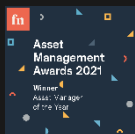




Liontrust Asset Management PLC

Full Year Results

June 2023 | John Ions & Vinay Abrol



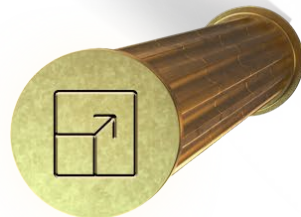
1 Be a responsible company and investor



2 Deliver market leading investment performance over the longer term



3 Diversify the fund range



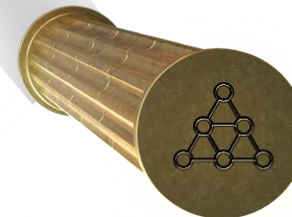
4 Expand distribution and the client base



5 Enhance the investor experience



6 Attract and develop talent



7 Develop the business infrastructure to help drive growth





Financial year 22/23



- Net outflows of £2.0 billion¹ in the three months to 31 March 2023 (“Period”) and £4.8 billion¹ for the twelve months to 31 March 2023 (“Financial Year”)
- Assets under management and advice (“AuMA”) were £31.4 billion as at 31 March 2023, a decrease of 3.6% over the Period
- Adjusted profit before tax ahead of expectations for the financial year of £87.1 million (2022: £96.6 million), a decrease of 10%
- Performance fees for the financial year of £18.5 million received across three investment teams (Global Fundamental, Cashflow Solutions and Sustainable Investment), the Global Fundamental team contributing £11.9 million
- AuMA as at 16 June 2023 were £30.5 billion
- At Incisive Media’s Fund Manager of the Year Awards. 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
- 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

Source: Liontrust, June 2023. ¹ Includes £608 million related to the termination of a life company advisory agreement for the Multi Asset team and £149 million related to the termination of the agreement with Majedie Investments Plc (as at 31 January 2023) for the Global Fundamental team

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

- On 31 March 2023, our AuMA stood at £31,430 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	11,210	347	-	10,286	-	577
Economic Advantage	7,896	430	-	7,242	-	224
Multi-Asset	5,052	-	-	4,810	242	-
Global Innovation	619	-	-	619	-	-
Cashflow Solution	1,437	543	-	747	140	7
Global Fundamental	4,855	1,074	1,139	1,886	702	54
Global Fixed Income	361	-	-	131	-	230
Total – 31 March 2023	31,430	2,394	1,139	25,721	1,084	1,092

- AuMA as at 16 June 2023 were £30.5 billion

12 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 2022	33,548	1,408	-	30,113	370	1,657
Net flows	(4,842)	(1,148)	(89)	(3,185)	274	(693)
Market and Investment performance	(2,424)	(177)	(11)	(2,085)	45	(197)
Majedie acquisition	5,148	2,311	1,239	878	395	325
Closing AuMA – 31 March 2023	31,430	2,394	1,139	25,721	1,084	1,092

