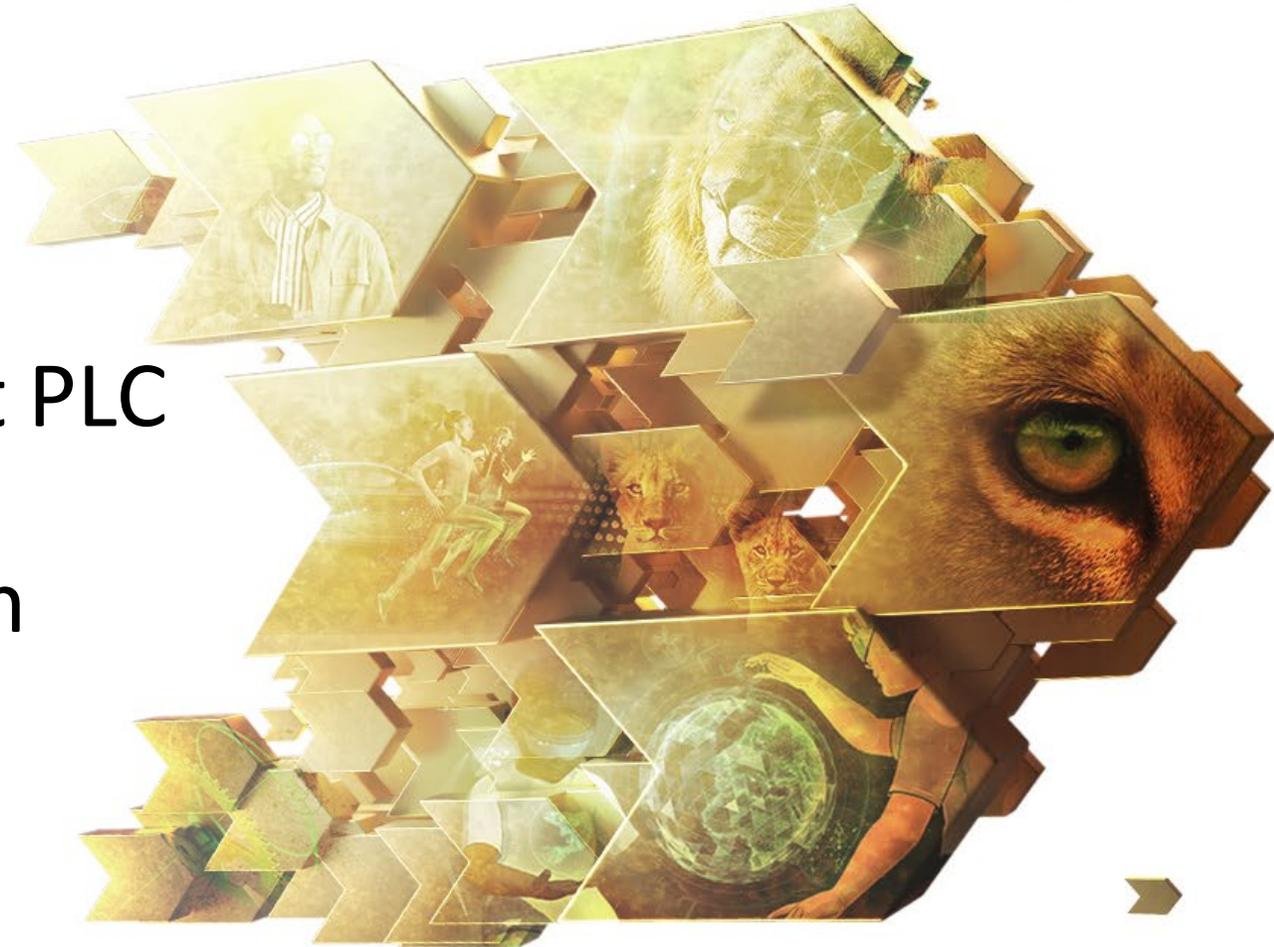




# Liontrust Asset Management PLC

## Full Year Results Presentation

25 June 2025



1. **Liontrust's Purpose and Values**
2. **Financial headlines**
3. **Business backdrop**
4. **Market outlook**
5. **Building for growth**
  - **Distribution**
  - **Brand**
  - **Investment offering**
  - **Platform**
6. **Financial Results**
7. **Capital Allocation Policy**
8. **Outlook**



# OUR PURPOSE

To help clients enjoy a better financial future through the power of active management and distinct investment processes



## COURAGE

- Liontrust does not follow the herd and has the courage to have independence of thought
- The business has the courage to do the right thing, make decisions and be nimble
- Investment teams have the courage of their convictions through their differentiated and rigorous investment processes.
- Liontrust has the courage to take an active and engaged approach to investing, clients, staff and society



## POWER

- The power of investment processes are key to long-term performance and effective risk control
- Liontrust believes in the power of promoting diversity and inclusion across the business, bringing diverse and inclusive thinking and approaches to our purpose
- We seek to empower our staff to fulfil their potential and foster an environment in which everyone is engaged and encouraged to actively participate in the business



## PRIDE

- We take pride in seeking to act in the best interests of clients and delivering good customer outcomes at all times
- Our staff are responsible for upholding the highest standards of integrity, taking pride in being trustworthy and transparent while making decisions with a clear sense of fairness
- Everyone takes pride in being responsible for supporting each other, collaborating, treating each other with dignity and respect, and being open-minded to new ideas, challenge and debate

## AuMA

**£22.6bn**

As at 31 March 2025

**Net flows  
£(4.9)bn**

12 months to  
31 March 2025

## Adjusted profit before tax

**£48.3m**

12 months to  
31 March 2025

## Full Year Dividend maintained

**72.0p**

Second interim  
dividend of 50p  
payable on  
8 August 2025

## Business Transformation Programme

**£6.0m**

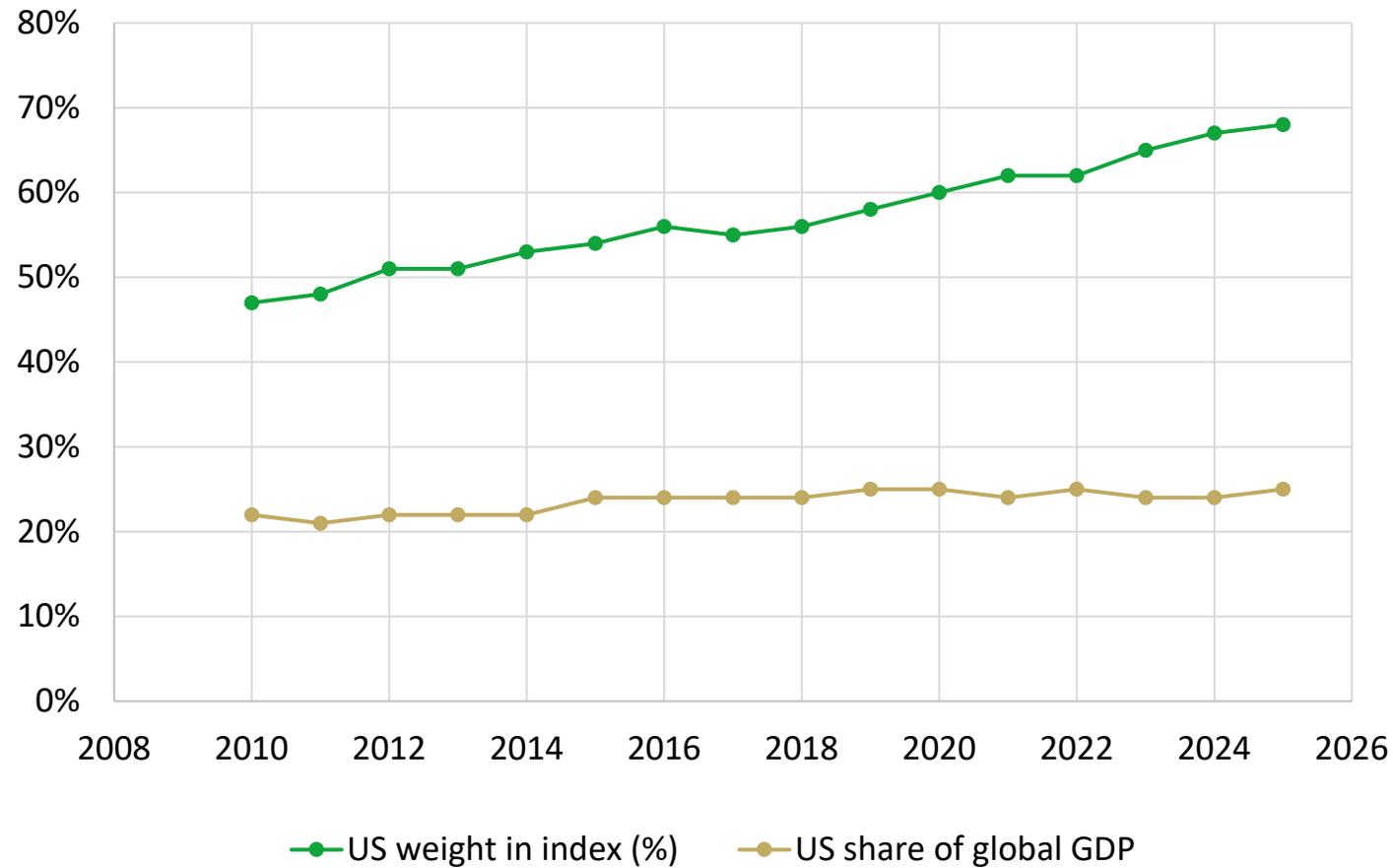
Annualised costs  
savings achieved

## New Capital Allocation Policy

Minimum 50% payout  
ratio of adjusted diluted  
EPS and returning  
incremental excess  
capital to shareholders  
via share buybacks

