



Liontrust Asset Management Plc

Investor Presentation

August 2023 | John Ions & Vinay Abrol



1 Be a responsible company and investor



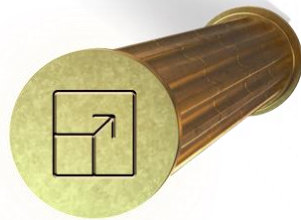
2 Deliver market leading investment performance over the longer term



3 Diversify the fund range



4 Expand distribution and the client base



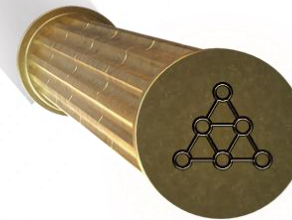
5 Enhance the investor experience

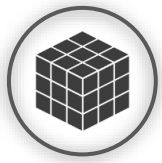


6 Attract and develop talent



7 Develop the business infrastructure to help drive growth





Highlights



- Net outflows of £1.6 billion¹ in the three months to 30 June 2023
- Assets under management and advice (“AuMA”) were £29.5 billion as at 30 June 2023, a decrease of 6% over the Period. AuMA as at 12 July 2023 were £29.0 billion
- Adjusted profit before tax ahead of expectations for the FY23 of £87.1 million (FY22: £96.6 million), a decrease of 10%
- Performance fees for the FY23 of £18.5 million received across three investment teams (Global Fundamental, Cashflow Solutions and Sustainable Investment), the Global Fundamental team contributing £11.9 million
- At the Fund Manager of the year Awards, Liontrust European Dynamic Fund won the award for Best Europe Fund for the second year running. The Liontrust GF European Strategic Equity Fund, also managed by the Cashflow Solution team, was nominated as the Best Absolute Return Fund at the same awards
- In response to client demand, we have launched the Liontrust GF Sustainable Future US Growth Fund, which seeks to take advantage of the opportunities for sustainable investment in the US. The fund applies the Sustainable Future investment process that has been investing in the US through the team’s global growth strategies for more than two decades

Source: Liontrust, August 2023. ¹ Includes £516 million related to the Tortoise funds following the previously announced resignation of the lead manager, Matt Smith

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to the Key Risks slide for more information

AuMA and flows

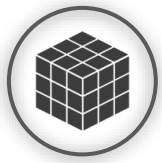
➤ On 30 June 2023, our AuMA stood at £29,507 million and were broken down by type and investment process as follows:

| Process | Total (£m) | Institutional Accounts & Funds (£m) | Investment Trusts (£m) | UK Retail Funds & MPS (£m) | Alternative Funds (£m) | International Funds & Accounts (£m) |
|------------------------------|---------------|-------------------------------------|------------------------|----------------------------|------------------------|-------------------------------------|
| Sustainable Investment | 10,831 | 354 | - | 9,989 | - | 488 |
| Economic Advantage | 7,443 | 433 | - | 6,806 | - | 204 |
| Multi-Asset | 4,792 | - | - | 4,603 | 189 | - |
| Global Innovation | 652 | - | - | 652 | - | - |
| Cashflow Solution | 1,488 | 540 | - | 829 | 113 | 6 |
| Global Fundamental | 4,025 | 913 | 1,098 | 1,757 | 216 | 41 |
| Global Fixed Income | 276 | - | - | 87 | - | 189 |
| Total – 31 March 2023 | 29,507 | 2,240 | 1,098 | 24,723 | 518 | 928 |

➤ AuMA as at 12 July 2023 were £29.0 billion

| 3 months | Total (£m) | Institutional Accounts & Funds (£m) | Investment Trusts (£m) | UK Retail Funds & MPS (£m) | Alternative Funds (£m) | International Funds & Accounts (£m) |
|------------------------------------|---------------|-------------------------------------|------------------------|----------------------------|------------------------|-------------------------------------|
| Process | | | | | | |
| Opening AuMA – 1 April 2023 | 31,430 | 2,394 | 1,139 | 25,721 | 1,084 | 1,092 |
| Net flows ¹ | (1,629) | (177) | (9) | (793) | (521) | (129) |
| Market and Investment performance | (294) | 23 | (32) | (205) | (45) | (35) |
| Closing AuMA – 30 June 2023 | 29,507 | 2,240 | 1,098 | 24,723 | 518 | 928 |

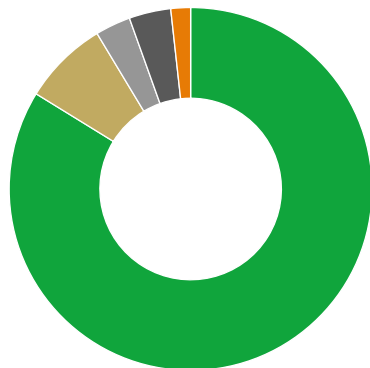
Source: Liontrust Asset Management Plc, June 2023. 1. Includes £516 million related to the Tortoise funds following the previously announced resignation of the lead manager, Matt Smith



Key metrics

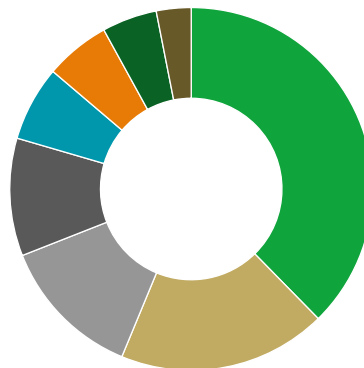


AuMA by product



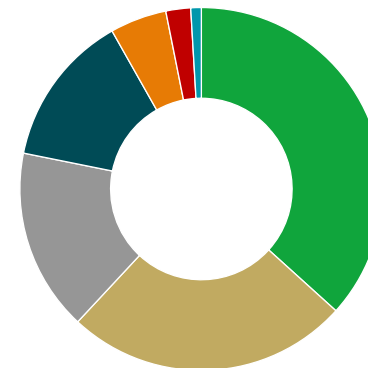
| | | |
|--------------------------------|----------|-----|
| UK Retail Funds & MPS | £24,723m | 84% |
| Institutional Accounts & Funds | £2,240m | 8% |
| International Funds & Accounts | £928m | 3% |
| Investment Trusts | £1,098m | 4% |
| Alternative Funds | £518m | 2% |

AuMA by client type*



| | |
|--------------------|-----|
| Financial Adviser | 38% |
| Wealth Manager | 19% |
| Life & Pensions | 13% |
| Institutional | 11% |
| D2C/Execution Only | 7% |
| Platform | 6% |
| Fund Manager | 5% |
| Other | 3% |

AuMA by process



| | | |
|------------------------|----------|-----|
| Sustainable Investment | £10,831m | 37% |
| Economic Advantage | £7,443m | 25% |
| Multi-Asset | £4,792m | 16% |
| Global Fundamental | £4,025m | 14% |
| Cashflow Solution | £1,488m | 5% |
| Global Innovation | £652m | 2% |
| Global Fixed Income | £276m | 1% |