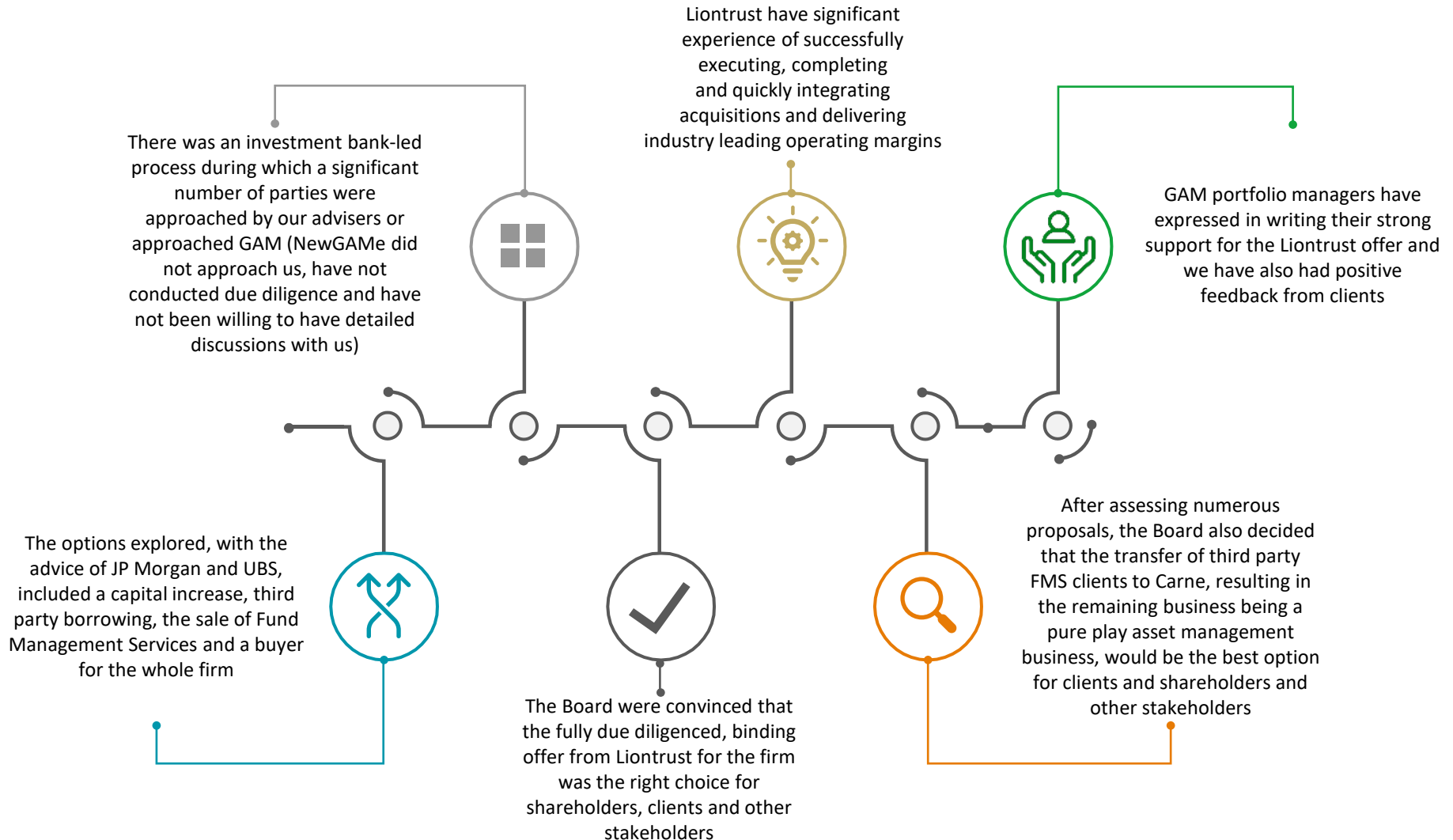


Proposed acquisition of GAM Holding AG



- Creates a **global investment manager with £52 billion in AuMA** on a pro forma basis and accelerates the development of Liontrust by meeting all **seven of our strategic objectives**
- Broadens Liontrust's fund range and asset classes, including in **fixed income, thematic equities and alternatives**; 12 funds with **more than £1 billion in AuMA**; and both asset managers have a heritage of **responsible investing**
- Expands distribution globally, increases Liontrust's physical presence in Europe, and provides offices in Asia, the US and Middle East. **62% of GAM's AuMA** is sourced from continental Europe. HQ in continental Europe to be based in Zurich
- Adds talented investment teams, including nine fund managers rated A to AAA by Citywire. Liontrust will provide an **attractive home for fund managers**
- The Consideration will be satisfied by the **issue of 9.4 million new ordinary shares in Liontrust**, and it is expected that GAM shareholders will **own approximately 12.6 per cent** of the combined group on completion
- The Proposed Acquisition, before transaction and re-organisation costs, is expected to be **significantly earnings enhancing** with regards to adjusted diluted earnings per share for the financial year ending 31 March 2025
- The Board intends to maintain its existing progressive dividend policy. For the financial year ending 31 March 2024 the Board will target a dividend of at least 72p per share
- Liontrust understand that GAM has reached agreement in principle to transfer all third-party fund management services clients serviced out of Luxembourg and Switzerland to Carne Group, with further details to be announced by GAM in due course

Transaction status and progress | Rigorous strategic review led to Liontrust recommendation



Diversification of asset classes, distribution and client base

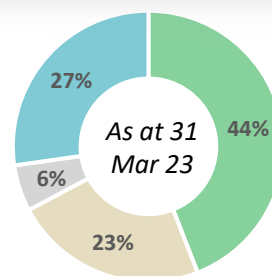
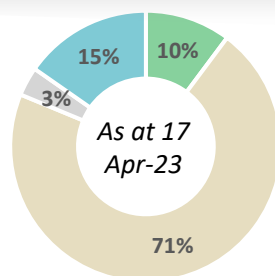
LIONTRUST
£31.8bn

GAM
£20.5bn

Combined
£52.3bn

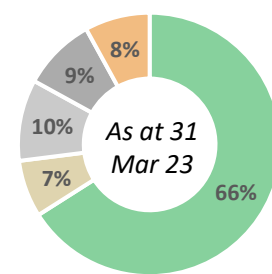
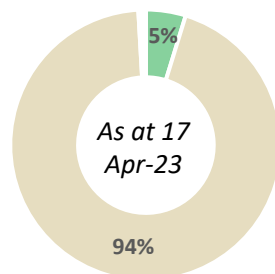
AuM per Product

- Fixed Income
- Equity
- Alternatives
- Multi Asset



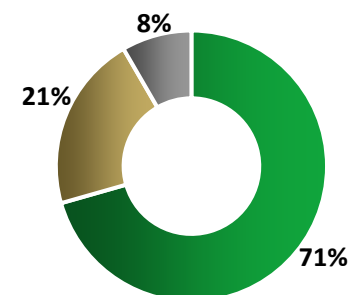
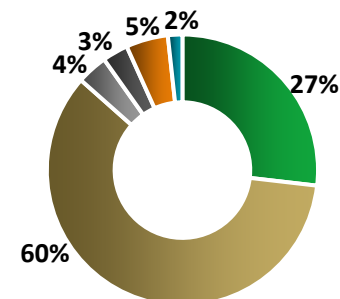
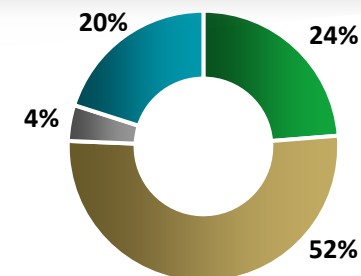
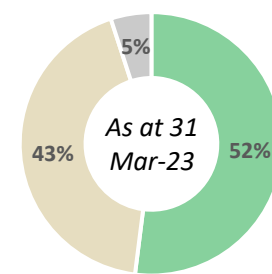
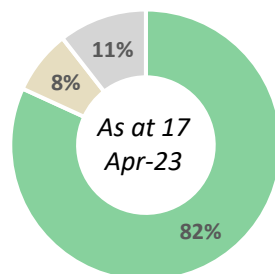
AuM by source of funds