- **2021**
  - Continued growth in AuMA from £16.1bn to £30.9bn
  - Reinforcement of Liontrust's brand and investment philosophy
- **2022**
  - Market volatility and macroeconomic uncertainty, emphasis on investment discipline
  - Investment in infrastructure and focus on client engagement and retention
  - Emphasis on maintaining investment discipline
- **2023**
  - Risk-off and investor caution
  - Investment in digital marketing, commitment to improving the client experience and operational resilience
- **2024**
  - Confidence in teams despite headwinds
  - Expansion into global equities and positioning for growth with scalable infrastructure

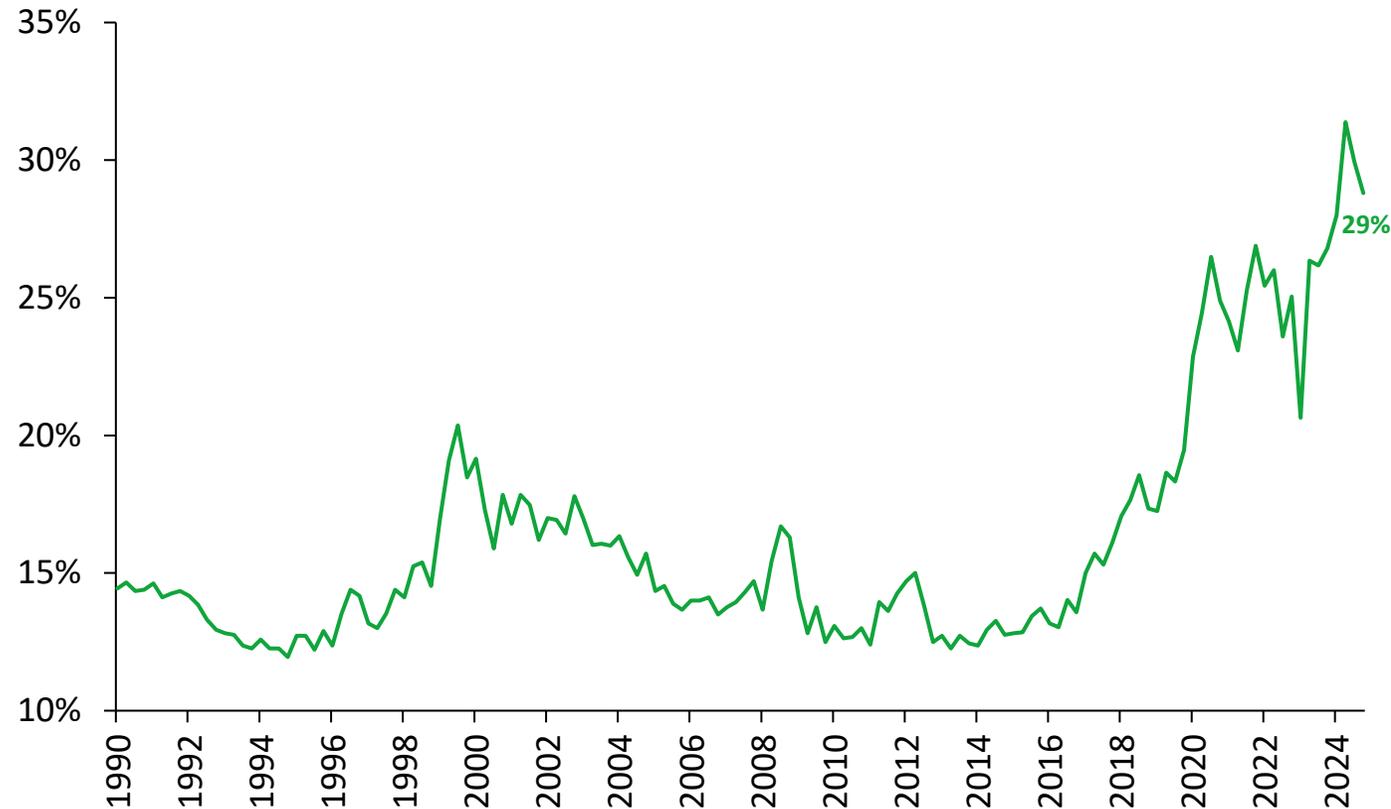
### US Equity and GDP shares versus the World



- World Equities have returned 13% per annum over the last 10 years providing an easy passive investing environment.
- The US equity market has driven much of that taking US share of the world index up from 47% to 68%.
- At the same time the US share of global GDP has remained constant.

Source: Bloomberg, June 2025. US Equity weight is share of US equities in the MSCI Global ACWI Index.

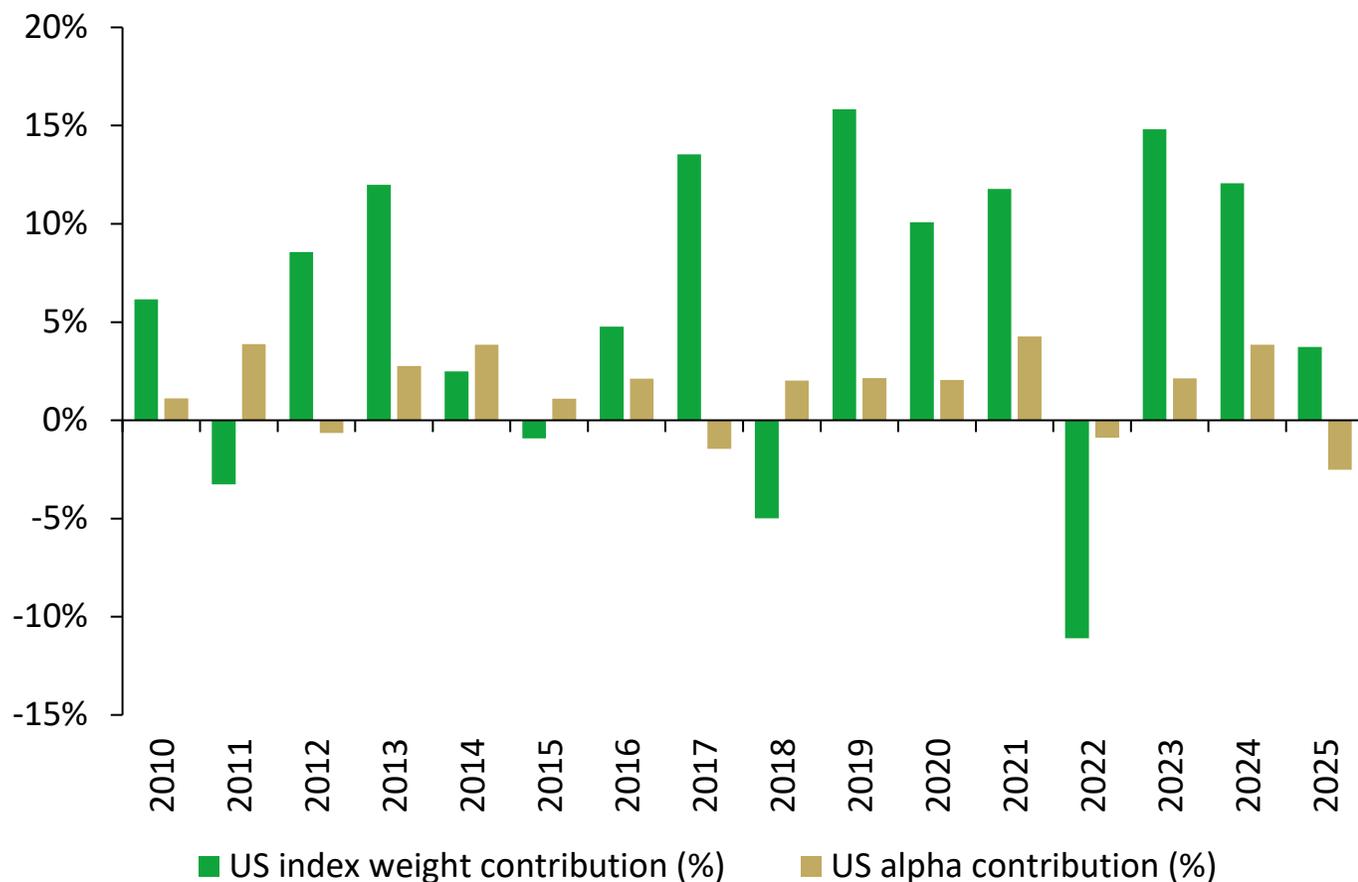
## Weight of largest 7 companies in the S&P 500



- Performance of the M7 has driven concentration to levels not seen over the last 100 years.
- Passive inflows have further driven that concentration.
- The narrow focus of investment comes at the expense of many tens of thousands of other equities globally.