AuMA £29.5bn as at 30 June 2023

Source: Liontrust Asset Management Plc as at 30.06.23. *As at 31.05.23

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

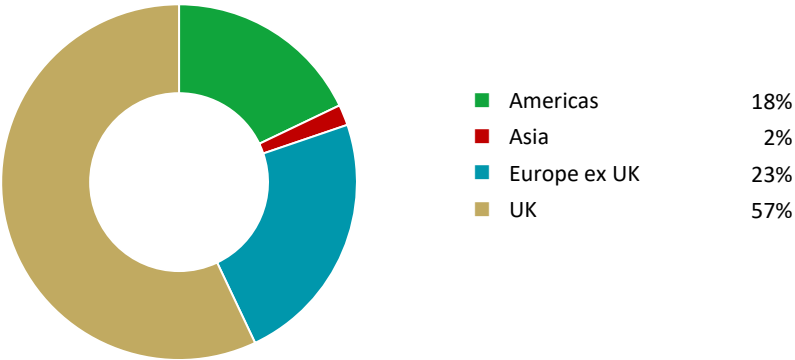
Key statistics

| — Acquisition timeline — | | | | | | | | | | | |
|-------------------------------|-------|------|------|------|------|-------|-------|-------|-------|-------|---------|
| | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
| AUMA (£bn) | 3.0 | 3.6 | 4.5 | 4.8 | 6.5 | 10.5 | 12.7 | 16.1 | 30.9 | 33.5 | 31.4 |
| % change | | 20% | 25% | 7% | 35% | 62% | 21% | 27% | 92% | 8% | (6)% |
| Revenue (£m) | 20.3 | 28.4 | 36.8 | 44.9 | 51.6 | 76.8 | 84.6 | 106.6 | 163.8 | 231.3 | 230.0 |
| % change | | 40% | 30% | 22% | 15% | 49% | 10% | 26% | 54% | 41% | (1)% |
| Statutory PBT (£m) | (3.7) | 3.7 | 7.3 | 9.4 | 9.1 | 12.3 | 22.2 | 16.6 | 34.9 | 79.3 | 49.3 |
| Adjusted PBT (£m) | 3.8 | 8.4 | 12.1 | 14.6 | 17.2 | 27.4 | 30.1 | 38.1 | 59.0* | 96.6 | 87.1 |
| % change | | 121% | 44% | 21% | 18% | 59% | 10% | 27% | 55% | 64% | (10)% |
| Adjusted operating margin (%) | 19.1 | 29.6 | 32.9 | 32.5 | 33.5 | 35.6 | 35.5 | 35.7 | 39.3 | 41.7 | 37.7 |
| Net fund flows (£m) | 514 | 381 | 667 | 255 | 482 | 1,004 | 1,775 | 2,695 | 3,498 | 2,488 | (4,842) |
| Dividend (pence) | 1 | 3 | 8 | 12 | 15 | 21 | 27 | 33 | 47 | 72 | 72 |
| % change | | 200% | 167% | 50% | 25% | 40% | 29% | 22% | 42% | 53% | 0% |
| Share price (pence) | 167 | 240 | 270 | 255 | 390 | 554 | 602 | 940 | 1420 | 1274 | 1022 |
| % change | | 44% | 13% | (6)% | 53% | 42% | 9% | 56% | 51% | (10)% | (20)% |
| FTSE All-Share change (%) | 13% | 5% | 3% | (7)% | 18% | (2)% | 2% | (22)% | 23% | 9% | (1)% |
| Investment teams | 5 | 6 | 7 | 7 | 7 | 7 | 8 | 9 | 6 | 6 | 7 |

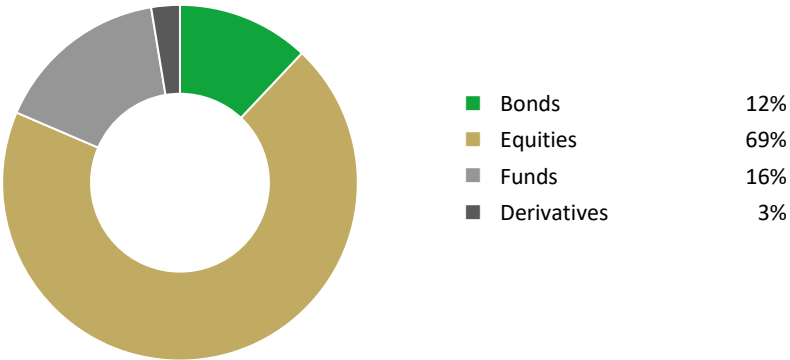
Each financial year ends 31 March. This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs

*Restated

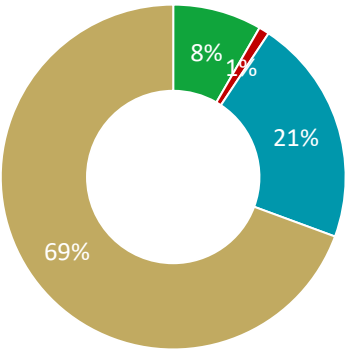
Percentage of NAV by region



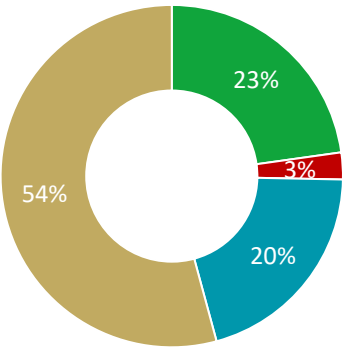
Percentage of NAV by asset class



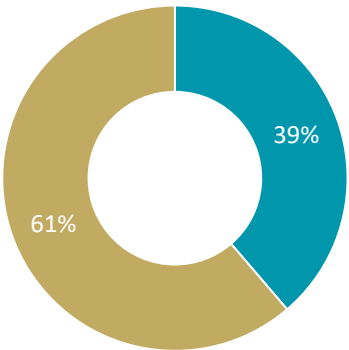
Bond NAV by region



Equity NAV by region



Funds of Funds NAV by region



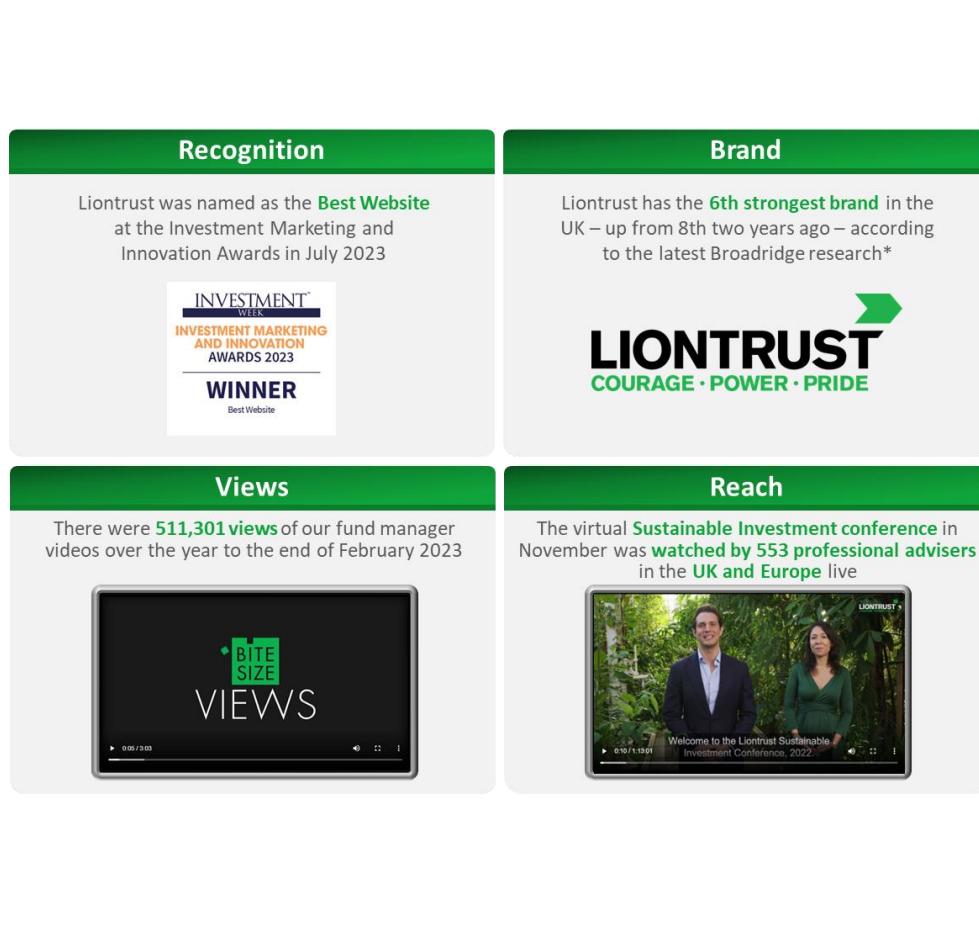
Americas Asia Europe ex UK UK

Source: Liontrust, Bloomberg, 01.08.23

- Over three years to 30 June 2023, 22% of UK-domiciled funds were in the 1st or 2nd quartile of their respective IA sectors*
- Over five years to 30 June 2023, 78% of UK-domiciled funds were in the 1st or 2nd quartile of their respective IA sectors*
- At the Fund Manager of the year Awards, Liontrust European Dynamic Fund won the award for Best Europe Fund for the second year running. The Liontrust GF European Strategic Equity Fund, also managed by the Cashflow Solution team, was nominated as the Best Absolute Return Fund at the same awards^
- Liontrust won the award for Best UK Manager of the Year at Financial News' Excellence in Institutional Fund Management Awards 2022
- 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 for the second year running
- Liontrust was voted the Best ESG Investment Solution Provider at the 2023 Professional Paraplanner Awards. The Economic Advantage UK Smaller Companies Fund won the award for the best UK Smaller Companies – Active fund at the 2022 AJ Bell Fund and Investment Trust Awards

*Source: Financial Express, as at 30.06.23, total return, net of fees, income reinvested. This excludes the Liontrust Multi-Asset Funds, most of which do not have sector benchmarks and funds in the IA Specialist sector, on an AuMA weighted basis

^As at July 2023



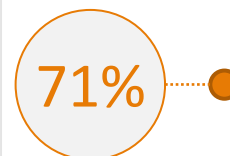
Liontrust is regarded as having the best sustainable investment team among wealth managers/financial advisers (33%) and retail investors (27%). Source: Research in Finance, December 2022



LinkedIn followers reached 10,201 followers by early August 2023 and there had been over 6 million impressions from the start of 2023 to 31 July 2023



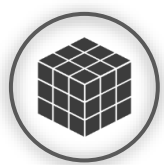
Page views of the Liontrust website have increased by 18.94% since launch at the end of March 2022



71% of wealth managers and financial advisers in the UK had seen Liontrust advertising compared to an industry average of 37% (Source: Marketing Pulse, April 2023)

Source: Liontrust, August 2023. *Source: Broadridge's annual survey, March 2023. All use of company logos, images or trademarks in this presentation are for reference purposes only

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Financials summary



➤ Full Year results:

- Revenues £230 million (31 Mar 2022: £231 million) down 0.7%
- Adjusted PBT of £87.1 million (31 Mar 2022: £96.6 million) down 10%¹
- Adjusted diluted EPS of 109.78p (31 Mar 2022: 127.63p) down 14%²
- Adjusted operating margin of 37.7% (31 Mar 22: 41.7%)
- Second interim dividend of 50.0 pence per share (2022: 50.0 pence). This brings the total dividend for the financial year ending 31 March 2023 to 72.0 pence per share (2022: 72.0 pence)
- AuMA of £31.4 billion (31 Mar 2022: £33.5 billion), decrease of 6%
- Average revenue margin of 0.625% on Average AuMA of £33,815 million (31 Mar 2022: 0.631% on Average AuMA of £34,675 million)
- Impairment charge of £12.8 million to acquired intangible assets: Architas (£8.8 million) and Majedie (£4.0 million), booked in H1 FY23

¹ Statutory PBT of £49.3m (31 Mar 2022: £79.3m).

² Diluted EPS 61.21p (31 Mar 2022: 97.61p).

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

Reconciliation of adjusted profit to profit before tax for the 12 months ended 31 March 2023

| | 31 Mar 2023 £'000 | 31 Mar 2022 £'000 | Change |
|---|----------------------|----------------------|--------------|
| Profit before tax | 49,301 | 79,291 | (38) % |
| Write back of Majedie acquisition provision | (1,848) | - | n/a |
| Severance compensation and staff reorganisation costs | 3,995 | 704 | 467 % |
| Professional services | 8,026 | 6,920 | 16 % |
| Intangible asset amortisation and impairment ¹ | 27,609 | 9,641 | 186 % |
| Adjustments | 37,782 | 17,265 | |
| Adjusted profit before tax | 87,083 | 96,556 | (10)% |

¹ Impairment losses of £12.8 million in relation to acquired intangible assets have been recognised in the period.

Alternative Performance Measures: Liontrust reports Alternative Performance Measures (“APMs”), including Adjusted Profit Before Tax, Adjusted Operating Profit, Adjusted Operating Margin and Adjusted EPS, alongside our statutory measures of financial performance (IFRS) to assist the users of our accounts in assessing the underlying performance of our business operations. The APMs seek to exclude the effects of non-recurring, non-operating (financing/capital/non-cash) and exceptional items from the statutory measures. A number of these costs, despite being non-cash, are ongoing expenses related to the normal operating basis of the business. The most significant of these is share incentivisation costs. The Directors have also reviewed depreciation expense and IFRS16 related property expenses, being GAAP measures of the utilisation expense of these capital assets; and concluded that these expenses, along with the share incentivisation costs, should not be removed in the calculation of APMs with effect from the financial year ended 31 March 2022 and in future financial years. The Directors believe this revised approach to accounting for APMs is appropriate as the Company continues to grow in scale, reflecting the approaches taken by similar and larger UK-listed asset management peers.

