

Embargoed until 7am on 15 April 2020

**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 a trading update for the period from 1 January to 31 March 2020.

Highlights

- Assets under management and advice (“**AuMA**”) were £16.1 billion as at close of business on 31 March 2020, an increase of 27% over the year.
- Net inflows of £492 million in the three months ended 31 March 2020 and £2,695 million for the year ended 31 March 2020, an increase of 52% compared to last year.
- Net inflows of £136 million for the period 1 April to 9 April 2020 and AuMA of £16.8 billion as at close of business on 9 April 2020.

Commenting, John Ions, Chief Executive, said:

“I want to start by acknowledging our gratitude to all the emergency services and key workers who are being so selfless and brave in trying to keep everyone safe and well. Our hearts go out to everyone who is suffering at the moment.

I also want to thank everyone at Liontrust for all their work and dedication in ensuring that our business continues to operate as normal, without the obvious physical presence.

We are incredibly proud of the way in which the people at Liontrust have adapted to the challenges presented by COVID-19 and what we have been able to deliver.

Liontrust went into the pandemic in a strong position, and by maintaining the processes we have put in place over the past decade, we have been able to replicate how we work normally. This includes our fund managers and traders along with continuing to provide first-class service and communication. We have said many times in the past that performance is never predictable but process should always be.

It is against this backdrop that we announce sales of £492 million for the last three months and £2.7 billion for the financial year to 31 March 2020. Whilst this is an incredibly short period, net inflows from 1 to 9 April were £136 million.

Key to this success has been the outstanding performance by many of our funds over the long term and since the pandemic impacted global markets in late February.

All four funds managed by the Economic Advantage team are in the 1st quartile of their respective IA sectors over 1 and 3 years and three of them are 1st quartile over 5 years (UK Micro Cap Fund was launched in March 2016)¹.

All eight of the equity and managed funds run by the Sustainable Investment team are 1st quartile over one, three and five years¹.

Our strong net inflows, even in the first few days of April, are testament to the belief of our clients in Liontrust and our funds, the power of our brand, sales and marketing and the

assurance of our administration. We adapted our communications following the imposition of the lockdowns in the UK and continental Europe, hosting 11 webinars with fund managers from 19 March to 8 April. We have constructed a new content portal called Liontrust Insights to host the myriad views and ideas of all our fund management teams.

COVID-19 is taking a terrible toll on human and economic life. It is showing, however, the ability to meet and then eventually overcome challenges through the will, ingenuity and collaboration of people and great businesses.

Sustainability has been rising up the agenda, and when we emerge from the lockdown there will be even more focus on investing in companies that contribute to and benefit from making the world cleaner, healthier and safer.

This month, the Sustainable Investment team celebrated three years at Liontrust. The AuM of the team has more than doubled over this period and they have delivered the market leading performance you would expect from a well-established team that has been managing sustainable funds for nearly 20 years.

As a business, we are focused on integrating sustainability throughout Liontrust. This period has reiterated the responsibility we have as investors and guardians of people's savings.

We also have a responsibility to the wider community. During the current lockdown, Liontrust will be giving extra support to our existing partners to provide enhanced help to the homeless, those people requiring foodbanks, young unemployed seeking jobs, the elderly and animal welfare.

Our robust investment and working processes give me great confidence that Liontrust will navigate the pandemic successfully.

I wish for you, your families and friends to be safe and well."

¹Financial Express to 31 March 2020 as at 6 April 2020, 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.

COVID-19 Operational update

The move to working from home ("WFH") has been relatively smooth for Liontrust. We have always had a culture of WFH, with a number of staff doing so successfully for a number of years.

Over the past few weeks, Liontrust has moved from the initial stage of setting up/testing WFH capabilities, to 50% or more of departments WFH, and then to full WFH for all members of staff, other than a small technology group located at our 2 Savoy Court office. We are now in the position where it is business as usual other than having the physical presence in the office.

We have been able to make this move so successfully because flexible working has always been one of the attractions of Liontrust to fund managers and other members of staff. This has been based on the belief that if we want to attract the best talent available, we need to offer them the best working environment possible.