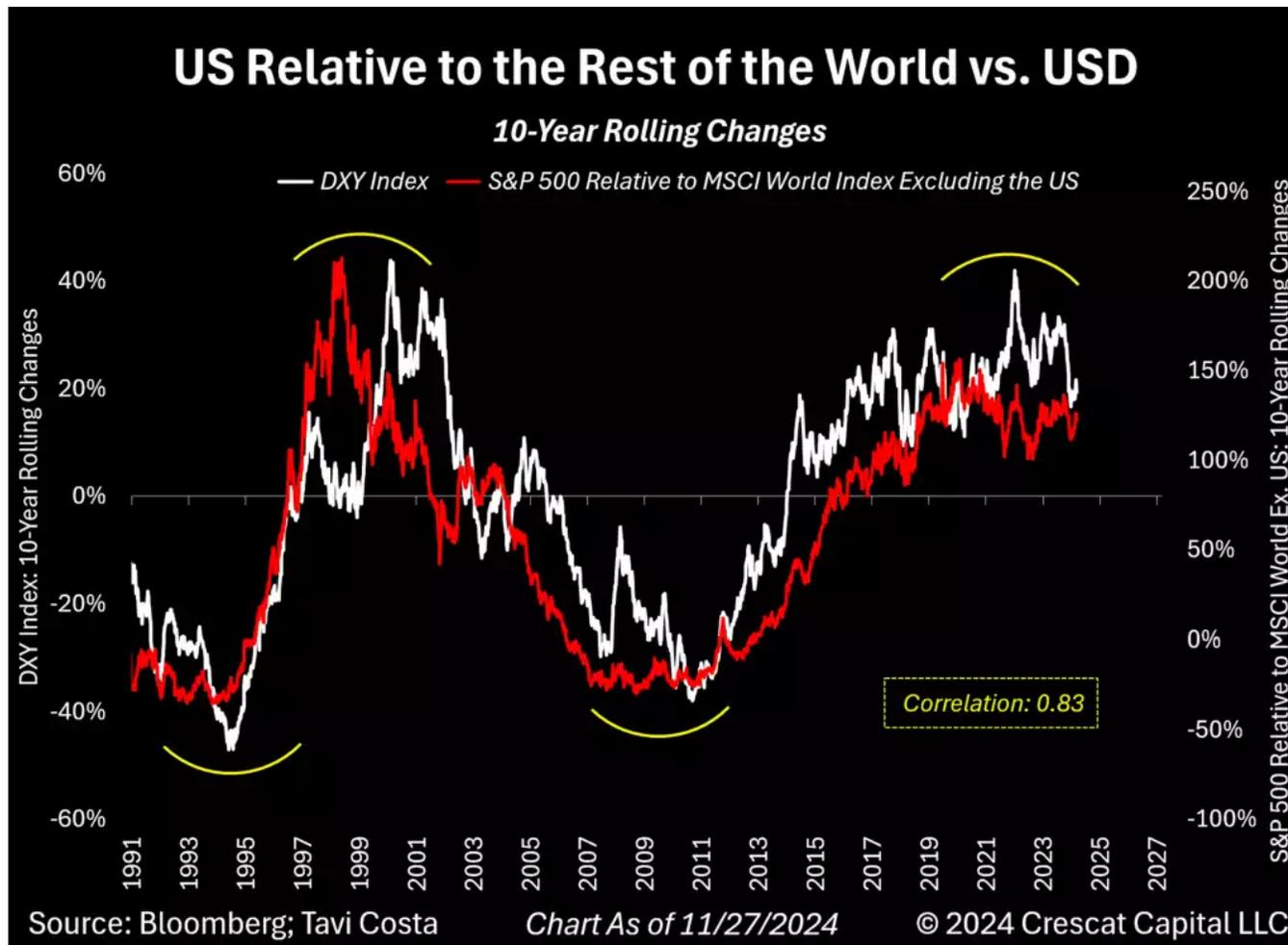
Source: BofA US Equity & Quant Strategy, Factset, 31.12.24

### MSCI AC World Index performance



- Has the US outperformed for long enough? If so, don't be Passive.
- In the years where US equities underperformed, often the US\$ was weaker.

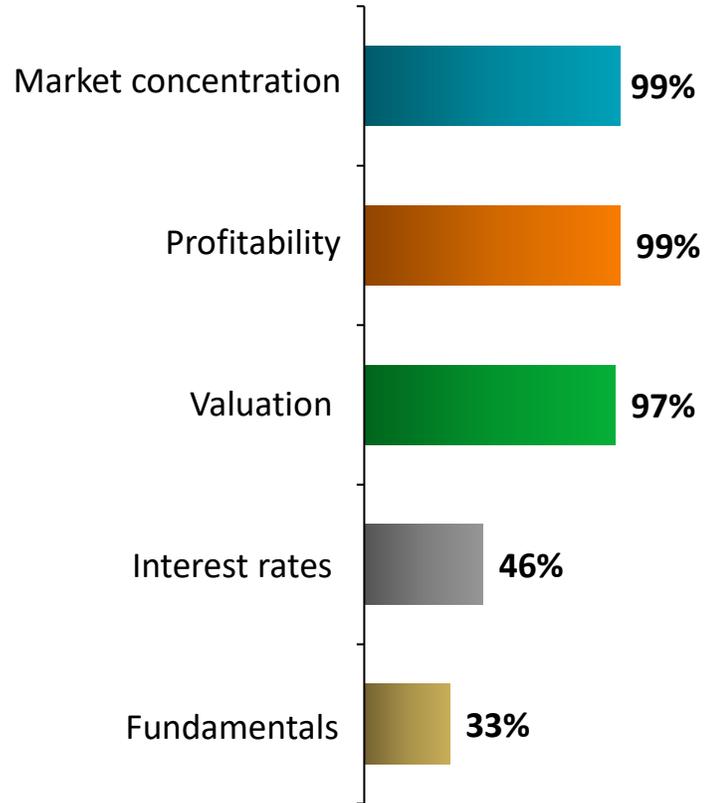
Source: Bloomberg, June 2025. US index weight contribution is calculated as the absolute percentage point contribution to the MSCI Global ACWI Index. The US Alpha contribution is calculated as the excess percentage points in index performance derived from US equities over the expected contribution if US equities had moved in line with the index.



- The US\$ has been a good indicator of US equity out and under performance.
- Geo-political events together with ballooning public debt in the US make the US\$ a less certain bet.
- In a weaker US\$ world, non-US equities will likely do better, again supporting active management.

Source: Bloomberg, Crescat Capital LLC, 27.11.24

### Percentile since 1930



### Goldman Sachs forecast for 10-year CAGR = 3%



- Concentration risk, profit margins and valuations are at multi decade highs in the US market.
- US\$ weakness may be more pervasive.
- GS expected US equity market returns to be lower in the next 10 years.
- However, there is still significant alpha to be generated in equities overlooked by the rush to passive and concentration.
- Active management as well as alternative equity strategies are set to move back into favour.

Source: Goldman Sachs Global Investment Research, December 2024. GDP contraction frequency represents the percentage of quarters with a contraction in real GDP during the next 10 years (40 quarters). Market concentration is measured as the ratio between the market cap of the largest stock in the market relative to the market cap of the 75th percentile stock. CAGR: Compound annual growth rate

## ➤ Investment case

- Building a distribution plan based on a combination of business and market intelligence
  - Execute the plan via a data-driven approach
  - Client interaction to be guided by robust analytics that pinpoints the firms and individuals most relevant to our product offerings. This maximises our coverage of the respective marketplaces
- The team collectively prides itself on three pillars:
1. Relentless activity – we are in the market every day, creating touch-points that drive inflows and retention of assets
  2. Precise coverage – we focus on the most relevant firms and, crucially, the key decision-makers within them
  3. Deep product knowledge – we translate sophisticated strategies into clear, actionable ideas for clients
- By executing flawlessly on the above, we deliver for clients and prospects

**UK sales team**  
Team Target: 960

**1,082**

- Firm level – 85% of these meetings were with our key top tier firms
- Individual level – 70% were with a tier 1 or 2 client
- 47 client events and webinars; 682 clients attended these events and webinars
- Investment conference at the Science Museum with over 300 clients
- Sustainable Conference
- Economic Advantage conference at the Mansion House