- Europe (ex UK)
- UK & Ireland
- Americas
- APAC
- Other



AuM per Client

- Retail
- Institution
- Other



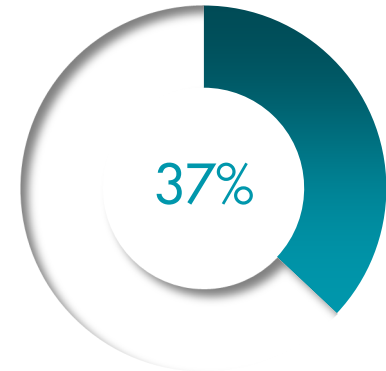
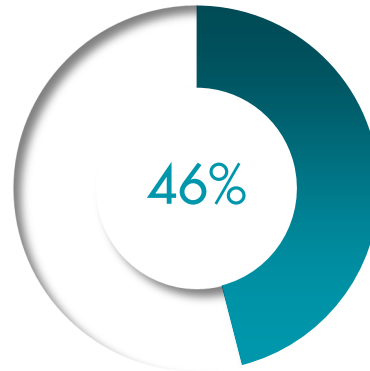
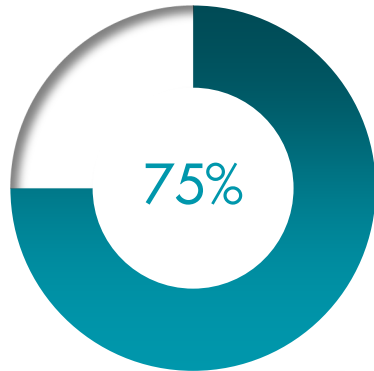
% of GAM funds by AUM:

1st and 2nd quartile

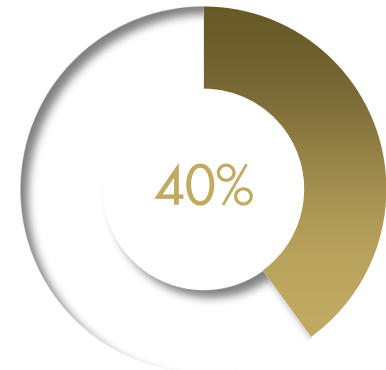
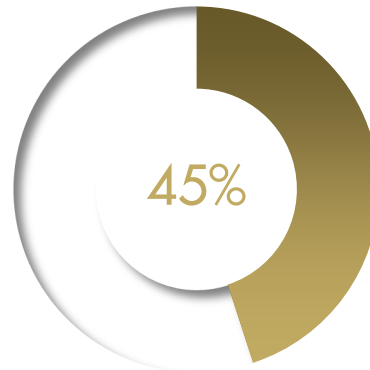
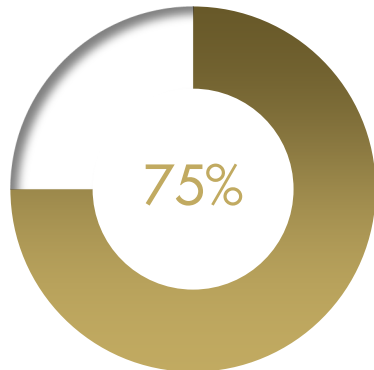
1st quartile

In the top decile

Over 3 years
to 31 March 2023



Over 5 years
to 31 March 2023



Shareholder Benefits

- Liontrust shareholders – a chance to benefit from scale, diversification and synergies
- GAM shareholders – a chance to be part of a highly profitable FTSE 250 asset manager with strong distribution and share of synergies



Acquisition Structure

- All share offer, 9.4m Liontrust shares issued for each GAM share, values GAM at CHF 107 million (c.£96m)
- Values each GAM share at CHF 0.6723, 16% discount to the GAM closing share price on 3 May 2023
- GAM shareholders will own approximately 12.6% of the Combined Group
- Regulatory approvals and closure of GAM's Fund Management Services business (FMS) are, inter alia, conditions of completion
- Acquisition is a Class 1 transaction under Listing Rules, subject to publication of circular and shareholder approval at GM



Transaction Value

- The Consideration values GAM at 0.9 times revenues¹
- This presents a material discount to revenue multiple of mid-cap UK-quoted asset managers



1. Based on Consideration of CHF 107 million divided by March 2023 annualised run-rate revenues of CHF 120 million

Integration Strategy

- A detailed and well-designed plan developed in conjunction with Alpha FMC
- Focus on limitation of disruption for investment management and distribution teams
- Maintain positive experience for clients of both Liontrust and GAM
- Utilise Liontrust's existing infrastructure and operating model

Integration Team

- Liontrust team highly experienced at acquiring and integrating businesses
- Team led by Vinay Abrol and David Boyle

Cost benefits identified

- Property £4m: Co-location of its London Office, in the current office of GAM at 8 Finsbury Circus, London EC2M 7GB
- People £33m: role rationalisation from overlap of the activities undertaken
- Professional services and administration £10m: removing the duplicate costs of running two listed businesses, marketing and travel
- Data / Technology £9m: removal of duplicate contracts