Assets under management and advice

On 31 March 2020, our AuMA stood at £16,078 million and were broken down by type and process as follows:

| <u>Process</u> | <u>Total</u> | <u>Institutional</u> | <u>UK Retail</u> | <u>Multi-Asset</u> | <u>Offshore Funds</u> |
|------------------------|---------------|----------------------|------------------|--------------------|-----------------------|
| | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> |
| Economic Advantage | 6,316 | 190 | 5,956 | - | 170 |
| Sustainable Investment | 5,060 | 33 | 4,643 | - | 384 |
| Global Equity | 2,099 | 229 | 1,870 | - | - |
| Multi-Asset | 840 | - | - | 840 | - |
| Cashflow Solution | 815 | 536 | 209 | - | 70 |
| Global Fixed Income | 668 | - | 330 | - | 338 |
| European Income | 107 | - | 107 | - | - |
| Macro Thematic | 88 | - | 88 | - | - |
| Asia Income | 85 | - | 72 | - | 13 |
| Total | 16,078 | 988 | 13,275 | 840 | 975 |

On 9 April 2020, our AuMA stood at £16,765 million.

Flows

The net inflows over the three months to 31 March 2020 are £492 million (2019: £581 million). A reconciliation of fund flows and AuMA over the three months to 31 March 2020 is as follows:

| | <u>Total</u> | <u>Institutional</u> | <u>UK Retail</u> | <u>Multi-Asset</u> | <u>Offshore Funds</u> |
|--------------------------------------|---------------|----------------------|------------------|--------------------|-----------------------|
| | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> | <u>(£m)</u> |
| Opening AuMA - 1 January 2020 | 19,105 | 1,313 | 15,772 | 990 | 1,030 |
| Net flows | 492 | 1 | 413 | - | 78 |
| Market and Investment performance | (3,519) | (326) | (2,910) | (150) | (133) |
| Closing AuMA - 31 March 2020 | 16,078 | 988 | 13,275 | 840 | 975 |

Liontrust has recorded net inflows over the twelve months to 31 March 2020 of £2,695 million (2019: £1,775 million). A reconciliation of fund flows and AuMA over the year to 31 March 2020 is as follows:

| | <u>Total</u> | <u>Institutional</u> | <u>UK Retail</u> | <u>Multi-Asset</u> | <u>Offshore Funds</u> |
|-------------------------------------|---------------|----------------------|------------------|--------------------|-----------------------|
| | <u>£m</u> | <u>£m</u> | <u>£m</u> | <u>£m</u> | <u>£m</u> |
| Opening AuMA - 1 April 2019 | 12,655 | 845 | 10,317 | 844 | 649 |
| Net flows | 2,695 | 74 | 2,129 | 102 | 390 |
| Market and Investment performance | (2,005) | (270) | (1,565) | (106) | (64) |
| Acquisitions (Global Equity team) | 2,733 | 339 | 2,394 | - | - |
| Closing AuMA - 31 March 2020 | 16,078 | 988 | 13,275 | 840 | 975 |

Net inflows were £136 million for the period 1 April to 9 April 2020.

UK Retail Fund Performance (Quartile ranking)