➤ **Investment case**

➤ **Distribution**

# Brand | Distinctive and high profile



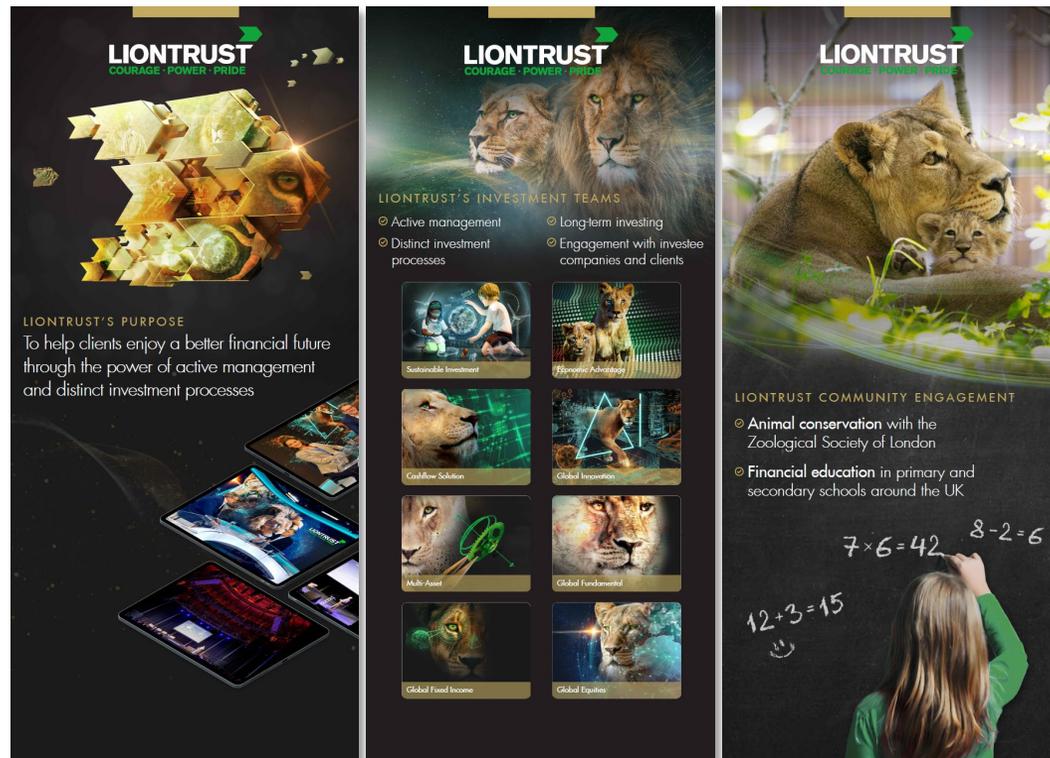
Liontrust ranks 2<sup>nd</sup> according to professional intermediaries for UK equities and Sustainable Investments and 3<sup>rd</sup> for European equities and Multi-Asset solutions (Source: Research in Finance, February 2025)



Liontrust is the 4<sup>th</sup> best for communications according to UK intermediaries (Source: Research in Finance, February 2025)



Liontrust is second highest asset manager for unprompted advertising recall According to retail investors (Source: Research in Finance, February 2025)



Liontrust is perceived as the best manager for UK for Sustainable Investment among retail investors (Source: Research in Finance, February 2025)



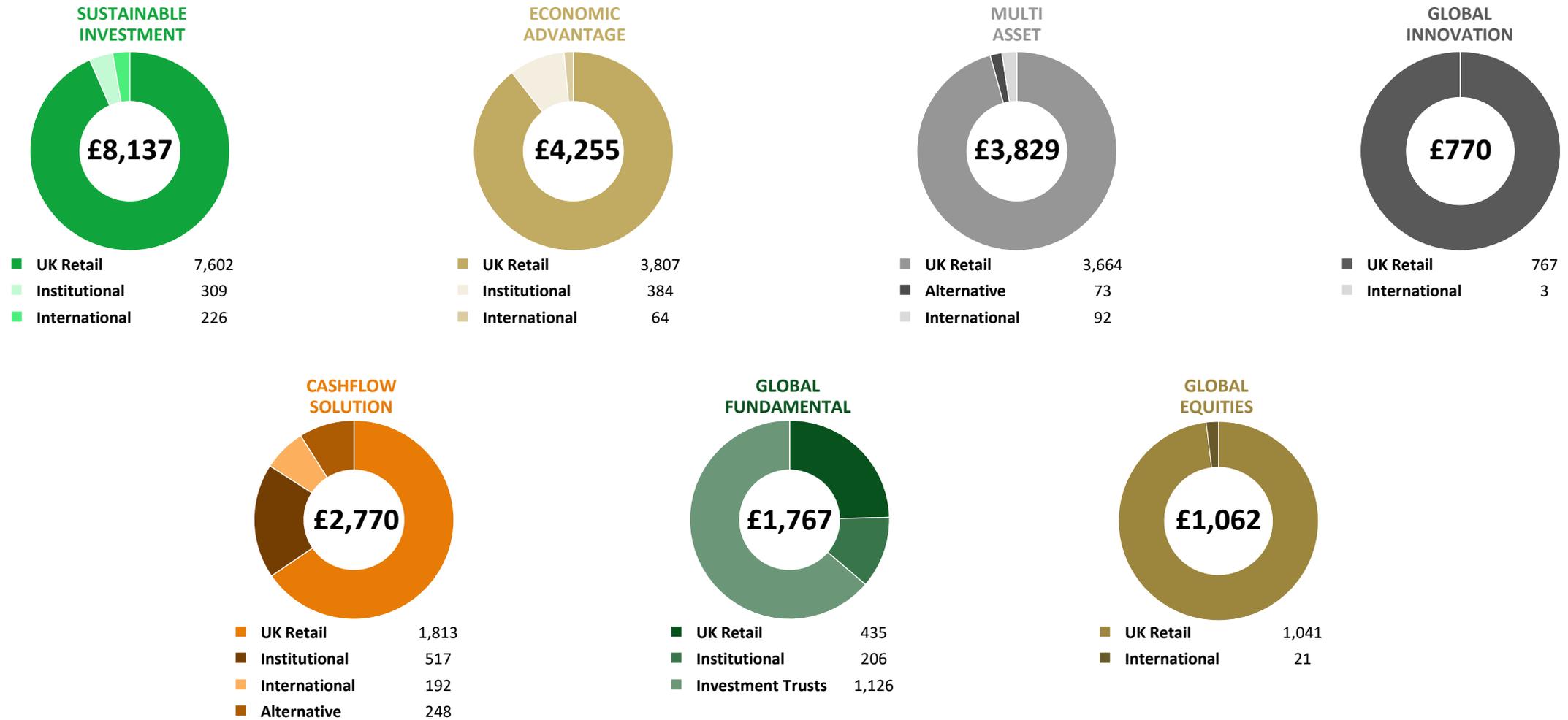
More than half a million views of Liontrust videos to February 2025 (Source: Liontrust)



Liontrust has the 5<sup>th</sup> highest brand familiarity according to professional intermediaries (Source: Research in Finance, February 2025)



- Investment case
- Distribution
- Brand



Source: Liontrust Asset Management PLC, March 31, 2025. Data as at 31.03.25. AuMA: Assets under management and advice. Figures subject to rounding



**Mark Hawtin**

Head of Global Equities Team

40 years' experience



**David Goodman**

Investment Manager

37 years



**Kevin Kruczynski**

Investment Manager

24 years



**Pieran Maru**

Investment Manager

7 years



**Ewan Thompson**

Fund Manager

18 years



**Thomas Smith**

Fund Manager

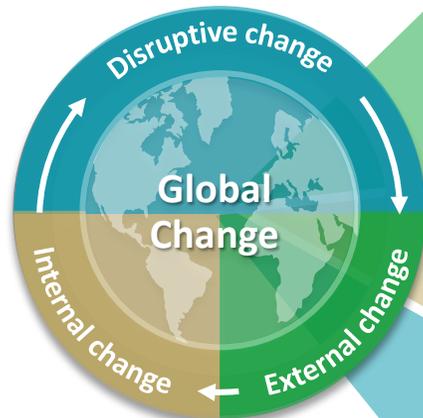
15 years



**Vanessa Sinclair**

Fund Manager

24 years



**Distinctive investment process**

## Our beliefs

- In today's world, change is **exponential**
- Markets **dislocate** from fundamentals
- Fundamentals always **reassert**
- Fund Management is both art and science
- **Experience** in good and bad markets is critical

## Our focus

- Identifying companies on the right (and wrong) side of **change**
- Active risk management
- Process **discipline**

