

LEI: 549300VXU6S7PLCL855

For immediate release

19 July 2022

**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 period 1 April to 30 June 2022.

Highlights

- Net outflows of £0.5 billion in the three months ended 30 June 2022.
- Assets under management and advice (“**AuMA**”) were £34.2 billion as at 30 June 2022, an increase of 2.1% over the financial year.
- Majedie Asset Management Limited (“**Majedie**”) acquisition completed on 1 April 2022 adding £5.1 billion¹ to AuMA.
- AuMA as at 13 July 2022 were £34.5 billion.
- Liontrust won the Award for Group of the Year for the second year running at Incisive Media’s Fund Manager of the Year Awards last week.

¹ As at close of business on 31 March 2022.

Commenting, John Ions, Chief Executive, said:

“This continues to be a challenging year for investors especially those who have a bias towards growth stocks. Despite the ongoing war in Ukraine and inflationary pressures, supply chain issues and strains on economic growth, we remain confident about the long-term prospects for our investment teams and their processes, along with the quality companies they hold within their portfolios.

Liontrust has not been immune to this environment in terms of both performance and net flows. We continue to focus on what we do well and what has made Liontrust so successful. At the core of this are the rigorous investment processes, along with the strength of our sales and marketing, client communications and brand.

Our confidence in the investment teams and the business as a whole is reflected in the awards we won at Incisive Media’s Fund Manager of the Year Awards last week. Liontrust won the Award for Group of the Year for the second year running, the European Dynamic Fund won the Award for Best Europe Fund while the UK Micro Cap and GF High Yield Bond funds were both highly commended in their respective categories.

The investment processes are tried and tested over many years and economic cycles. We are confident in their continued ability to deliver positive outcomes for investors over the long term, as shown by the range of companies they are finding which they believe are undervalued by the market and present investment opportunities.

This is reflected in the other awards we have won over the last month: UK Micro Cap won the UK Smaller Companies Fund Manager of the Year Award at the Small Cap Awards, Liontrust won the Best Investment Trust Group Award at the Online Money Awards, and Liontrust was

voted the Best Active Investment Solution Provider and the Best ESG Investment Solution Provider at the Professional Paraplanner Awards.

We continue to invest in the fund management teams and Liontrust's expansion over the last few years is giving us the opportunity to develop investment talent. This includes the formation of the Global Innovation team that is headed by James Dowey and Storm Uru and who have been joined by Clare Pleydell-Bouverie.

The Liontrust Income and US Opportunities funds are moving from the Global Equity team to the Global Fundamental team; the former to be managed by Chris Field, supported by James O'Connor and Dan Ekstein, while George Boyd-Bowman will continue to manage the US fund.

Client engagement is high, such as through the Multi-Asset team's World Market Review roadshow and individual client meetings and group lunches. There is also strong engagement from investors with our digital communications, notably fund manager videos.

The excellence of our investment teams, their processes and client service give me great confidence that we will get through the current macro-economic and political environment in a strong position and continue to deliver for our investors and stakeholders."

Assets under management and advice

On 30 June 2022, our AuMA stood at £34.245 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional</u> <u>Accounts &</u> <u>Funds</u>	<u>Investment</u> <u>Trusts</u>	<u>UK Retail</u> <u>Funds &</u> <u>MPS</u>	<u>Alternative</u> <u>Funds</u>	<u>International</u> <u>Funds &</u> <u>Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	11,698	317	-	10,625	-	756
Economic Advantage	7,971	426	-	7,251	-	294
Global Fundamental	4,337	1,855	1,146	710	455	171
Multi-Asset	6,162	-	-	5,817	345	-
Global Equity	2,426	92	-	2,334	-	-
Cashflow Solution	1,093	590	-	396	100	7
Global Fixed Income	558	-	-	257	-	301
Total – 30 June 2022	34,245	3,280	1,146	27,390	900	1,529

AuMA as at 13 July 2022 were £34,452 million.

Note, Investment Trust AuMA was previously included in Institutional AuMA, Alternative AuMA was previously reported in Offshore and Multi-Asset, and Multi-Asset AuMA is now reported in UK Retail Funds & MPS AuMA. Alternative Funds AuMA includes European and Global Long/Short funds and the Liontrust MA Diversified Real Assets Fund.

Flows

The net outflows over the three months to 30 June 2022 were £541 million (2022: net inflows £1,003 million). A reconciliation of fund flows and AuMA over the three months to 30 June 2022 is as follows:

	<u>Total</u>	<u>Institutional</u> <u>Accounts &</u> <u>Funds</u>	<u>Investment</u> <u>Trusts</u>	<u>UK Retail</u> <u>Funds &</u> <u>MPS</u>	<u>Alternative</u> <u>Funds</u>	<u>International</u> <u>Funds &</u> <u>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	(541)	(57)	-	(337)	119	(266)
Market and Investment performance	(3,910)	(382)	(93)	(3,264)	16	(187)
Majedie acquisition	5,148	2,311	1,239	878	395	325
Closing AuMA - 30 June 2022	34,245	3,280	1,146	27,390	900	1,529

Note, Investment Trusts AuMA was previously included in Institutional AuMA, Alternatives AuMA was previously reported in Offshore and Multi-Asset AuMA, and Multi-Asset AuMA is now reported in UK Retail. Alternatives AuMA includes European and Global Long/Short funds and the Liontrust MA Diversified Real Assets Fund.

