage, Sustainable Investment, Global Innovation and Multi-Asset investment teams in particular and strong client engagement with our communications.

The leadership team at Liontrust has been strengthened to help drive the future growth of the business. David Boyle, Edward Catton, Martin Kearney and Sally Buckmaster have all taken on greater responsibility to support Vinay and I and the rest of the senior leadership team.

Liontrust is investing in our technology, data and digital infrastructure which will improve the efficiency of the business and operations and enhance the experience of our clients. These projects will start bearing fruit during 2024.

Outlook

We believe our focus on active management can deliver both for clients and the Company. Liontrust has excellent investment teams with proven processes and strong long-term performance. As market sentiment changes, Liontrust is well positioned to benefit.

We have put in place the structure to drive sales in the UK over the next few years and are investing in the expansion of our distribution globally. Liontrust has a strong brand in the UK and is seeking to build the same profile internationally. The broadening of our investment capability will also help to increase the client base.

Along with strengthening the infrastructure of the business, these developments give me great confidence for the future.”

¹ Source: Financial Express to 31 March 2024 as at 15 April 2024, bid-bid, total return, net of fees, based on primary share classes.

Directorate and leadership changes

Miriam Greenwood succeeded George Yeandle as Chair of the Remuneration Committee on 1 April 2024. Mr Yeandle remains a member of the Remuneration Committee and as previously announced will retire from the Board at the 2024 AGM.

Commenting on the Remuneration Committee changes, Alastair Barbour, Non-executive Chair, said: “I would like to thank George for his outstanding leadership of the Remuneration Committee over the last nine years and to welcome Miriam as the new Chair of our Remuneration Committee. Miriam brings great experience and expertise to the Committee.”

Liontrust announces the appointment of Katherine Damsell as an Independent Non-executive Director of Liontrust Fund Partners LLP (“LFP”), the authorised corporate director of our UK funds, with effect from 1 April 2024. In due course and subject to appropriate regulatory approvals, Katherine will be appointed as Independent Chair of LFP. Katherine was CEO of The Bank of New York Mellon International UK between 2018 and 2022 and held a number of senior positions during 20 years at Bank of New York Mellon. Prior to joining Bank of New York Mellon, Katherine spent 18 years at Barclays Global Investors.

Liontrust has also made four appointments to strengthen the leadership team to help drive the future growth of the Company:

- David Boyle becomes Chief Strategy Officer, reporting to John Ions. David was previously our Head of Corporate Development;
- Edward Catton becomes Chief Operating Officer, reporting to Vinay Abrol. Edward was previously our Chief Risk Officer;
- Martin Kearney takes on additional responsibilities as our Chief Risk Officer, reporting to Vinay Abrol, while retaining responsibility for compliance; and
- Sally Buckmaster, our Company Secretary, takes on additional responsibilities as our General Counsel.

Assets under management and advice

On 31 March 2024, our AuMA stood at £27,822 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	10,433	323	-	9,624	-	486

Economic Advantage	6,571	450	-	5,998	-	123
Multi-Asset	4,344	-	-	4,220	124	-
Global Innovation	827	-	-	827	-	-
Cashflow Solution	2,184	556	-	1,404	112	112
Global Fundamental	3,267	412	1,135	1,706	-	14
Global Fixed Income	196	-	-	36	-	160
Total	27,822	1,741	1,135	23,815	236	895

AuMA as at 12 April 2024 were £27,583 million.

Flows

The net outflows over the Period were £1,206 million (2023: £2,024 million). A reconciliation of fund flows and AuMA over the Period is as follows:

	<u>Total</u>	<u>Institutional</u>	<u>Investment</u>	<u>UK Retail</u>	<u>Alternative</u>	<u>International</u>
	<u>(£m)</u>	<u>Accounts &</u>	<u>Trusts</u>	<u>Funds &</u>	<u>Funds</u>	<u>Funds &</u>
		<u>Funds</u>		<u>MPS</u>		<u>Accounts</u>
		<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 January 2024	27,812	1,723	1,115	23,824	259	891
Net flows	(1,206)	(270)	(26)	(872)	(24)	(14)
Market and Investment performance	1,216	288	46	863	1	18
Closing AuMA - 31 March 2024	27,822	1,741	1,135	23,815	236	895

The net outflows over the Financial Year were £6,083 million (2023: £4,842 million). A reconciliation of fund flows and AuMA over the Financial Year is as follows:

	<u>Total</u>	<u>Institutional</u>	<u>Investment</u>	<u>UK Retail</u>	<u>Alternative</u>	<u>International</u>
	<u>(£m)</u>	<u>Accounts &</u>	<u>Trusts</u>	<u>Funds &</u>	<u>Funds</u>	<u>Funds &</u>
		<u>Funds</u>		<u>MPS</u>		<u>Accounts</u>
		<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 April 2023	31,430	2,394	1,139	25,721	1,084	1,092
Net flows	(6,083)	(925)	(92)	(3,999)	(821)	(246)
Market and Investment performance	2,475	272	88	2,093	(27)	49
Closing AuMA - 31 March 2024	27,822	1,741	1,135	23,815	236	895

Fund Performance (Quartile ranking)

	<u>Quartile</u>	<u>Quartile</u>	<u>Quartile</u>	<u>Quartile</u>	<u>Launch Date/</u>
	<u>ranking –</u>	<u>ranking -</u>	<u>ranking - 3</u>	<u>ranking -</u>	<u>Manager</u>
	<u>Since</u>	<u>5 year</u>	<u>year</u>	<u>1 year</u>	<u>Appointed</u>
	<u>Launch /</u>				
	<u>Manager</u>				
	<u>Appointed</u>				
Economic Advantage funds					
Liontrust UK Growth Fund	1	1	1	3	25/03/2009

Liontrust Special Situations Fund	1	2	3	4	10/11/2005
Liontrust UK Smaller Companies Fund	1	1	2	3	08/01/1998
Liontrust UK Micro Cap Fund	1	1	1	2	09/03/2016
Sustainable Future funds					
Liontrust SF Monthly Income Bond Fund	1	1	2	1	12/07/2010
Liontrust SF Managed Growth Fund	2	1	2	1	19/02/2001
Liontrust SF Corporate Bond Fund	1	2	2	1	20/08/2012
Liontrust SF Cautious Managed Fund	2	3	4	3	23/07/2014
Liontrust SF Defensive Managed Fund	1	3	4	2	23/07/2014
Liontrust SF European Growth Fund	3	4	4	4	19/02/2001
Liontrust SF Global Growth Fund	3	2	3	2	19/02/2001
Liontrust SF Managed Fund	1	1	3	1	19/02/2001
Liontrust UK Ethical Fund	3	4	4	3	01/12/2000
Liontrust SF UK Growth Fund	3	4	4	2	19/02/2001
Liontrust GF SF US Growth Fund	2	-	-	-	07/07/2023
Global Innovation funds					
Liontrust Global Dividend Fund	2	1	2	1	20/12/2012
Liontrust Global Innovation Fund	1	2	4	1	31/12/2001
Liontrust Global Technology Fund	2	2	1	1	15/12/2015
Global Fundamental Global Equity funds					
Liontrust Balanced Fund	1	1	1	1	31/12/1998
Liontrust China Fund	4	3	4	3	31/12/2004
Liontrust Emerging Market Fund	3	4	3	1	30/09/2008
Liontrust Global Smaller Companies Fund	1	3	3	1	01/07/2016
Liontrust Global Alpha Fund	1	3	4	2	31/12/2001
Liontrust India Fund	4	2	1	1	29/12/2006
Liontrust Japan Equity Fund	2	1	2	1	22/06/2015

Liontrust Latin America Fund	3	4	4	3	03/12/2007
Cashflow Solution funds					
Liontrust European Dynamic Fund	1	1	1	1	15/11/2006
Global Fixed Income funds					
Liontrust Strategic Bond Fund	3	3	3	3	08/05/2018
Global Fundamental funds					
Liontrust UK Equity Fund	1	3	2	1	27/03/2003
Liontrust UK Focus Fund	1	4	3	1	29/09/2003
Liontrust Income Fund	1	1	1	1	31/12/2002
Liontrust US Opportunities Fund	1	3	3	1	31/12/2002
Liontrust GF US Equity Fund	2	1	3	1	26/06/2014
Liontrust GF UK Equity Fund	4	3	2	1	03/03/2014
Liontrust GF International Equity Fund	4	-	4	4	17/12/2019
Edinburgh Investment Trust Plc	1	-	1	1	27/03/2020

Source: Financial Express to 31 March 2024 as at 4 April 2024, bid-bid, total return, net of fees, based on primary share classes.

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, Irish authorised OEICs (primary share class) or UK listed investment trusts. 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. Liontrust GF Tortoise fund is not included as it is not in an IA sector. 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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