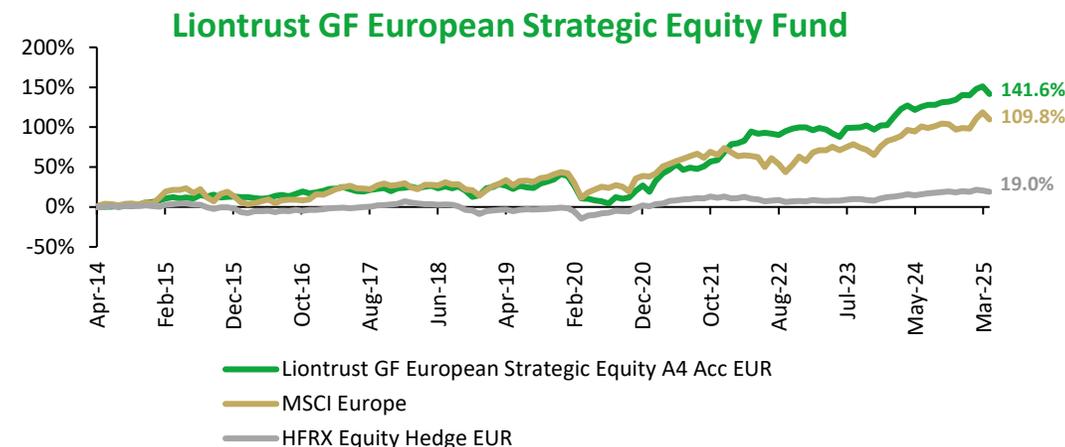
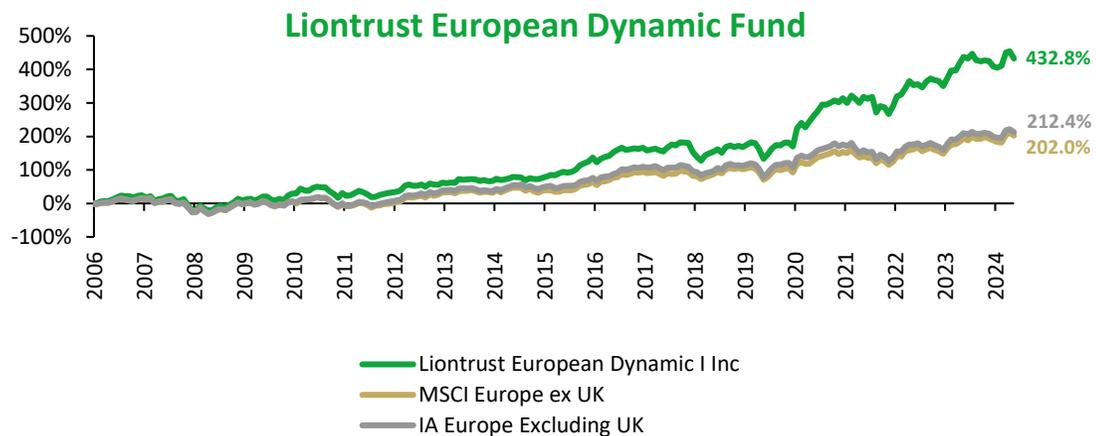
## Our process

- Separate **What** to buy and **When** to buy
- Intrinsic valuation
- QQT – Quantitative, Qualitative, Technical
- Multiple face to face company meetings

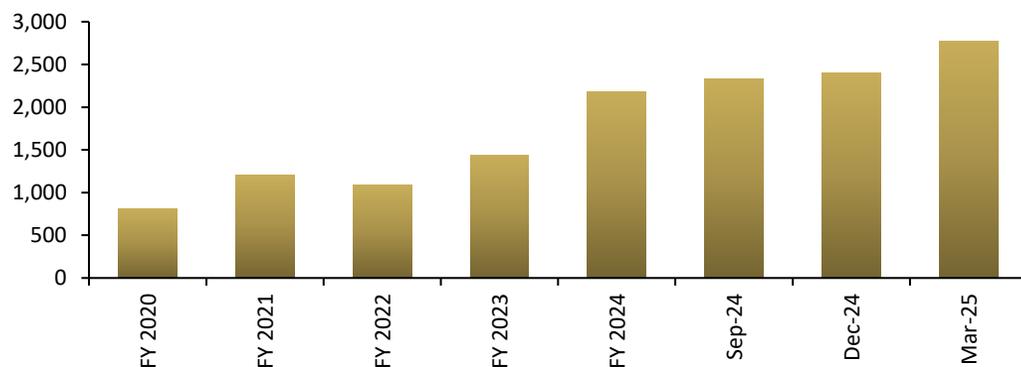
- Global Change investment process
- Team AUM: £1.0bn (31 Mar 2025)
- Experience and depth of talent
- Range of 10 funds
- Liontrust Latin America Fund 1<sup>st</sup> quartile over 1 year
- Liontrust India Fund 1<sup>st</sup> quartile over 5 years
- Liontrust Global Alpha Fund 1<sup>st</sup> quartile since inception
- Liontrust Balanced Fund 1<sup>st</sup> quartile over 10, 15 years and since inception

Source: Liontrust, FE Analytics, as at 31.03.25. Liontrust Latin America Fund versus IA Latin America comparator benchmark. Liontrust India Fund versus IA India / Indian Subcontinent comparator benchmark. Liontrust Global Alpha Fund versus IA Global comparator benchmark. Liontrust Balanced Fund versus IA Mixed Investment 40-85% Shares comparator benchmark. Quartiles and rankings as at 31.03.25, generated on 03.04.25

# Cashflow Solution

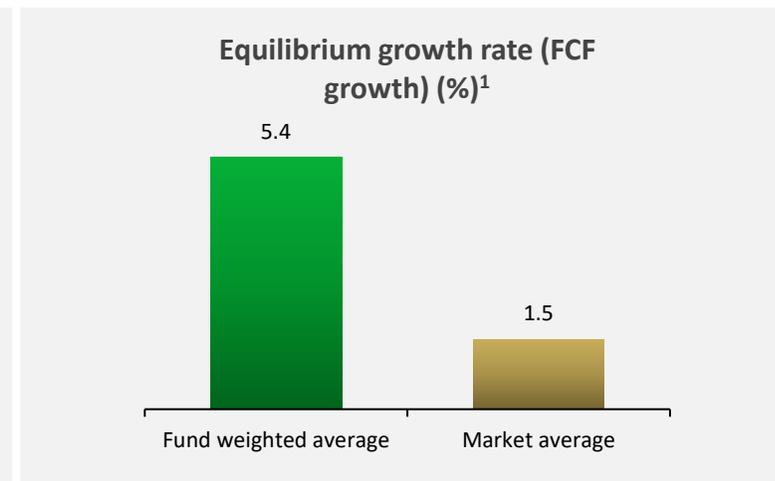
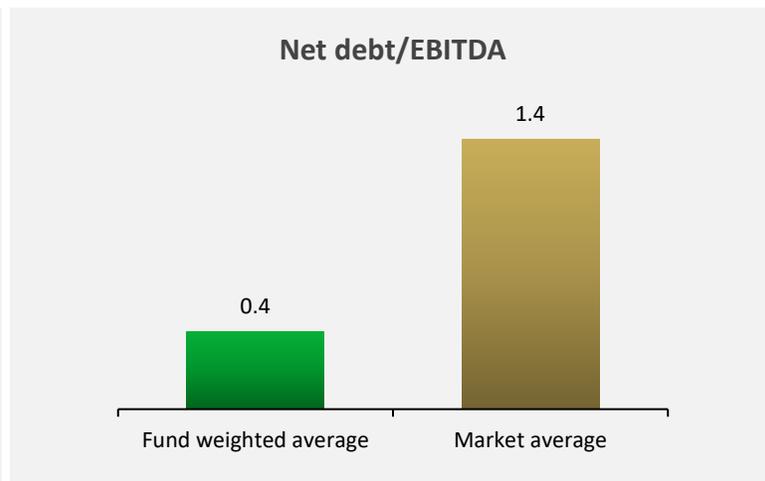
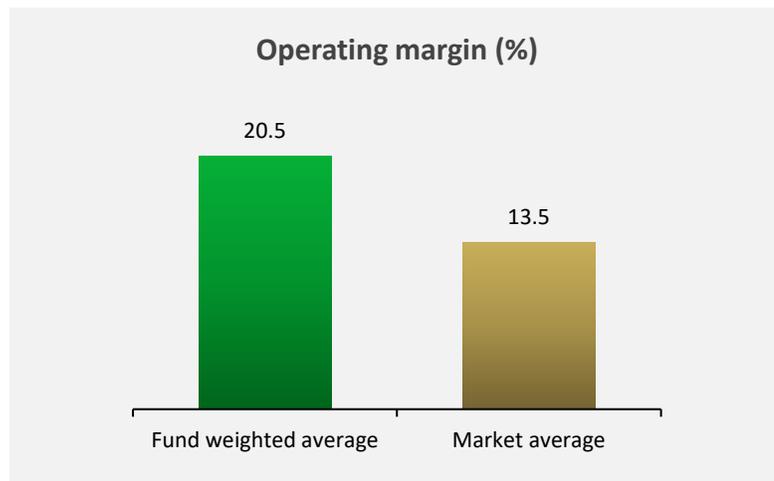
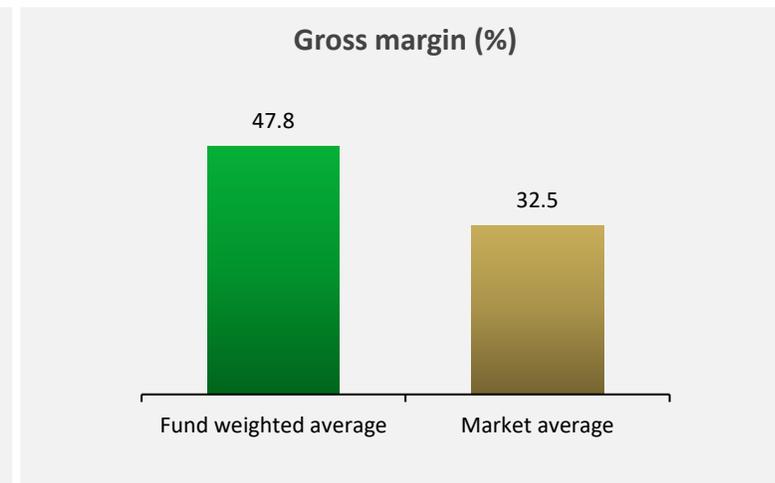
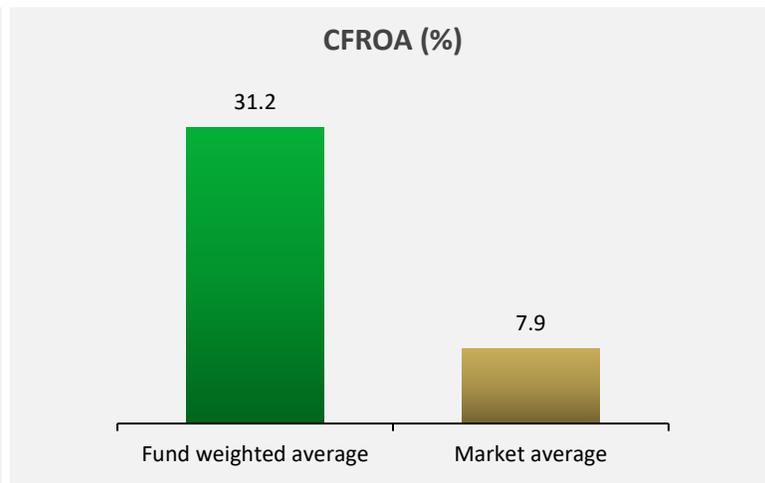
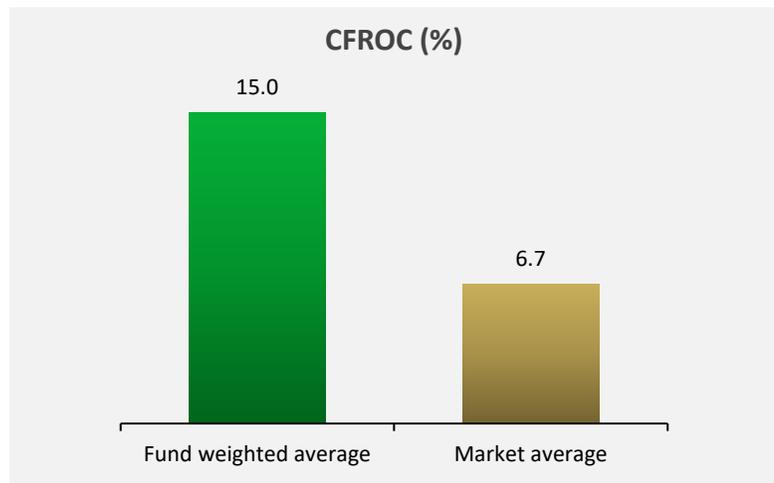