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

Income statement (adjusted)

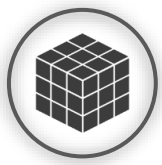
| | 31 Mar 2023 £'000 | 31 Mar 2022 £'000 | Change |
|--|----------------------|----------------------|------------|
| Gross profit excluding performance fees | 211,286 | 218,724 | (3)% |
| Performance fees | 18,484 | 12,595 | 47% |
| Gross profit | 229,770 | 231,319 | 1% |
| Net gains | 2,466 | 26 | |
| Member/employee costs | (106,530) | (103,956) | 3% |
| Depreciation | (3,883) | (2,474) | 57% |
| Intangible amortisation and impairment ¹ | (27,609) | (9,641) | 186% |
| Professional services | (8,026) | (6,920) | 16% |
| Other administration expenses | (37,162) | (28,925) | 28% |
| Total administration expenses | (183,210) | (151,916) | 21% |
| Net interest | 275 | (138) | |
| Profit before tax | 49,301 | 79,291 | 38% |
| Adjustments ¹ | 37,782 | 17,265 | |
| Adjusted profit before tax | 87,083 | 96,556 | 10% |
| Adjusted diluted EPS | 109.78 | 127.63 | 14% |
| Adjusted diluted EPS (excluding performance fees) | 100.98 | 120.68 | 16% |

1 Impairment losses of £12.8 million in relation to acquired intangible assets have been recognised in the period.

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

Balance sheet as at 31 March 2023

| | 31 Mar 2023 £'000 | 31 Mar 2022 £'000 |
|-----------------------------|----------------------|----------------------|
| Assets | | |
| Non current assets | 132,593 | 106,406 |
| Current assets | | |
| Trade and other receivables | 241,682 | 235,496 |
| Financial assets | 9,921 | 4,168 |
| Cash and cash equivalents | 121,037 | 120,852 |
| Total current assets | 372,640 | 360,516 |
| Liabilities | | |
| Non current liabilities | (23,661) | (19,376) |
| Current liabilities | (260,591) | (263,378) |
| Net current assets | 112,049 | 97,138 |
| Net assets | 220,981 | 184,168 |
| Shareholders' equity | 220,981 | 184,168 |



Appendices

1. Board biographies
2. Company information
3. Assets under management and advice and performance
4. Alternative Performance Measures
5. Adjusted profit before tax





Alastair Barbour – Non-Executive Chair

Joined the Board in April 2011. Alastair is a chartered accountant with 25 years' experience spent auditing and advising boards and management of public companies in the UK and internationally, principally in the financial services industry. He trained with Peat, Marwick, Mitchell & Co in London before being admitted as a partner with KPMG in Bermuda in 1985. Alastair returned to the UK as a partner of KPMG in 1991 and has specialised in financial services with extensive experience in advising on accounting, financial reporting and corporate governance. He is also a Director of RSA Insurance Group Plc, Phoenix Group Holdings Plc, The Bank of N.T. Butterfield & Son Limited, and CATCo Reinsurance Opportunities Fund Ltd.



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 Sabre Insurance Group Plc, Hilton Food Group Plc, and Hilton Food Group.



John Ions – Chief Executive

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 Operating Officer and 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.



George Yeandle – Non-Executive Director, Chair of the Remuneration Committee

Joined the Board in January 2015. George is a chartered accountant with over 30 years' experience having specialised throughout most of his career in advising clients on executive pay and remuneration issues. He has also held a number of internal leadership roles. He trained with Coopers & Lybrand (now PricewaterhouseCoopers LLP) before being admitted as a partner in 1989. More recently, George was Operational Leader of the London Region Human Resource Services Business and a Senior Partner of PricewaterhouseCoopers LLP, retiring in December 2013.



Sally Buckmaster – Group Company Secretary

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.

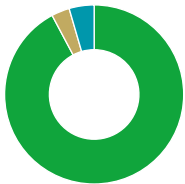
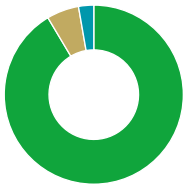
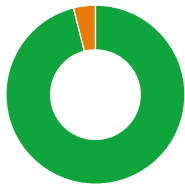

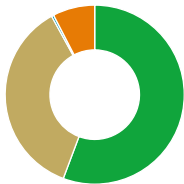
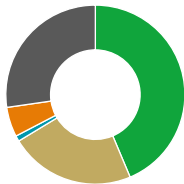

Appendix 2 – Company information and shareholders

- Market capitalisation: £499 million (\$637 million) as at 20 June 2023*
- Premium listing on the London Stock Exchange
- Ordinary shares in issue: 64,935,384
- Financial year end: 31 March
- Directors and the workforce hold 8.7% of the Company

| Top 25 external shareholders | | | |
|------------------------------|--|---------------------|-------|
| No. | Fund Manager | Shares 31 Mar 23 | % |
| 1 | Hargreaves Lansdown, stockbrokers (EO) | 3,930,774 | 6.05% |
| 2 | Sanford Deland Asset Management | 3,775,000 | 5.81% |
| 3 | BlackRock | 3,749,872 | 5.77% |
| 4 | Martin Currie Investment Management | 3,748,000 | 5.77% |
| 5 | abrdn | 3,509,955 | 5.41% |
| 6 | Vanguard Group | 2,932,832 | 4.52% |
| 7 | Canaccord Genuity Wealth Management (Inst) | 2,494,252 | 3.84% |
| 8 | Slater Investments | 2,378,551 | 3.66% |
| 9 | Legal & General Investment Management | 2,053,153 | 3.16% |
| 10 | Montanaro Asset Management | 1,695,000 | 2.61% |
| 11 | Janus Henderson Investors | 1,692,690 | 2.61% |
| 12 | Columbia Threadneedle Investments | 1,168,949 | 1.80% |
| 13 | Charles Stanley | 1,096,646 | 1.69% |
| 14 | Interactive Investor (EO) | 1,075,942 | 1.66% |
| 15 | NBIM | 1,069,778 | 1.65% |
| 16 | Royal London Asset Management | 1,053,261 | 1.62% |
| 17 | GAM | 865,467 | 1.33% |
| 18 | Wirral BC | 800,000 | 1.23% |
| 19 | JM Finn, stockbrokers | 787,818 | 1.21% |
| 20 | Chelverton Asset Management | 775,000 | 1.19% |
| 21 | River and Mercantile Asset Management | 709,172 | 1.09% |
| 22 | Amati Global Investors | 665,334 | 1.02% |
| 23 | Unicorn Asset Management | 625,000 | 0.96% |
| 24 | AJ Bell, stockbrokers (EO) | 595,841 | 0.92% |
| 25 | Jupiter Asset Management | 554,132 | 0.85% |