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	3	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	1	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	3	4	23/07/2014
Liontrust SF Defensive Managed Fund	1	1	3	4	23/07/2014
Liontrust SF European Growth Fund	2	3	3	4	19/02/2001
Liontrust SF Global Growth Fund	3	1	2	4	19/02/2001
Liontrust SF Managed Fund	1	1	2	4	19/02/2001
Liontrust UK Ethical Fund	2	1	3	4	01/12/2000
Liontrust SF UK Growth Fund	2	2	4	4	19/02/2001
Global Equity funds²					
Liontrust Balanced Fund	1	1	1	4	31/12/1998

Liontrust China Fund	4	3	3	3	31/12/2004
Liontrust Emerging Market Fund	3	3	4	3	30/09/2008
Liontrust Global Smaller Companies Fund	1	1	3	4	01/07/2016
Liontrust Global Alpha Fund	1	1	1	4	31/12/2001
Liontrust Global Dividend Fund	2	1	1	4	20/12/2012
Liontrust Global Innovation Fund	1	3	4	4	31/12/2001
Liontrust Global Technology Fund	3	2	2	2	15/12/2015
Liontrust Income Fund	1	1	3	2	31/12/2002
Liontrust India Fund	4	3	1	1	29/12/2006
Liontrust Japan Equity Fund	2	2	1	1	22/06/2015
Liontrust Latin America Fund	2	1	3	4	03/12/2007
Liontrust US Opportunities Fund	1	1	2	3	31/12/2002
Cashflow Solution funds					
Liontrust European Dynamic Fund ³	1	1	1	1	15/11/2006
Global Fixed Income funds					
Liontrust Strategic Bond Fund	3	-	4	3	08/05/2018
Global Fundamental Team funds⁴					
LF Liontrust UK Equity Fund	1	4	3	3	27/03/2003
LF Liontrust UK Focus Fund	1	4	4	4	29/09/2003
LF Liontrust UK Equity Income Fund	2	4	4	4	19/12/2011
Edinburgh Investment Trust Plc	1	-	-	1	27/03/2020
LF Liontrust Global Equity Fund	2	1	2	3	30/06/2014
LF Liontrust Global Focus Fund	2	2	2	2	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	-	-	4	17/12/2019

Source: Financial Express to 30 June 2022 as at 5 July 2022, 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, or Irish authorised OEICs (primary share class).

² 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.

³ Liontrust European Growth Fund changed its name to Liontrust European Dynamic Fund on 11 July 2022.

⁴ The onshore and offshore Tortoise funds are not included as they are not in IA sectors.

Fund management changes

Liontrust announces the following fund manager moves and changes, which are effective today:

1. Global Innovation team - new investment team headed by James Dowey and Storm Uru and supported by Clare Pleydell-Bouverie. The Global Innovation team will be responsible for managing the Liontrust Global Innovation Fund and the Liontrust Global Dividend Fund.
2. Liontrust Income Fund moves from the Global Equity team to the Global Fundamental team and will be managed by Chris Field as lead manager who will be supported by James O'Connor, who moves with the Fund from the Global Equity team, and Dan Ekstein. The LF Liontrust UK Equity Income Fund will be managed by Chris Field supported by Dan Ekstein.
3. Liontrust US Opportunities Fund moves from the Global Equity team to the Global Fundamental team, with George Boyd-Bowman continuing to manage the fund.

If the above changes had been in effect as at 30 June 2022, AuMA would have been broken down as:

<u>Process</u>	<u>Total as 30 June 2022</u>	<u>Changes</u>	<u>Total as at 30 June 2022 including changes</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	11,698	-	11,698
Economic Advantage	7,971	-	7,971
Global Fundamental	4,337	627	4,964
Multi-Asset	6,162	-	6,162
Global Equity	2,426	(1,180)	1,246
Cashflow Solution	1,093	-	1,093
Global Innovation	0	553	553
Global Fixed Income	558	-	558
Total – 30 June 2022	34,245	-	34,245

For further information please contact:

Liontrust Asset Management Plc (Tel: 020 7412 1700, Website: liontrust.co.uk)

John Ions: Chief Executive

Vinay Abrol: Chief Financial Officer & Chief Operating Officer

Simon Hildrey: Chief Marketing Officer

David Boyle: Head of Corporate Development

Singer Capital Markets (Tel: 020 7496 3000)

Corporate Broking: Tom Salvesen

Corporate Finance: Justin McKeegan

Panmure Gordon (Tel: 020 7886 2500)

Corporate Broking: Charles Leigh-Pemberton

Corporate Finance: Dominic Morley

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

The release, publication, transmission or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, transmitted or distributed should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

ENDS