## Growth of Cashflow Solution Team AuMA (£m)



- Cashflow Solution investment process
- Managed by James Inglis-Jones and Samantha Gleave
- Team AUMA of £2.8bn (31 Mar 25)
- Fund Manager of the Year Awards Winner; 2022, 2023, 2024
- European Dynamic: 1<sup>st</sup> quartile over 5, 10, 15 years and since inception
- FY25 inflows of £650m

Source: FE Analytics, Liontrust European Dynamic Fund, total return, (net of fees, income reinvested), primary share class (I Inc GBP) versus MSCI Europe ex UK and IA Europe ex UK comparator benchmarks, 15.11.06 to 31.03.25; Liontrust GF European Strategic Equity, total return, (net of fees, income reinvested), primary share class (A4 Acc EUR) versus MSCI Europe and HFRX Equity Hedge EUR comparator benchmarks, 25.04.14 to 31.03.25. AuMA (assets under management and advice), source Liontrust Asset Management PLC, 31.03.25



Source: Canaccord Genuity, 04.06.25. Liontrust Special Situations Fund statistics are a weighted average of holdings in the portfolio. 1. Equilibrium Growth is the real rate of capital growth which a company can generate from internally generated free cash flow, calculated after paying out interest, tax, dividends, buybacks and maintenance capex, data as at 20.05.25



**Peter Michaelis**  
Head of Sustainable Investment team



- MA in Physics from Oxford University
- MSc in Energy & Environmental Engineering from Sussex University
- PhD in Environmental Economics from the University of Surrey



23 years\*



**Simon Clements**  
Investment Manager



- BSc in Economics from the University of Newcastle, Australia
- Graduate Diploma in Applied Finance & Investment from Securities Institute of Australia
- CFA Charterholder



15 years\*



**Chris Foster**  
Investment Manager



- MA in Economics and Mathematics from the University of Edinburgh
- CFA Charterholder



9 years\*

## Other members of the Liontrust Sustainable Investment team



**Martyn Jones**  
Investment Manager



**Mike Appleby**  
Investment Manager



**Harriet Parker**  
Investment Manager



**Kenny Watson**  
Investment Manager



**Aitken Ross**  
Investment Manager



**Jack Willis**  
Investment Manager



**Connor Godsell**  
Investment Manager



**Mingming Huang**  
Portfolio Manager Assistant



**Linnea Bengtsson**  
Investment Analyst



**Sarah Nottle**  
Investment Analyst



**Ed Phelps**  
Investment Analyst



**Hannah Muir**  
Portfolio Manager Assistant



**Nancy Kondelidou**  
Investment Analyst



**Deepesh Marwaha**  
Investment Analyst

## Advisory committee



**Tony Greenham** is the ESG Director at the British Business Bank, the UK's economic development bank providing finance for start-ups, scale-ups and small and medium sized businesses to transition to a net zero economy



**Ivana Gazibara** is a futures and systems change expert with more than 15 years of experience in sustainability strategy and innovation



**Mark Stevenson** is a strategic advisor to governments, investors, NGOs and corporates and co-founder of Carbon Removals company CUR8

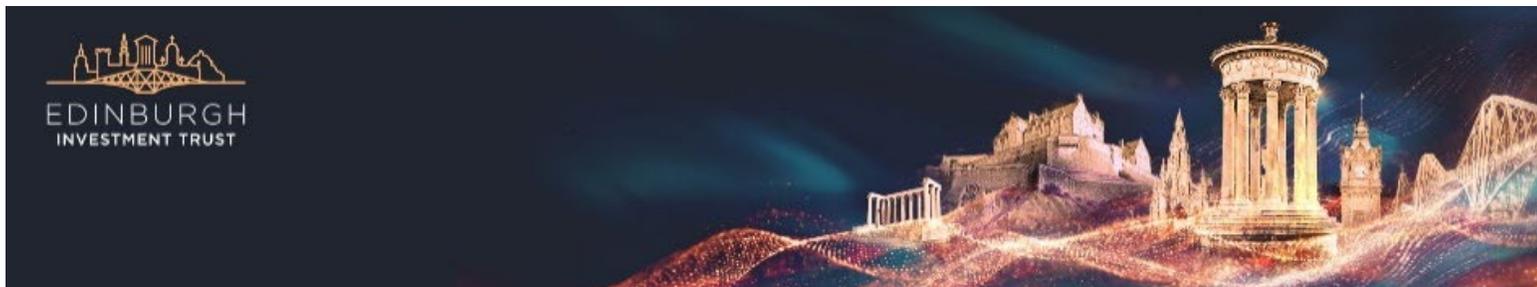


**Nicola Walton** is a writer and broadcaster – the author of *How to Report Economic News* and the host of *It's the Economy*, the podcast mini-series for Intelligence Squared



**Dr Mathew Hampshire-Waugh** is the author of best-selling book *CLIMATE CHANGE and the road to NET-ZERO*, and the founder of Net-Zero Consulting Services

Source: \*Years in the Sustainable Investment team. See disclaimer for extensive ratings and awards details