Revenues synergies

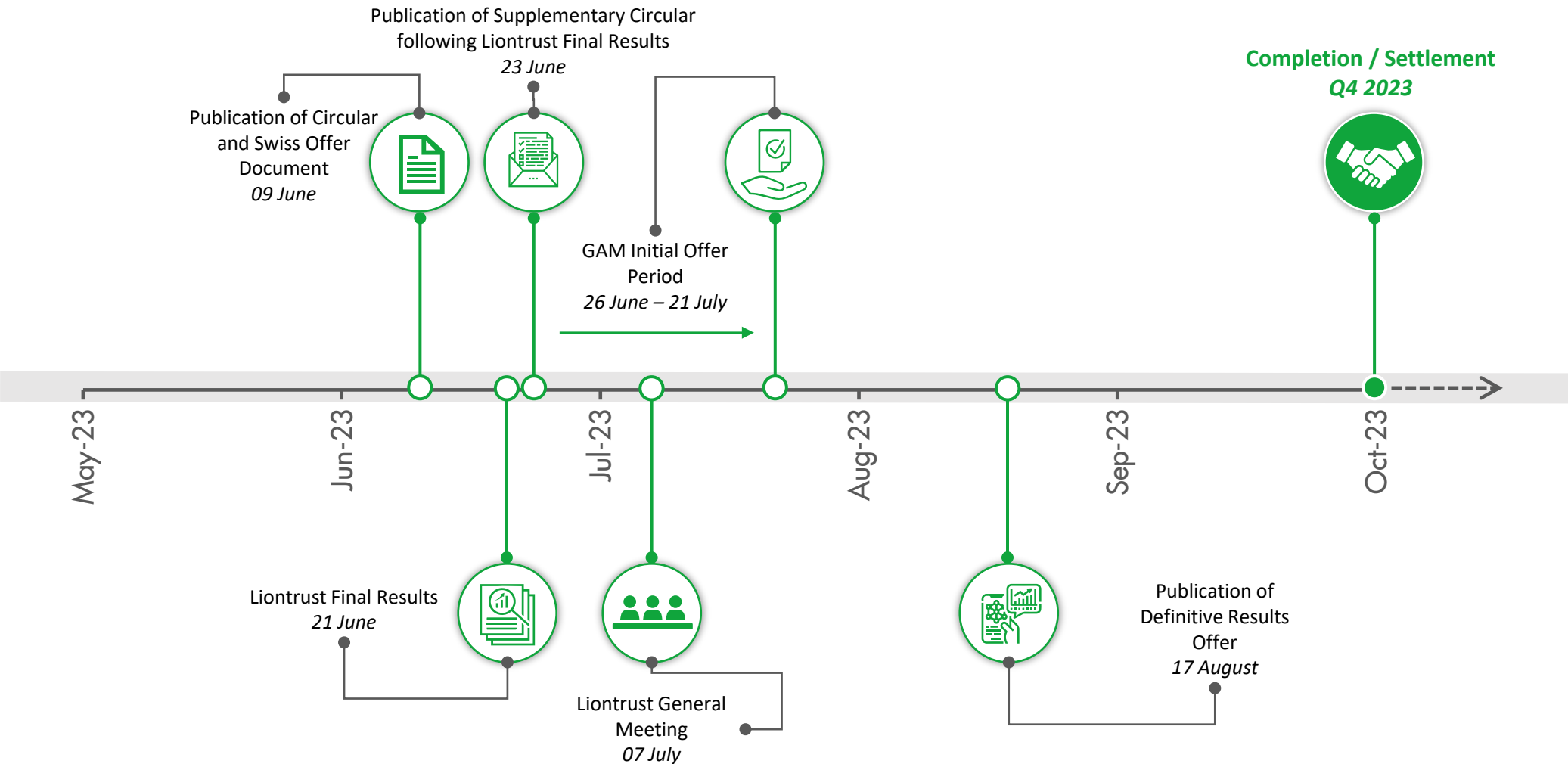
- Not measured but expected from extension of distribution, increased product range and cross-selling

Deal costs

- Increased from £11.5 million to £12.2 million primarily to do with larger than expected legal costs

Liontrust has experience of delivering integration excellence

Expected timeline

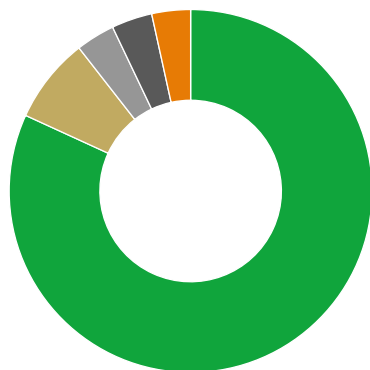




Key metrics

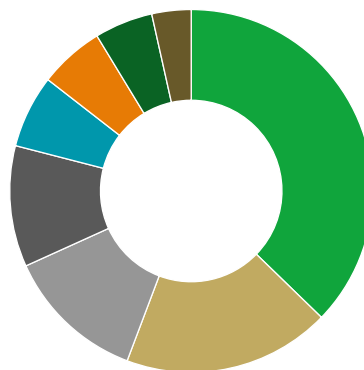


AuMA by product



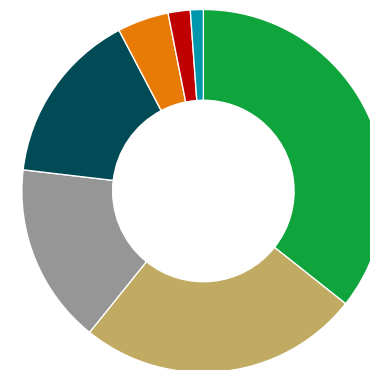
UK Retail Funds & MPS	£25,721m	82%
Institutional Accounts & Funds	£2,394m	8%
International Funds & Accounts	£1,092m	3%
Investment Trusts	£1,139m	4%
Alternative Funds	£1,084m	3%

AuMA by client type



Financial Adviser	37%
Wealth Manager	19%
Life & Pensions	13%
Institutional	11%
D2C/Execution Only	7%
Platform	6%
Fund Manager	5%
Other	4%

AuMA by process



Sustainable Investment	£11,210m	36%
Economic Advantage	£7,896m	25%
Multi-Asset	£5,052m	16%
Global Fundamental	£4,855m	15%
Cashflow Solution	£1,437m	5%
Global Innovation	£619m	2%
Global Fixed Income	£361m	1%