Source: External shareholders – RD:IR. *Bloomberg

Appendix 3 – AuMA by process and product as at 30 June 2023 (£m)

| By process and product | | | | | | | | |
|----------------------------|---|---|---|---|---|---|---|---------------|
| £m | Sustainable Investment | Economic Advantage | Multi-Asset | Global Innovation | Cashflow Solution | Global Fundamental | Global Fixed Income | Total |
| Total AuMA | 10,831 | 7,443 | 4,792 | 652 | 1,488 | 4,025 | 276 | 29,507 |
| |  |  |  |  |  |  |  | |
| ■ UK Retail | 9,989 | 6,806 | 4,603 | 652 | 829 | 1,757 | 87 | 24,723 |
| ■ Institutional | 354 | 433 | - | - | 540 | 913 | - | 2,240 |
| ■ International | 488 | 204 | - | - | 6 | 41 | 189 | 928 |
| ■ Investment Trusts | - | - | - | - | - | 1,098 | - | 1,098 |
| ■ Alternative | - | - | 189 | - | 113 | 216 | - | 518 |

Source: Liontrust, figures subject to rounding

Appendix 3 – Liontrust UK fund performance to 30 June 2023

| | 1 Year | | | | | 3 Years | | | | | 5 Years | | | | | Since Inception/Manager/ Objective change* | | | | | |
|---------------------------------------|--------|-------|--------|--------|---|---------|-------|--------|--------|---|---------|--------|--------|--------|---|---|--------|-------|--------|---|------------|
| % change | Fund | CBM1 | CBM2 | Sector | Q | Fund | CBM1 | CBM2 | Sector | Q | Fund | CBM1 | CBM2 | Sector | Q | Fund | CBM1 | CBM2 | Sector | Q | Date |
| Economic Advantage | | | | | | | | | | | | | | | | | | | | | |
| Liontrust UK Growth I Inc | 5.4% | 7.9% | - | 6.2% | 3 | 26.5% | 33.2% | - | 24.1% | 2 | 16.9% | 16.5% | - | 8.0% | 1 | 362.0% | 245.2% | - | 231.3% | 1 | 25/03/2009 |
| Liontrust Special Situations I Inc | 6.8% | 7.9% | - | 6.2% | 3 | 18.4% | 33.2% | - | 24.1% | 3 | 16.3% | 16.5% | - | 8.0% | 1 | 498.0% | 181.7% | - | 161.0% | 1 | 10/11/2005 |
| Liontrust UK Smaller Companies I Inc | -5.3% | -0.3% | - | -5.5% | 2 | 13.4% | 40.5% | - | 12.7% | 2 | 18.3% | 12.6% | - | -1.2% | 1 | 1486.1% | 335.1% | - | 656.1% | 1 | 08/01/1998 |
| Liontrust UK Micro Cap I Acc | -3.8% | -0.3% | -12.5% | -5.5% | 2 | 29.1% | 40.5% | -11.5% | 12.7% | 1 | 39.2% | 12.6% | -25.9% | -1.2% | 1 | 118.0% | 49.7% | 18.6% | 50.0% | 1 | 09/03/2016 |
| Cashflow Solution | | | | | | | | | | | | | | | | | | | | | |
| Liontrust European Dynamic I Inc | 24.8% | 19.0% | - | 18.4% | 1 | 69.0% | 29.6% | - | 28.0% | 1 | 69.6% | 39.0% | - | 33.4% | 1 | 363.3% | 161.7% | - | 175.2% | 1 | 15/11/2006 |
| Global Fixed Income | | | | | | | | | | | | | | | | | | | | | |
| Liontrust Strategic Bond B Acc | 1.2% | -0.2% | - | -0.2% | 2 | -6.9% | -4.9% | - | -4.9% | 3 | 1.0% | 4.0% | - | 4.0% | 3 | 1.1% | 3.4% | - | 3.4% | 3 | 08/05/2018 |
| Global Innovation | | | | | | | | | | | | | | | | | | | | | |
| Liontrust Global Dividend C Acc GBP | 11.5% | 13.2% | - | 9.2% | 1 | 30.7% | 37.2% | - | 33.5% | 3 | 68.5% | 60.3% | - | 41.0% | 1 | 167.9% | 240.6% | - | 146.2% | 2 | 20/12/2012 |
| Liontrust Global Innovation C Acc GBP | 16.7% | 11.3% | - | 10.8% | 1 | 8.6% | 32.9% | - | 27.3% | 4 | 36.3% | 53.3% | - | 44.1% | 3 | 584.7% | 394.4% | - | 315.9% | 1 | 31/12/2001 |
| Liontrust Global Technology C Acc GBP | 29.1% | 30.7% | - | 21.1% | 1 | 34.1% | 53.1% | - | 27.8% | 2 | 96.9% | 144.7% | - | 87.7% | 2 | 288.9% | 368.0% | - | 231.4% | 2 | 15/12/2015 |

Source: FE Analytics 30.06.23. Primary share class, bid-to-bid, total return, net of fees, income reinvested, in GBP. Quartiles as at 30.06.23, generated on 07.07.23. CBM = Comparator benchmark; the sector is also considered a comparator benchmark. Details of the benchmarks can be found on the fund pages of the Liontrust website

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Appendix 3 – Sustainable Investment team fund performance to 30 June 2023

| | 1 Year | | | | 3 Years | | | | 5 Years | | | | Since Inception | | | | |
|---|--------|-------|--------|---|---------|--------|--------|---|---------|-------|--------|---|-----------------|--------|--------|---|------------|
| % change | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Date |
| Liontrust Sustainable Future Monthly Income Bond B Gr Inc | -6.0% | -7.5% | -4.6% | 3 | -11.7% | -18.1% | -14.2% | 2 | -4.8% | -7.3% | -4.2% | 2 | 52.3% | 57.0% | 42.9% | 1 | 12/07/2010 |
| Liontrust Sustainable Future Cautious Managed 2 Inc | 0.6% | 3.3% | 3.3% | 4 | -0.3% | 12.4% | 12.4% | 4 | 16.7% | 16.4% | 16.4% | 3 | 64.4% | 53.9% | 53.9% | 2 | 23/07/2014 |
| Liontrust Sustainable Future Defensive Managed 2 Inc | -1.9% | 1.2% | 1.2% | 4 | -5.3% | 6.0% | 6.0% | 4 | 9.3% | 8.4% | 8.4% | 2 | 49.0% | 32.3% | 32.3% | 1 | 23/07/2014 |
| Liontrust Sustainable Future Managed Growth 2 Acc | 11.4% | 3.3% | 3.3% | 1 | 14.1% | 14.7% | 14.7% | 3 | 59.7% | 18.4% | 18.4% | 1 | 255.0% | 153.8% | 153.8% | 2 | 19/02/2001 |
| Liontrust Sustainable Future European Growth 2 Acc | 4.0% | 19.0% | 18.4% | 4 | -3.2% | 29.6% | 28.0% | 4 | 13.2% | 39.0% | 33.4% | 4 | 244.3% | 227.9% | 249.9% | 3 | 19/02/2001 |
| Liontrust Sustainable Future Global Growth 2 Acc | 11.8% | 13.2% | 10.8% | 2 | 14.4% | 37.2% | 27.3% | 4 | 61.6% | 60.3% | 44.1% | 1 | 246.3% | 334.7% | 248.6% | 3 | 19/02/2001 |
| Liontrust Sustainable Future Managed 2 Inc | 6.4% | 3.3% | 3.3% | 1 | 6.0% | 12.4% | 12.4% | 4 | 35.3% | 16.4% | 16.4% | 1 | 237.9% | 155.1% | 155.1% | 1 | 19/02/2001 |
| Liontrust Sustainable Future UK Growth 2 Acc | 0.3% | 8.1% | 6.2% | 4 | -0.5% | 38.6% | 24.1% | 4 | 0.8% | 19.4% | 8.0% | 4 | 188.1% | 179.1% | 174.2% | 3 | 19/02/2001 |
| Liontrust Sustainable Future Corporate Bond 2 Inc | -4.6% | -6.1% | -4.6% | 2 | -16.1% | -17.4% | -14.2% | 3 | -6.5% | -6.0% | -4.2% | 3 | 28.2% | 30.2% | 24.7% | 1 | 20/08/2012 |
| Liontrust UK Ethical 2 Acc | -4.4% | 8.1% | 6.2% | 4 | -1.8% | 38.6% | 24.1% | 4 | 0.7% | 19.4% | 8.0% | 4 | 269.2% | 173.1% | 196.6% | 2 | 10/05/1999 |