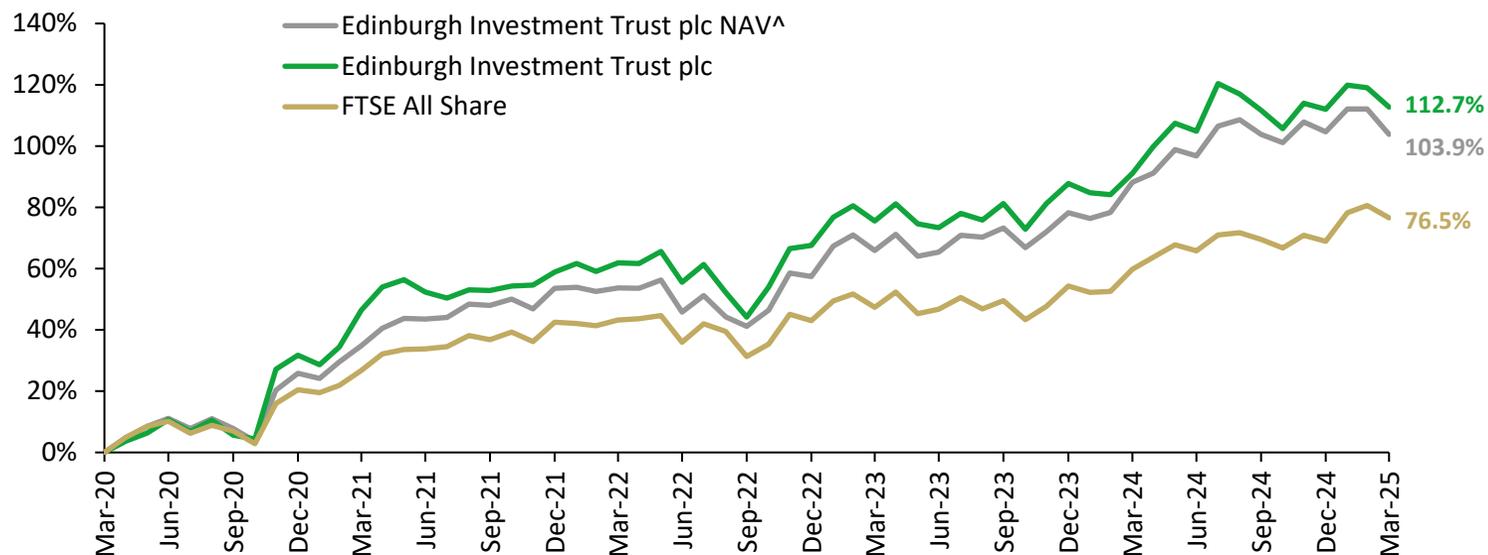


**Emily Barnard**  
Deputy Portfolio Manager



**Imran Sattar**  
Portfolio Manager

## Cumulative performance since manager inception



- Established since 1889
- £1.13bn market capitalisation
- Team AUM £18.bn
- Managed by Imran Sattar and Emily Barnard
- Generating capital growth and income
- 40-50 stock portfolio
- Utilising gearing
- Liontrust Fundamental Investment Process
  - Fundamental bottom-up analysis
  - Identify companies with a competitive advantage
  - Understand the macro from the micro
  - Implement macroeconomic overlay
  - Risk management guardrails and Valuation overlay
- Team also manage Income, UK Focus and UK Equity Funds

Source: Morningstar Direct, 31.03.20 to 31.03.25, GBP, total return. <sup>^</sup>Cum Income Net Asset Value (debt at fair value). The return on investments may increase or decrease as a result of currency fluctuations



## Active Management

All stages of the MA Investment process are actively managed;

- Bespoke Strategic Asset Allocation
- Tactical Asset Allocation
- Unfettered Fund Selection
- Diversification across managers, geography and asset classes
- Portfolio Construction – meeting client suitability



## Active Enhancements

- Position funds and portfolios for the future of investment markets
- This has been enhanced by implementing a bespoke SAA in 2023 with key input from:
  - Hymans Robertson
  - Defaqto



## Active Adviser Support

- Adviser support tailored for client needs
- Direct Fund manager access
- Market-leading, client facing literature
- White labelling opportunities
- UK-wide roundtable events
- Weekly educational content (videos, articles, insights)

The Liontrust Multi-Asset funds are meeting client outcomes in terms of risk and performance. For example, the Liontrust Explorer 85 Fund was the top performing Active fund over 10 years to 27 March 2025 in the IA Mixed Investment 40-85% Shares sector with a return of 92.7% (Source: FE Analytics. Total return in sterling).

# Global Innovation | Differentiated approach to global equity investing

Past performance does not predict future returns

	<b>Liontrust Global Dividend Fund</b>	<b>Liontrust Global Innovation Fund</b>	<b>Liontrust Global Technology Fund</b>																								
<b>Fund AUM</b>	£346m	£231m	£175m																								
<b>Comparator benchmark</b>	MSCI World	MSCI AC World	MSCI World Information Technology																								
<b>Sector</b>	IA Global Equity Income	IA Global	IA Technology & Technology Innovation																								
<b>Number of holdings</b>	30-40	30-50	30-50																								
<b>Relative Mag 7 weight (benchmark)</b>	-9.6% (20.8%)	-11.1% (18.6%)	-35.9% (53.9%)																								
<b>Style</b>	Core/Mega cap	Growth/Large Cap	Growth/Large Cap																								
<b>Active share</b>	82.3%	85.8%	71.8%																								
<b>Manager Inception</b>	31 August 2017	30 June 2019	8 February 2023																								
<b>Manager Inception performance</b>	1 <sup>st</sup> quartile	1 <sup>st</sup> quartile	1 <sup>st</sup> quartile																								
	<table border="1"> <tr> <th>Entity</th> <th>Performance</th> </tr> <tr> <td>Liontrust Global Dividend</td> <td>104.7%</td> </tr> <tr> <td>MSCI World</td> <td>104.0%</td> </tr> <tr> <td>IA Global Equity Income</td> <td>65.2%</td> </tr> </table>	Entity	Performance	Liontrust Global Dividend	104.7%	MSCI World	104.0%	IA Global Equity Income	65.2%	<table border="1"> <tr> <th>Entity</th> <th>Performance</th> </tr> <tr> <td>Liontrust Global Innovation</td> <td>67.3%</td> </tr> <tr> <td>MSCI AC World</td> <td>64.9%</td> </tr> <tr> <td>IA Global</td> <td>47.8%</td> </tr> </table>	Entity	Performance	Liontrust Global Innovation	67.3%	MSCI AC World	64.9%	IA Global	47.8%	<table border="1"> <tr> <th>Entity</th> <th>Performance</th> </tr> <tr> <td>Liontrust Global Technology</td> <td>44.3%</td> </tr> <tr> <td>MSCI World IT</td> <td>44.8%</td> </tr> <tr> <td>IA Tech &amp; Tech Innovation</td> <td>30.9%</td> </tr> </table>	Entity	Performance	Liontrust Global Technology	44.3%	MSCI World IT	44.8%	IA Tech & Tech Innovation	30.9%
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Source: Liontrust, Factset, Bloomberg, as at 30.04.25

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

- Investment case
- Distribution
- Brand
- Disciplined process



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

- Centralised operations supporting fund teams
- Single outsourced global fund administrator (BNY)
- Continual evolution to maintain efficient operating platform



**Further enhancements to operational infrastructure**

## Operating platform

- Implementation of Aladdin's enterprise portfolio management system integrated with a new data ecosystem (BNY Data Vault) – strengthening data management, delivery and analysis
- BNY Buy-Side Trading Solutions – giving 24/6 global trading capability, with access to a global network of brokers and venues. Enables us to respond to market developments in real time
- Factsheets and regulatory reporting outsourced to Broadridge



**Platform to continue scaling effectively**

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

- Investment case
- Distribution
- Brand
- Disciplined process
- Platform



Financial results



## Full Year Results | Year ended 31 March 2025

- **Strong capital position** with surplus capital of £57.5m as at 31 March 2025 (2024: £79.0m)
- **Gross Profit** £157.7m which includes £3.6m of performance fees (2024: £186.1m, which includes £10.4m of performance fees) down 15%. Excluding performance fees, Gross Profit was £154.1m (2024: £175.7m) down 12%
- **Adjusted PBT** of £48.3m (2024: £67.4m) down 28%
- **Adjusted diluted EPS** of 56.7p (2024: 79.16p) down 26%
- **Adjusted operating margin** of 29.2% (2024: 35.9%)
- **Administration costs** down 8% with Compensation costs down 13% and Other Administration Costs including Depreciation up 2%
- **Revenue margin (excluding performance fees)** of 0.60% on Average AuMA of £25.7bn (2024: 0.62% on Average AuMA of £28.3bn).
- **Second interim dividend** of 50.0p (2024: 50.0p) payable on 8 August 2025

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

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

## Reconciliation of adjusted profit to profit before tax | Year ended 31 March 2025

	31 March 2025 £'000	31 Mar 2024 £'000	Change
Profit/(Loss) before tax	22,292	(579)	
Severance compensation and staff reorganisation costs	2,756	3,198	(14%)
Professional services	13,663	15,652	(13%)
Intangible asset amortisation	9,555	12,094	(21%)
Intangible asset and goodwill impairment	-	37,065	
<b>Adjustments</b>	<b>25,974</b>	<b>68,009</b>	
<b>Adjusted profit before tax</b>	<b>48,266</b>	<b>67,430</b>	<b>(28%)</b>