AuMA £31.4bn as at 31 March 2023

Source: Liontrust Asset Management Plc as at 31.03.23

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

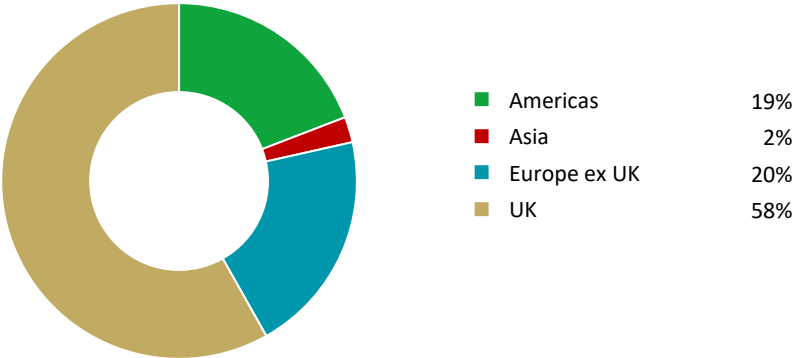
Key statistics

— 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

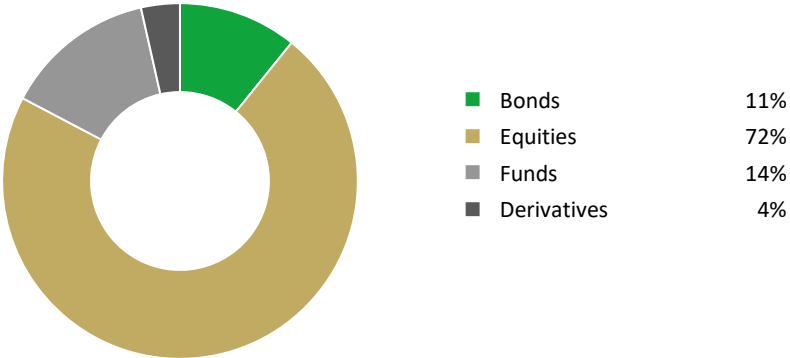
Each financial year ends 31 March. This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs

*Restated

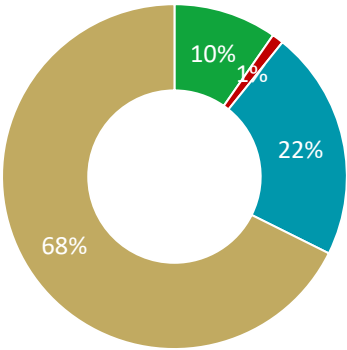
Percentage of NAV by region



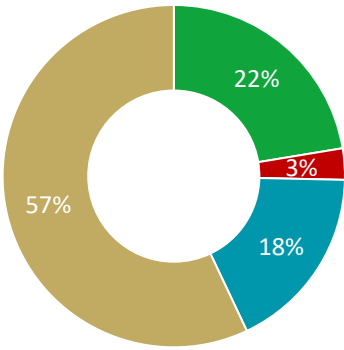
Percentage of NAV by asset class



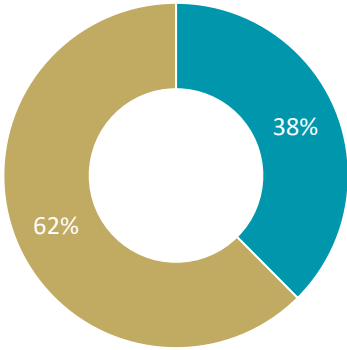
Bond NAV by region



Equity NAV by region



Funds of Funds NAV by region



Americas Asia Europe ex UK UK

Source: Liontrust, Bloomberg, 16.04.23

- Over three years to 31 March 2023, 23% of UK-domiciled funds were in the 1st or 2nd quartile of their respective IA sectors*
- Over five years to 31 March 2023, 84% of UK-domiciled funds were in the 1st or 2nd quartile of their respective IA sectors*
- At Incisive Media's Fund Manager of the Year Awards, 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, UK Micro Cap Fund was Highly Commended in the UK Smaller Companies category, and the GF High Yield Bond Fund was Highly Commended in the £ High Yield Bond category^
- 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
- Liontrust was voted the Best Active Investment Solution Provider and the Best ESG Investment Solution Provider at the 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 31.03.23, 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 June 2022

Top 10 gross retail sales in 2022	
	£m
BlackRock	£28,621.00
Legal & General IM	£16,342.20
Fidelity	£15,618.60
HSBC AM	£10,705.40
Royal London AM	£9,791.00
JP Morgan AM	£7,220.40
Liontrust	£6,568.00
Schroders	£6,158.60
Jupiter	£5,691.30
Baillie Gifford	£5,338.00

Top 10 gross retail sales in Q4 2022	
	£m
BlackRock	£6,823.60
Legal & General IM	£4,510.70
Fidelity	£3,217.50
Royal London AM	£3,176.00
HSBC AM	£2,276.40
JP Morgan AM	£1,734.00
Liontrust	£1,515.00
M&G	£1,287.20
Schroders	£1,242.60
Jupiter	£1,183.60

Awareness

There were **511,301 views** of our fund manager videos over the year to the end of February 2023



Reach

The virtual **Sustainable Investment conference** in November was **watched by 553 professional advisers** in the **UK and Europe** live



Engagement

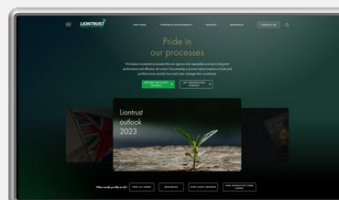


LinkedIn followers have **grown 33%** over a year to 9,697 as at 2 June 2023

There have been **over 2 million impressions** on LinkedIn **from the start of 2023** to 22 May

Association

Page views of the Liontrust website have **increased by 18.94%** since launch at the end of **March 2023**



Raising your retail profile

71%

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)

Best

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

25%

There has been a 25% growth in interactions with the email preference centre over the same period

Top10

Liontrust has the 6th strongest brand in the UK – up from 8th two years ago – according to the latest Broadridge research (Source: Broadridge's annual survey, March 2023)



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 – 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.

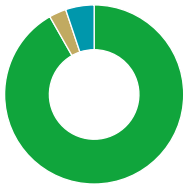
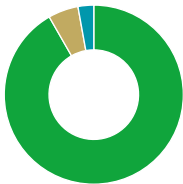
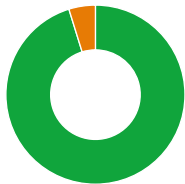

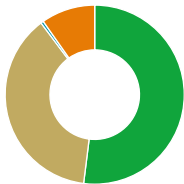
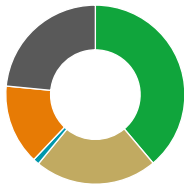

Appendix 2 – Company information and shareholders

- 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 31 March 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	11,210	7,896	5,052	619	1,437	4,855	361	31,430
								