| | Quartile ranking – Since Launch/Manager Appointed | Quartile ranking - 5 year | Quartile ranking - 3 year | Quartile ranking - 1 year | Launch Date/Manager Appointed |
|---|--|---------------------------------|---------------------------------|---------------------------------|-------------------------------------|
| Economic Advantage funds | | | | | |
| Liontrust UK Growth Fund | 1 | 1 | 1 | 1 | 25/03/2009 |
| Liontrust Special Situations Fund | 1 | 1 | 1 | 1 | 10/11/2005 |
| Liontrust UK Smaller Companies Fund | 1 | 1 | 1 | 1 | 08/01/1998 |
| Liontrust UK Micro Cap Fund | 1 | - | 1 | 1 | 09/03/2016 |
| Sustainable Future funds | | | | | |
| Liontrust Monthly Income Bond Fund | 3 | 2 | 4 | 4 | 12/07/2010 |
| Liontrust SF Managed Growth Fund | 2 | 1 | 1 | 1 | 19/02/2001 |
| Liontrust SF Corporate Bond Fund | 2 | 2 | 4 | 4 | 20/08/2012 |
| Liontrust SF Cautious Managed Fund | 1 | 1 | 1 | 1 | 23/07/2014 |
| Liontrust SF Defensive Managed Fund | 1 | 1 | 1 | 1 | 23/07/2014 |
| Liontrust SF European Growth Fund | 1 | 1 | 1 | 1 | 19/02/2001 |
| Liontrust SF Global Growth Fund | 3 | 1 | 1 | 1 | 19/02/2001 |
| Liontrust SF Managed Fund | 2 | 1 | 1 | 1 | 19/02/2001 |
| Liontrust UK Ethical Fund | 2 | 1 | 1 | 1 | 01/12/2000 |
| Liontrust SF UK Growth Fund | 2 | 1 | 1 | 1 | 19/02/2001 |
| Global Equity funds² | | | | | |
| Liontrust Balanced Fund | 1 | 1 | 1 | 1 | 31/12/1998 |
| Liontrust China Fund | 3 | 3 | 3 | 2 | 31/12/2004 |
| Liontrust Emerging Market Fund | 2 | 2 | 3 | 3 | 30/09/2008 |
| Liontrust European Opportunities Fund | 2 | 4 | 4 | 4 | 29/11/2002 |
| Liontrust Global Smaller Companies Fund | 1 | 2 | 1 | 3 | 01/07/2016 |
| Liontrust Global Alpha Fund | 1 | 1 | 1 | 1 | 31/12/2001 |
| Liontrust Global Dividend Fund | 2 | 2 | 1 | 1 | 20/12/2012 |
| Liontrust Global Equity Fund | 1 | 2 | 1 | 1 | 31/12/2001 |

| | | | | | |
|--|---|---|---|---|------------|
| Liontrust Global Technology Fund | 2 | - | 1 | 3 | 15/12/2015 |
| Liontrust Income Fund | 1 | 1 | 1 | 2 | 31/12/2002 |
| Liontrust Japan Equity Fund | 3 | - | 4 | 3 | 22/06/2015 |
| Liontrust Japan Opportunities Fund | 1 | 4 | 4 | 4 | 30/09/2002 |
| Liontrust UK Mid Cap Fund | 1 | 4 | 4 | 4 | 15/12/2008 |
| Liontrust UK Opportunities Fund | 2 | 4 | 4 | 3 | 29/12/2006 |
| Liontrust US Income Fund | 3 | 3 | 3 | 3 | 30/09/2010 |
| Liontrust US Opportunities Fund | 1 | 3 | 1 | 2 | 31/12/2002 |
| Macro Thematic, Cashflow, Asia Income and European Income funds | | | | | |
| Liontrust Macro Equity Income Fund | 1 | 4 | 3 | 3 | 31/10/2003 |
| Liontrust Macro UK Growth Fund | 2 | 4 | 4 | 4 | 01/08/2002 |
| Liontrust European Growth Fund | 1 | 1 | 3 | 2 | 15/11/2006 |
| Liontrust Global Income Fund | 4 | 4 | 4 | 4 | 03/07/2013 |
| Liontrust Asia Income Fund | 2 | 3 | 4 | 3 | 05/03/2012 |
| Liontrust European Income Fund | 4 | 4 | 4 | 3 | 15/12/2005 |
| Liontrust European Enhanced Income Fund (Hedged) | 4 | 4 | 4 | 3 | 30/04/2010 |

Source: Financial Express to 31 March 2020 as at 6 April 2020, 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 or UK authorised ICVCs (primary share class).

² Liontrust Latin America Fund, Liontrust Russia Fund and Liontrust India Fund are not included as they are in IA sectors that are not rankable (e.g. Specialist and Unclassified) as it would not be a fair comparison to make.

Full year results

Liontrust confirms that it will be announcing its full year results for the financial year ended 31 March 2020 on Wednesday, 8 July 2020.

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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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