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

# Income statement (adjusted)

	31 March 2025 £'000	31 Mar 2024 £'000	Change
Revenue excluding performance fees	166,148	187,480	(12%)
Cost of sales	(12,088)	(11,828)	(2%)
Gross profit excluding performance fees	154,060	175,652	(12%)
Performance fees	3,642	10,409	
<b>Gross profit</b>	<b>157,702</b>	<b>186,061</b>	<b>(15%)</b>
<b>Net gains on financial assets</b>	<b>143</b>	<b>1,022</b>	
Staff costs	(69,086)	(79,149)	(13%)
Other administration expenses inc. Depreciation <sup>1</sup>	(42,655)	(41,841)	2%
<b>Total administration expenses</b>	<b>(111,741)</b>	<b>(120,990)</b>	<b>(8%)</b>
Adjusted operating profit	46,104	66,093	(30%)
Interest income	2,162	1,337	
<b>Adjusted profit before tax</b>	<b>48,266</b>	<b>67,430</b>	<b>(28%)</b>
<b>Adjusted diluted EPS</b>	<b>56.61</b>	<b>79.18</b>	<b>(47%)</b>
<b>Adjusted diluted EPS (excluding performance fees)</b>	<b>55.56</b>	<b>74.84</b>	<b>(47%)</b>

	31 March 2025	31 March 2024
<b>Average AuMA (£m)</b>	<b>25,671</b>	<b>28,330</b>
Adjusted Operating Margin	29.2%	35.5%
Compensation ratio	43.8%	42.5%
Revenue Margin (excluding performance fees)	0.60%	0.62%

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

<sup>1</sup>Includes lease liability interest expense of £82,000 for 2025 and £67,000 for 2024

# Maintaining a strong capital position

## Regulatory Capital

➤ The updated capital position for the Group is shown below:

£m	Mar-25	Mar-24
<b>Capital after regulatory deductions<sup>1</sup></b>	75.6	101.9
Regulatory Capital Requirement <sup>2,3</sup>	18.1	22.9
<b>Surplus Capital</b>	<b>57.5</b>	<b>79.0</b>
Foreseeable Dividends <sup>4</sup>	(31.4)	(31.9)
<b>Surplus Capital after foreseeable dividends</b>	<b>26.1</b>	<b>47.1</b>

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

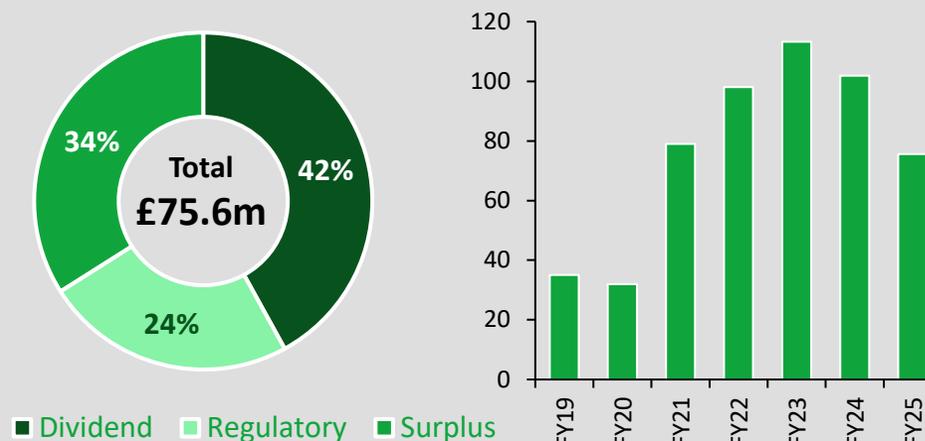
<sup>2</sup> For the financial year ended 31 March 2025, the Group capital requirement is estimated and will be finalised as part of the September 2025 prudential capital assessment process.

<sup>3</sup> For the financial year ended 31 March 2024, the Group capital requirement calculated as part of the September 2024 prudential capital assessment process.

<sup>4</sup> The second interim dividend of 50.0 pence per share paid or to be paid in August following the financial year end

The prudential capital assessment process included a review of the capital calculation shown left.

Capital after regulatory deductions £m (March 2025)



- The Board is focused on delivering returns to shareholders through capital and income.
- Over the last five years we have generated £285m of posttax adjusted net profits and distributed £210m of ordinary dividends.
- 50p per share payable in August 2025, taking the FY25 total dividend to 72p on Adjusted Diluted EPS of 57p - a 127% payout ratio
- Given the ongoing challenging operating environment, the previous dividend policy is no longer sustainable.
- The Board have decided to introduce a new capital allocation policy (CAP) to maintain the appropriate balance and alignment to the firm's established strategic objectives.
- Share buybacks to be used to return incremental excess capital, when it makes economic sense for shareholders to do so

### New CAP to enable delivery of Strategic Objectives



Continue to enhance the client experience and outcomes



Diversify the product range and investment offering



Further broaden distribution and the client base



Strengthen our technological, data and digital capability

“Our new CAP will support the Group’s continued profitability with surplus capital applied to organic investment and inorganic opportunities”.



- More positive environment for active managers
- Lower returns will drive need for investors to diversify geographically, by style and by market cap
- Highly regarded investment teams and funds will benefit from new environment
- Broadening Distribution team and fund range, especially institutionally and internationally
- Strong brand, client service and communications
- Robust operating model
- New Capital Allocation Policy to support Liontrust's organic and inorganic growth



# Appendix



## Appendices

1. Board biographies
2. Company information
3. Alternative performance measures





**Luke Savage – Non-Executive Chair and Chair of the Nomination Committee**

Joined the Board in September 2024. Luke is an experienced Non-executive Director and Chair, as the Chair of Chesnara plc from February 2020 to date and a Non-executive Director of Deutsche Numis, having held the position of Chair of Numis Corporation plc from 2022 to 2023. He previously served as a Non-executive Director of DWF Group plc and Liverpool Victoria Financial Services Ltd. Luke's career has also included senior roles in leading financial institutions such as Standard Life plc, where he was Group CFO, Lloyd's of London, Deutsche Bank AG and Morgan Stanley. He is a qualified Chartered Accountant (ACA from ICAEW).



**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 Hilton Food Group Plc, Conduit Holdings Ltd, and Chair of Sabre Insurance Group Plc.



**John Ions – Chief Executive Officer**

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 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.



**Miriam Greenwood OBE, DL – Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee, Audit and Risk 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 and General Counsel**

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.



Established 29 years.  
Listed on the London  
Stock Exchange for 25  
years



Headquartered in London  
with offices in  
Luxembourg and  
Edinburgh



Established and  
experienced management  
team



Seven distinct active  
investment teams



£22.7 billion AuMA as at  
17 June 2025



£22.6 billion market  
capitalisation  
(31 March 2025)

- Listed on the London Stock Exchange
- Ordinary shares in issue: 63,764,615 (31 March 2025)
- Financial year end: 31 March
- Directors and the workforce hold 8.0% of the Company

### Top 15 external institutional shareholders as at 31.03.2025

Hargreaves Lansdown, stockbrokers (EO)	5,468,124	8.58
Interactive Investor (EO)	3,302,702	5.18
Canaccord Genuity Wealth Management (Inst)	3,018,377	4.73
Vanguard Group	2,675,143	4.20
UBS collateral account	2,637,780	4.14
Slater Investments	2,410,794	3.78
Bank of New York stocklending collateral account	2,171,724	3.41
Directors	2,110,236	3.31
Barclays Capital collateral account	2,035,594	3.19
AJ Bell, stockbrokers (EO)	1,771,563	2.78
Charles Stanley	1,636,206	2.57
Wirral BC	1,532,500	2.40
Sanford Deland Asset Management	1,510,000	2.37
BlackRock	1,268,481	1.99
Lombard Odier Investment Managers	1,100,424	1.73

Source: External shareholders – RD:IR. \*Bloomberg

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).

*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:

- 1- Interest received/paid;
- 2 -Taxation;
- 3 - Amortisation of acquisition related intangible assets;
- 4 - Impairment of acquisition related intangible assets and goodwill;
- 5 - Expenses, including professional and other fees relating to acquisitions and potential acquisitions;
- 6 - All employee and member severance compensation related costs;
- 7 - Significant reorganisation expenses related to systems and outsourced services that enhance our target operating model; and
- 8 - Other significant cash, and non-cash, non-recurring expenses.

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

Note references are to the Financial Statement for the year to 31 March 2025

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

### **Adjusted operating margin**

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

*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.

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

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

*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.

*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.

*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.

Note references are to the Financial Statement for the year to 31 March 2025

### **Dividend margin**

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

*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.

Note references are to the Financial Statement for the year to 31 March 2025

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

We recommend any fund is held long term (minimum period of 5 years). We recommend that you hold funds as part of a diversified portfolio of investments.

All Liontrust Funds carry some degree of risk which may have an adverse effect on the future value of your investment. Therefore, before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the investment portfolio of each of our Funds. There is no certainty the investment objectives of the portfolios or strategies mentioned in this document will actually be achieved and no warranty or representation is given, whether express or implied, to this effect.

The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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