■ UK Retail	10,286	7,242	4,810	619	747	1,886	131	25,721
■ Institutional	347	430	-	-	543	1,074	-	2,394
■ International	577	224	-	-	7	54	230	1,092
■ Investment Trusts	-	-	-	-	-	1,139	-	1,139
■ Alternative	-	-	242	-	140	702	-	1,084

Source: Liontrust, figures subject to rounding

Appendix 3 – Liontrust UK fund performance to 31 May 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	-1.2%	0.4%	-	-1.1%	3	24.2%	33.9%	-	25.2%	3	16.4%	15.2%	-	8.3%	1	359.6%	241.8%	-	232.7%	1	25/03/2009
Liontrust Special Situations I Inc	-0.9%	0.4%	-	-1.1%	3	18.1%	33.9%	-	25.2%	3	18.5%	15.2%	-	8.3%	1	506.8%	179.0%	-	162.1%	1	10/11/2005
Liontrust UK Smaller Companies I Inc	-11.1%	-8.7%	-	-12.6%	2	14.7%	44.7%	-	14.5%	2	23.5%	10.8%	-	1.1%	1	1523.8%	333.3%	-	666.4%	1	08/01/1998
Liontrust UK Micro Cap I Acc	-7.8%	-8.7%	-18.5%	-12.6%	1	29.5%	44.7%	-7.4%	14.5%	1	45.2%	10.8%	-23.2%	1.1%	1	118.9%	49.1%	22.9%	52.1%	1	09/03/2016
Cashflow Solution																					
Liontrust European Dynamic I Inc	6.7%	8.1%	-	6.9%	3	69.0%	32.8%	-	31.7%	1	61.7%	36.0%	-	31.1%	1	346.1%	155.5%	-	171.4%	1	15/11/2006
Global Fixed Income																					
Liontrust Strategic Bond B Acc	-3.0%	-3.7%	-	-3.7%	3	-4.7%	-3.1%	-	-3.1%	3	1.6%	4.1%	-	4.1%	3	2.0%	3.8%	-	3.8%	3	08/05/2018
Global Innovation																					
Liontrust Global Dividend C Acc GBP	5.4%	3.8%	-	2.1%	1	31.8%	36.3%	-	34.2%	3	68.3%	56.2%	-	38.8%	1	167.7%	229.4%	-	142.4%	2	20/12/2012
Liontrust Global Innovation C Acc GBP	8.6%	2.6%	-	2.4%	1	10.9%	33.0%	-	27.5%	4	32.3%	49.0%	-	41.0%	3	572.1%	379.3%	-	306.3%	1	31/12/2001
Liontrust Global Technology C Acc GBP	19.0%	18.1%	-	11.7%	1	38.0%	58.7%	-	33.9%	2	96.5%	137.1%	-	85.4%	2	282.2%	352.2%	-	225.5%	2	15/12/2015

Source: FE Analytics 31.05.23. Primary share class, bid-to-bid, total return, net of fees, income reinvested, in GBP. Quartiles as at 31.05.23, generated on 07.06.23. 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 31 May 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	-8.9%	-9.5%	-7.5%	3	-8.2%	-15.2%	-11.9%	2	-3.2%	-6.2%	-3.3%	2	55.6%	59.5%	44.5%	1	12/07/2010
Liontrust Sustainable Future Cautious Managed 2 Inc	-4.4%	-1.7%	-1.7%	4	1.1%	14.0%	14.0%	4	17.5%	15.8%	15.8%	2	65.1%	53.5%	53.5%	1	23/07/2014
Liontrust Sustainable Future Defensive Managed 2 Inc	-6.2%	-3.0%	-3.0%	4	-3.7%	7.4%	7.4%	4	10.4%	8.0%	8.0%	2	50.2%	32.2%	32.2%	1	23/07/2014
Liontrust Sustainable Future Managed Growth 2 Acc	2.9%	-1.3%	-1.3%	1	16.0%	16.6%	16.6%	3	57.4%	17.7%	17.7%	1	249.5%	153.0%	153.0%	2	19/02/2001
Liontrust Sustainable Future European Growth 2 Acc	-7.0%	8.1%	6.9%	4	1.2%	32.8%	31.7%	4	13.5%	36.0%	31.1%	4	246.6%	220.2%	245.1%	3	19/02/2001
Liontrust Sustainable Future Global Growth 2 Acc	2.6%	3.8%	2.4%	3	16.1%	36.3%	27.5%	4	59.4%	56.2%	41.0%	1	240.4%	320.5%	240.5%	3	19/02/2001
Liontrust Sustainable Future Managed 2 Inc	-1.0%	-1.7%	-1.7%	2	7.4%	14.0%	14.0%	4	34.5%	15.8%	15.8%	1	235.8%	154.3%	154.3%	2	19/02/2001
Liontrust Sustainable Future UK Growth 2 Acc	-7.5%	1.3%	-1.1%	4	0.5%	39.0%	25.2%	4	3.9%	17.7%	8.3%	3	193.2%	175.7%	175.3%	3	19/02/2001
Liontrust Sustainable Future Corporate Bond 2 Inc	-8.7%	-8.4%	-7.5%	3	-13.0%	-15.0%	-11.9%	2	-5.0%	-5.4%	-3.3%	3	30.7%	31.9%	26.1%	1	20/08/2012
Liontrust UK Ethical 2 Acc	-10.6%	1.3%	-1.1%	4	0.9%	39.0%	25.2%	4	5.1%	17.7%	8.3%	3	282.6%	169.7%	197.8%	2	10/05/1999