Source: FE Analytics, 30.06.23. Primary share class, total return, net of fees, income reinvested, in GBP – UK Funds. CBM = Comparator benchmark; the sector can also be considered a comparator benchmark. Quartiles as at 30.06.23 generated on 07.07.23. UK funds. Details of the benchmarks can be found on the fund pages of the Liontrust website

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Appendix 3 – Multi-Asset fund performance to 30 June 2023

| | 1 Year | | | | 3 Years | | | | 5 Years | | | | Since Inception | | | | |
|---|--------|-------|--------|---|---------|-------|--------|---|---------|-------|--------|---|-----------------|--------|--------|---|------------|
| % change | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Date |
| Liontrust MA Explorer 100 S Acc | 9.6% | 3.3% | 3.3% | 1 | 23.7% | 14.7% | 14.7% | 1 | 29.8% | 18.4% | 18.4% | 1 | 281.6% | 199.7% | 199.7% | 2 | 01/03/2004 |
| Liontrust MA Explorer 85 S Acc | 8.1% | 3.3% | 3.3% | 1 | 22.0% | 12.4% | 14.7% | 1 | 24.3% | 16.4% | 18.4% | 1 | 260.2% | 190.8% | 199.1% | 2 | 12/11/2001 |
| Liontrust MA Explorer Income 60 S Inc | 2.3% | 1.2% | 1.2% | 2 | 4.9% | 6.0% | 6.0% | 3 | 11.4% | 8.4% | 8.4% | 2 | 176.3% | 124.6% | 124.6% | 2 | 12/11/2001 |
| Liontrust MA Explorer Income 45 S Inc | -2.2% | 1.2% | 1.2% | 4 | -9.8% | 6.0% | 6.0% | 4 | -2.9% | 8.4% | 8.4% | 4 | 65.3% | 117.6% | 117.6% | 4 | 01/03/2004 |
| Liontrust MA Explorer 70 S Acc | 4.7% | 3.3% | 3.3% | 2 | 12.0% | 12.4% | 12.4% | 3 | 16.2% | 16.4% | 16.4% | 3 | 171.5% | 145.1% | 145.1% | 2 | 29/07/2005 |
| Liontrust MA Explorer 35 S Acc | -7.9% | -0.8% | 2.9% | - | -16.3% | -3.1% | 9.4% | - | -10.5% | 1.2% | 13.2% | - | 28.2% | 43.5% | 76.4% | - | 10/04/2007 |
| Liontrust MA Blended Growth S Acc | 7.0% | - | - | - | 23.0% | - | - | - | 24.6% | - | - | - | 215.2% | - | - | - | 07/04/2003 |
| Liontrust MA Blended Intermediate S Acc | 0.6% | - | - | - | 4.6% | - | - | - | 8.8% | - | - | - | 110.1% | - | - | - | 12/11/2001 |
| Liontrust MA Blended Moderate S Acc | -1.8% | - | - | - | -3.3% | - | - | - | 2.2% | - | - | - | 129.3% | - | - | - | 07/04/2003 |
| Liontrust MA Blended Progressive S Acc | 3.4% | - | - | - | 12.3% | - | - | - | 14.5% | - | - | - | 188.9% | - | - | - | 07/04/2003 |
| Liontrust MA Blended Reserve S Acc | -3.7% | - | - | - | -11.0% | - | - | - | -5.7% | - | - | - | 65.7% | - | - | - | 12/11/2001 |
| Liontrust MA Diversified Real Assets A Acc | -15.0% | - | - | - | -3.7% | - | - | - | -1.5% | - | - | - | 15.0% | - | - | - | 05/08/2014 |
| Liontrust MA Monthly High Income S Inc | -1.3% | -0.8% | - | 3 | -4.4% | -3.1% | - | 3 | -4.6% | 1.2% | - | 4 | 51.1% | 91.0% | - | 4 | 12/11/2001 |
| Liontrust MA Dynamic Passive Adventurous S Acc | 6.7% | - | - | - | 26.4% | - | - | - | 34.0% | - | - | - | 106.1% | - | - | - | 08/03/2011 |
| Liontrust MA Dynamic Passive Growth S Acc | 6.4% | - | - | - | 24.3% | - | - | - | 29.1% | - | - | - | 121.3% | - | - | - | 08/03/2011 |
| Liontrust MA Dynamic Passive Intermediate S Acc | 0.3% | - | - | - | 4.7% | - | - | - | 12.3% | - | - | - | 140.2% | - | - | - | 05/11/2008 |
| Liontrust MA Dynamic Passive Moderate S Acc | -2.5% | - | - | - | -3.5% | - | - | - | 5.4% | - | - | - | 110.7% | - | - | - | 05/11/2008 |
| Liontrust MA Dynamic Passive Progressive S Acc | 2.9% | - | - | - | 13.5% | - | - | - | 19.4% | - | - | - | 172.0% | - | - | - | 05/11/2008 |
| Liontrust MA Dynamic Passive Prudent S Acc | -2.3% | - | - | - | -2.5% | - | - | - | 3.6% | - | - | - | 44.0% | - | - | - | 01/11/2011 |
| Liontrust MA Dynamic Passive Reserve S Acc | -4.5% | - | - | - | -9.2% | - | - | - | 0.8% | - | - | - | 53.4% | - | - | - | 08/03/2011 |
| Liontrust MA UK Equity S Acc | 6.3% | 6.2% | - | 3 | 23.2% | 24.1% | - | 3 | 10.9% | 8.0% | - | 3 | 237.9% | 315.6% | - | 4 | 07/04/2003 |

Source: FE Analytics, 30.06.23. Primary share class, total return, net of fees, income reinvested, in GBP. CBM = comparator benchmark. Quartiles as at 30.06.23, generated 07.07.23. Details of the benchmarks can be found on the fund pages of the Liontrust website

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Appendix 3 – Global Fundamental (ex Majedie) fund performance to 30 June 2023

| | 1 Year | | | | 3 Years | | | | 5 Years | | | | Since Inception | | | | |
|--|--------|-------|--------|---|---------|-------|--------|---|---------|-------|--------|---|-----------------|--------|--------|---|-------------|
| % change | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Date |
| Liontrust Tortoise Fund C Acc GBP | 12.1% | - | - | - | 72.0% | - | - | - | 47.5% | - | - | - | 84.7% | - | - | - | 24/02/2012 |
| Liontrust GF Tortoise Fund C Acc GBP | 12.4% | - | - | - | 70.5% | - | - | - | 46.5% | - | - | - | 213.4% | - | - | - | 31/08/2007 |
| Liontrust UK Equity Fund X Acc GBP | 12.3% | 7.9% | 6.2% | 1 | 26.5% | 33.2% | 24.1% | 2 | 4.5% | 16.5% | 8.0% | 3 | 541.3% | 368.2% | 331.2% | 1 | 27/03/2003 |
| Liontrust UK Focus Fund X Acc GBP | 17.5% | 7.9% | 6.2% | 1 | 15.3% | 33.2% | 24.1% | 3 | 1.3% | 16.5% | 8.0% | 3 | 467.5% | 300.4% | 260.8% | 1 | 29/09/2003 |
| Liontrust UK Equity Income Fund X Acc GBP | 8.8% | 7.9% | 4.3% | 1 | 24.6% | 33.2% | 30.5% | 3 | -3.1% | 16.5% | 9.9% | 4 | 142.1% | 125.2% | 116.9% | 2 | 19/12/2011 |
| Liontrust GF UK Equity Fund Z Acc GBP | 12.4% | 7.9% | 6.2% | 1 | 25.0% | 33.2% | 24.1% | 3 | 3.2% | 16.5% | 8.0% | 3 | 35.8% | 59.2% | 45.6% | 4 | 03/03/2014 |
| Liontrust Global Equity Fund X Acc GBP | 13.5% | 11.3% | 10.8% | 2 | 29.9% | 32.9% | 27.3% | 2 | 57.6% | 53.3% | 44.1% | 1 | 165.3% | 153.2% | 125.0% | 2 | 30/06/2014 |
| Liontrust GF US Equity Fund Z Acc USD | 21.7% | 19.0% | 17.4% | - | 47.1% | 48.4% | 41.9% | - | 71.2% | 74.0% | 60.3% | - | 141.3% | 156.1% | 123.9% | - | 26/06/2014 |
| Liontrust Global Focus Fund X Acc GBP | 12.7% | 11.3% | 10.8% | 2 | 32.3% | 32.9% | 27.3% | 2 | 52.6% | 53.3% | 44.1% | 2 | 148.8% | 153.2% | 125.0% | 2 | 30/06/2014 |
| Liontrust GF International Equity Fund F Acc USD | 10.5% | 12.7% | 16.0% | - | 13.2% | 23.3% | 30.9% | - | - | 18.9% | 38.8% | - | 19.4% | 10.5% | 25.3% | - | 17/12/2019 |
| Liontrust Income C Acc | 9.5% | 7.9% | 4.3% | 1 | 31.1% | 33.2% | 30.5% | 2 | 21.4% | 16.5% | 9.9% | 1 | 395.7% | 347.5% | 308.7% | 1 | 31/12/2002 |
| Liontrust US Opportunities C Acc GBP | 7.3% | 13.7% | 12.1% | 4 | 31.7% | 44.2% | 37.9% | 3 | 64.8% | 80.7% | 66.4% | 3 | 753.1% | 749.4% | 585.2% | 2 | 31/12/2002 |
| Edinburgh Investment Trust Class MKT GBP | 11.4% | 7.9% | 7.3% | 1 | 56.7% | 33.2% | 42.9% | 1 | 17.9% | 16.5% | 17.5% | 2 | 73.4% | 46.7% | 56.2% | 1 | 31/03/2020* |
| Edinburgh Investment Trust Class NAV GBP | 13.4% | 7.9% | 6.5% | 1 | 48.8% | 33.2% | 33.5% | 1 | 14.7% | 16.5% | 24.1% | 3 | 65.4% | 46.7% | 49.6% | 1 | 31/03/2020* |

Source: FE Analytics, Morningstar, 30.06.23. Primary share classes, total return, net of fees, income reinvested. CBM = Comparator benchmark. Quartiles as at 30.06.23, generated 07.07.23.

*Manager inception of Edinburgh Investment Trust. Details of the benchmarks can be found on the fund pages of the Liontrust website

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Appendix 3 – Global Fundamental (ex Majedie) fund performance to 30 June 2023 (Continued)

| | 1 Year | | | | 3 Years | | | | 5 Years | | | | Since Inception | | | | |
|--|--------|--------|--------|---|---------|--------|--------|---|---------|--------|--------|---|-----------------|--------|--------|---|------------|
| % change | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Fund | CBM | Sector | Q | Date |
| Liontrust Balanced C Acc* | 8.1% | 3.3% | 3.3% | 1 | 10.9% | 12.4% | 12.4% | 3 | 33.6% | 16.4% | 16.4% | 1 | 936.8% | 202.5% | 202.5% | 1 | 31/12/1998 |
| Liontrust China C Acc GBP | -24.2% | -20.5% | -23.8% | 2 | -29.1% | -29.8% | -22.7% | 3 | -24.7% | -20.8% | -9.8% | 4 | 272.5% | 452.4% | 361.7% | 4 | 31/12/2004 |
| Liontrust Emerging Markets C Acc GBP | -2.6% | -2.8% | -0.3% | 3 | -1.6% | 4.1% | 5.5% | 3 | -3.7% | 8.8% | 8.7% | 4 | 137.6% | 151.3% | 137.6% | 3 | 30/09/2008 |
| Liontrust Global Alpha C Acc | 7.5% | 11.3% | 3.3% | 1 | 7.3% | 32.9% | 14.7% | 4 | 39.4% | 53.3% | 18.4% | 1 | 721.8% | 394.4% | 192.7% | 1 | 31/12/2001 |
| Liontrust Global Smaller Companies C Acc GBP | 14.0% | 8.0% | 10.8% | 2 | 10.7% | 32.3% | 27.3% | 4 | 41.0% | 29.6% | 44.1% | 3 | 127.9% | 79.9% | 94.6% | 1 | 30/06/2016 |
| Liontrust India C Acc GBP | 12.2% | 9.0% | 11.6% | 2 | 87.9% | 65.1% | 63.3% | 1 | 40.8% | 58.0% | 45.8% | 3 | 232.9% | 293.8% | 365.5% | 4 | 29/12/2006 |
| Liontrust Japan Equity C Acc GBP | 10.2% | 12.4% | 12.7% | 3 | 19.3% | 13.2% | 13.0% | 1 | 20.9% | 16.6% | 17.7% | 2 | 75.2% | 72.3% | 75.2% | 2 | 22/06/2015 |
| Liontrust Latin America C Acc GBP | 16.4% | 24.0% | 24.3% | 4 | 21.2% | 53.5% | 35.4% | 4 | 16.7% | 31.2% | 23.5% | 4 | 42.8% | 56.4% | 56.2% | 3 | 03/12/2007 |
| Liontrust Russia C Acc GBP | -22.2% | - | 6.1% | - | -53.2% | - | 17.3% | - | -42.6% | - | 22.4% | - | 116.0% | - | 180.3% | - | 31/12/2004 |