Source: FE Analytics, 31.05.23. 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 31.05.23 generated on 07.06.23. 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 31 May 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	4.5%	-1.3%	-	1	25.1%	16.6%	-	1	26.5%	17.7%	-	1	278.3%	198.7%	-	2	01/03/2004
Liontrust MA Explorer 85 S Acc	2.9%	-1.7%	-	1	22.1%	14.0%	-	2	22.9%	15.8%	-	2	257.8%	190.0%	-	3	12/11/2001
Liontrust MA Explorer Income 60 S Inc	-2.6%	-3.0%	-	2	5.1%	7.4%	-	3	10.8%	8.0%	-	2	174.6%	124.5%	-	2	12/11/2001
Liontrust MA Explorer Income 45 S Inc	-6.9%	-3.0%	-	4	-9.3%	7.4%	-	4	-3.5%	8.0%	-	4	64.4%	117.4%	-	4	01/03/2004
Liontrust MA Explorer 70 S Acc	-0.5%	-1.7%	-	2	12.0%	14.0%	-	3	15.4%	15.8%	-	3	169.8%	144.4%	-	2	29/07/2005
Liontrust MA Explorer 35 S Acc	-11.8%	-4.2%	-1.9%	-	-16.3%	-1.8%	10.6%	-	-10.4%	1.2%	12.3%	-	27.8%	43.8%	75.6%	-	10/04/2007
Liontrust MA Blended Growth S Acc	2.1%	-	-	-	23.2%	-	-	-	23.1%	-	-	-	212.6%	-	-	-	07/04/2003
Liontrust MA Blended Intermediate S Acc	-3.8%	-	-	-	5.0%	-	-	-	8.4%	-	-	-	109.1%	-	-	-	12/11/2001
Liontrust MA Blended Moderate S Acc	-6.0%	-	-	-	-2.9%	-	-	-	2.0%	-	-	-	128.6%	-	-	-	07/04/2003
Liontrust MA Blended Progressive S Acc	-1.2%	-	-	-	12.5%	-	-	-	13.9%	-	-	-	187.2%	-	-	-	07/04/2003
Liontrust MA Blended Reserve S Acc	-7.6%	-	-	-	-10.7%	-	-	-	-5.5%	-	-	-	65.4%	-	-	-	12/11/2001
Liontrust MA Diversified Real Assets A Acc	-14.8%	-	-	-	1.7%	-	-	-	3.1%	-	-	-	19.8%	-	-	-	05/08/2014
Liontrust MA Monthly High Income S Inc	-5.4%	-4.2%	-	4	-2.3%	-1.8%	-	3	-4.6%	1.2%	-	4	51.2%	91.4%	-	4	12/11/2001
Liontrust MA Dynamic Passive Adventurous S Acc	2.2%	-	-	-	28.1%	-	-	-	32.0%	-	-	-	104.6%	-	-	-	08/03/2011
Liontrust MA Dynamic Passive Growth S Acc	1.6%	-	-	-	25.1%	-	-	-	28.5%	-	-	-	120.0%	-	-	-	08/03/2011
Liontrust MA Dynamic Passive Intermediate S Acc	-3.8%	-	-	-	5.4%	-	-	-	12.4%	-	-	-	139.6%	-	-	-	05/11/2008
Liontrust MA Dynamic Passive Moderate S Acc	-6.4%	-	-	-	-2.7%	-	-	-	5.5%	-	-	-	110.4%	-	-	-	05/11/2008
Liontrust MA Dynamic Passive Progressive S Acc	-1.4%	-	-	-	14.0%	-	-	-	19.3%	-	-	-	170.9%	-	-	-	05/11/2008
Liontrust MA Dynamic Passive Prudent S Acc	-5.0%	-	-	-	-2.3%	-	-	-	3.8%	-	-	-	43.9%	-	-	-	01/11/2011
Liontrust MA Dynamic Passive Reserve S Acc	-8.1%	-	-	-	-8.6%	-	-	-	1.0%	-	-	-	53.3%	-	-	-	08/03/2011
Liontrust MA UK Equity S Acc	2.5%	-1.1%	-	1	23.3%	25.2%	-	3	12.6%	8.3%	-	2	242.6%	317.3%	-	4	07/04/2003

Source: FE Analytics, 31.05.23. Primary share class, total return, net of fees, income reinvested, in GBP. CBM = comparator benchmark. Quartiles as at 31.05.23, generated 07.06.23. 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 31 May 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	8.3%	-	-	-	78.5%	-	-	-	48.1%	-	-	-	83.1%	-	-	-	24/02/2012
Liontrust GF Tortoise Fund C Acc GBP	8.3%	-	-	-	76.6%	-	-	-	46.6%	-	-	-	209.6%	-	-	-	31/08/2007
Liontrust UK Equity Fund X Acc GBP	3.5%	0.4%	-1.1%	1	29.2%	33.9%	25.2%	2	5.4%	15.2%	8.3%	3	545.5%	363.6%	333.0%	1	27/03/2003
Liontrust UK Focus Fund X Acc GBP	6.0%	0.4%	-1.1%	1	16.8%	33.9%	25.2%	3	2.6%	15.2%	8.3%	3	471.8%	296.5%	262.3%	1	29/09/2003
Liontrust UK Equity Income Fund X Acc GBP	-2.9%	0.4%	-1.5%	3	24.5%	33.9%	32.5%	4	-4.7%	15.2%	10.4%	4	139.7%	123.0%	118.4%	2	19/12/2011
Liontrust GF UK Equity Fund Z Acc GBP	3.2%	0.4%	-1.1%	1	27.5%	33.9%	25.2%	3	3.9%	15.2%	8.3%	3	36.6%	57.7%	46.2%	4	03/03/2014
Liontrust Global Equity Fund X Acc GBP	5.7%	2.6%	2.4%	1	30.6%	33.0%	27.5%	2	54.5%	49.0%	41.0%	2	158.1%	145.5%	119.8%	2	30/06/2014
Liontrust GF US Equity Fund Z Acc USD	3.3%	2.4%	1.2%	-	34.6%	41.9%	35.9%	-	60.2%	64.3%	51.1%	-	120.8%	140.4%	110.5%	-	26/06/2014
Liontrust Global Focus Fund X Acc GBP	4.1%	2.6%	2.4%	2	31.6%	33.0%	27.5%	2	48.5%	49.0%	41.0%	2	140.1%	145.5%	119.8%	2	30/06/2014
Liontrust GF International Equity Fund F Acc USD	-0.6%	-1.4%	0.7%	-	18.4%	23.3%	27.8%	-	-	11.6%	31.3%	-	18.1%	5.8%	19.3%	-	17/12/2019
Liontrust Income C Acc	2.2%	0.4%	-1.5%	1	33.0%	33.9%	32.5%	2	19.8%	15.2%	10.4%	1	396.0%	343.1%	311.4%	1	31/12/2002
Liontrust US Opportunities C Acc GBP	-1.5%	4.1%	2.9%	4	29.4%	41.6%	35.5%	3	65.0%	76.3%	62.2%	3	727.0%	717.6%	560.9%	2	31/12/2002
Edinburgh Investment Trust Class MKT GBP	5.4%	0.4%	1.9%	1	64.1%	33.9%	45.6%	1	19.6%	15.2%	18.1%	2	74.6%	45.3%	57.7%	1	31/03/2020*
Edinburgh Investment Trust Class NAV GBP	5.0%	0.4%	0.8%	1	51.2%	33.9%	34.5%	1	14.1%	15.2%	22.3%	3	64.1%	45.3%	49.5%	1	31/03/2020*