Source: FE Analytics 30.06.23. Primary share class, bid-to bid, except * which is a unit trust, total return, net of fees, income reinvested, in GBP. Quartiles as at 30.06.23 generated on 07.07.23. CBM = Comparator benchmark; the sector is also considered a comparator benchmark. Due to recent economic sanctions and restrictions in Russia, the returns are highly volatile and the index prices are currently close to zero. Details of the benchmarks can be found on the fund pages of the Liontrust website

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Appendix 3 – Non-UK UCITS performance to 30 June 2023

| | YTD | | | 1 Year | | | 3 Years | | | Since Inception | | | |
|--|-------|-------|------|--------|-------|------|---------|-------|-------|-----------------|--------|------|------------|
| % change | Fund | CBM1 | CBM2 | Fund | CBM1 | CBM2 | Fund | CBM1 | CBM2 | Fund | CBM1 | CBM2 | Date |
| Economic Advantage | | | | | | | | | | | | | |
| Liontrust GF Special Situations C3 Inst Acc GBP | -1.2% | 2.6% | - | 6.3% | 7.9% | - | 15.3% | 33.2% | - | 121.3% | 98.6% | - | 08/11/2012 |
| Liontrust GF UK Growth C3 Inst Acc GBP | -0.2% | 2.6% | - | 5.8% | 7.9% | - | 26.6% | 33.2% | - | 74.9% | 53.2% | - | 03/09/2014 |
| Cashflow Solution | | | | | | | | | | | | | |
| Liontrust GF European Strategic Equity A4 Acc EUR | -0.4% | 11.1% | 1.7% | 3.1% | 16.7% | 2.0% | 85.9% | 39.6% | 18.7% | 98.8% | 75.0% | 9.1% | 25/04/2014 |
| Liontrust GF European Smaller Companies A3 Acc EUR | 3.8% | 5.7% | - | 9.0% | 6.7% | - | 56.8% | 25.7% | - | 45.3% | 36.7% | - | 01/02/2017 |
| Global Fixed Income | | | | | | | | | | | | | |
| Liontrust GF Strategic Bond B5 Acc | 1.0% | - | - | 3.4% | - | - | -5.5% | - | - | 6.3% | - | - | 13/04/2018 |
| Liontrust GF High Yield Bond B5 Acc | 5.5% | 4.9% | - | 11.2% | 9.3% | - | 5.8% | 6.3% | - | 15.9% | 15.3% | - | 08/06/2018 |
| Liontrust GF Absolute Return Bond B5 Acc USD | 2.3% | - | - | 3.6% | - | - | -0.1% | - | - | 7.2% | - | - | 26/06/2018 |
| Sustainable Future | | | | | | | | | | | | | |
| Liontrust GF Sustainable Future Global Growth B5 Acc USD | 14.0% | 15.1% | - | 17.4% | 18.5% | - | 17.0% | 41.2% | - | 35.1% | 38.5% | - | 12/11/2019 |
| Liontrust GF Sustainable Future Pan European Growth A1 Acc EUR | 6.4% | 11.1% | - | 5.9% | 16.7% | - | 6.1% | 39.6% | - | 130.0% | 151.7% | - | 14/03/2001 |
| Liontrust GF Sustainable Future European Corporate Bond A5 Acc EUR | 3.0% | 2.2% | - | 0.0% | 0.1% | - | -9.5% | -9.8% | - | -6.7% | -6.1% | - | 29/05/2018 |
| Liontrust GF Sustainable Future Multi Asset Global A1 EUR | 5.3% | 7.2% | - | 3.0% | 5.7% | - | - | - | - | -13.4% | -2.2% | - | 13/10/2021 |

Source: FE Analytics, 30.06.23. Primary share class, total return, net of fees, income reinvested. (Share Class A = EUR, B = USD, C = GBP). CBM1 and 2 = Comparator benchmarks. Details of the benchmarks can be found on the fund pages of the Liontrust website

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Appendix 4 – Alternative Performance Measures (“APMs”)

The Group uses the following APMs:

Adjusted profit before tax*

Definition: Profit before taxation, amortisation, and non-recurring items (which include: professional fees relating to acquisitions; restructuring and severance compensation related costs).

Reconciliation: Note 7.

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 interest and amortisation, and non-recurring items (which include: professional fees relating to acquisitions; restructuring and severance compensation related costs).

Reconciliation: Note 7.

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 financing and capital investment, which eases the comparison with the Group’s competitors who may use different accounting policies and financing methods.

Specifically, calculation of Adjusted operating 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 “operating profit”, when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying business is performing.

Adjusted operating margin

Definition: Adjusted operating profit divided by Gross profit.

Reconciliation: Note 7.

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.

Note references are to the Financial Statement for the year to 31 March 2022

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

Gross profit excluding performance fees

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

Reconciliation: Note 4.

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.

Reconciliation: Note 7.

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.

Reconciliation: Note 7.

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.

Reconciliation: Note 5.

Dividend margin

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

Reconciliation: This can be recalculated with the information in notes 7 and 9

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.

Appendix 5 – Adjusted profit before tax

Adjusted profit before tax is disclosed in order to give shareholders an indication of the profitability of the Group, non-cash (intangible asset amortisation and impairment) expenses and non-recurring (acquisition, restructuring and severance compensation related) expenses (“Adjustments”) and is reconciled in the table below:

| | <i>Year ended</i> 31-Mar-23 £'000 | <i>Year ended</i> 31-Mar-22 £'000 |
|---|---|---|
| Profit before tax | 49,301 | 79,291 |
| Write back of Majedie acquisition provision | (1,848) | - |
| Severance compensation and staff reorganisation costs ¹ | 3,995 | 704 |
| Professional services ¹ | 8,026 | 6,920 |
| Intangible asset amortisation | 27,609 | 9,641 |
| Adjustments | 37,782 | 17,265 |
| Adjusted profit before tax | 87,083 | 96,556 |
| Interest receivable | (358) | (4) |
| Adjusted operating profit | 86,725 | 96,552 |
| Adjusted basic earnings per share | 110.21 | 129.00 |
| Adjusted basic earnings per share (excluding performance fees) ² | 101.38 | 121.98 |
| Adjusted diluted earnings per share | 109.78 | 127.63 |
| Adjusted diluted earnings per share (excluding performance fees) ² | 100.98 | 120.68 |

¹ Includes acquisition and/or re-structuring related costs for Architas, Neptune and Majedie.

² Performance fee revenues contribution calculated in line with operating margin of 38% (2022: 42%) and a taxation rate of 19% (2022: 19%).

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