Source: FE Analytics, Morningstar, 31.05.23. Primary share classes, total return, net of fees, income reinvested. CBM = Comparator benchmark. Quartiles as at 31.05.23, generated 07.06.23.

*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 31 May 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*	0.6%	-1.7%	-1.7%	1	10.9%	14.0%	14.0%	3	28.3%	15.8%	15.8%	1	904.4%	201.6%	201.6%	1	31/12/1998
Liontrust China C Acc GBP	-20.2%	-13.3%	-16.2%	4	-24.4%	-24.4%	-15.0%	3	-29.0%	-25.4%	-13.9%	4	265.8%	445.0%	359.2%	4	31/12/2004
Liontrust Emerging Markets C Acc GBP	-8.9%	-6.9%	-5.1%	4	4.7%	10.5%	11.8%	4	-10.0%	3.8%	3.2%	4	133.8%	148.3%	133.5%	3	30/09/2008
Liontrust Global Alpha C Acc	-1.6%	2.6%	-1.3%	3	9.0%	33.0%	16.6%	4	31.9%	49.0%	17.7%	1	693.3%	379.3%	191.8%	1	31/12/2001
Liontrust Global Smaller Companies C Acc GBP	3.6%	-2.5%	2.4%	2	8.7%	32.2%	27.5%	4	34.1%	25.1%	41.0%	3	118.3%	74.1%	90.1%	1	30/06/2016
Liontrust India C Acc GBP	5.9%	3.4%	5.7%	2	96.9%	72.9%	70.1%	1	32.9%	54.5%	38.3%	3	221.4%	285.9%	352.0%	4	29/12/2006
Liontrust Japan Equity C Acc GBP	3.7%	6.7%	6.1%	4	17.2%	11.4%	11.6%	1	14.2%	12.9%	14.3%	3	71.6%	70.1%	72.6%	2	22/06/2015
Liontrust Latin America C Acc GBP	-6.4%	-2.2%	-0.1%	4	23.6%	48.0%	34.5%	4	4.9%	17.4%	10.9%	4	33.9%	43.2%	45.3%	3	03/12/2007
Liontrust Russia C Acc GBP	-11.7%	-	0.2%		-49.8%	-	20.2%		-39.7%	-	20.0%		124.8%	-	177.4%	-	31/12/2004

Source: FE Analytics 31.05.23. Primary share class, bid-to bid, except * which is a unit trust, total return, net of fees, income reinvested, in GBP. Quartiles as at 31.05.23 generated on 07.06.23. 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 31 May 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	0.3%	1.6%	-	-1.6%	0.4%	-	14.8%	33.9%	-	124.7%	96.6%	-	08/11/2012
Liontrust GF UK Growth C3 Inst Acc GBP	-0.6%	1.6%	-	-1.0%	0.4%	-	24.4%	33.9%	-	74.1%	51.7%	-	03/09/2014
Cashflow Solution													
Liontrust GF European Strategic Equity A4 Acc EUR	-6.0%	8.5%	0.7%	-2.1%	5.2%	-1.3%	73.4%	40.5%	19.9%	87.6%	70.9%	8.0%	25/04/2014
Liontrust GF European Smaller Companies A3 Acc EUR	1.3%	4.8%	-	-2.9%	-6.6%	-	48.7%	26.3%	-	41.9%	35.5%	-	01/02/2017
Global Fixed Income													
Liontrust GF Strategic Bond B5 Acc	1.7%	-	-	-1.3%	-	-	-3.4%	-	-	7.0%	-	-	13/04/2018
Liontrust GF High Yield Bond B5 Acc	4.6%	3.4%	-	0.8%	0.5%	-	6.1%	6.6%	-	14.9%	13.6%	-	08/06/2018
Liontrust GF Absolute Return Bond B5 Acc USD	2.4%	-	-	1.5%	-	-	0.9%	-	-	7.3%	-	-	26/06/2018
Sustainable Future													
Liontrust GF Sustainable Future Global Growth B5 Acc USD	8.7%	8.5%	-	1.8%	2.1%	-	15.4%	36.6%	-	28.8%	30.6%	-	12/11/2019
Liontrust GF Sustainable Future Pan European Growth A1 Acc EUR	6.0%	8.5%	-	-6.3%	5.2%	-	7.6%	40.5%	-	129.1%	145.8%	-	14/03/2001
Liontrust GF Sustainable Future European Corporate Bond A5 Acc EUR	3.6%	2.6%	-	-3.6%	-3.0%	-	-7.7%	-8.2%	-	-6.1%	-5.6%	-	29/05/2018
Liontrust GF Sustainable Future Multi Asset Global A1 EUR	4.5%	5.4%	-	-3.4%	-0.3%	-	-	-	-	-14.1%	-3.8%	-	13/10/2021

Source: FE Analytics, 31.05.23. 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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