

LEI: 549300XVXU6S7PLCL855

For immediate release

17 January 2024

**Stock Exchange Announcement
LIONTRUST ASSET MANAGEMENT PLC
Trading Update**

Liontrust Asset Management Plc ("**Liontrust**", the "**Company**", or the "**Group**"), the specialist independent fund management group, today issues its trading update for the three months ended 31 December 2023 (the "**Period**").

Highlights

- Net outflows of £1.7 billion in the Period.
- Assets under management and advice ("**AuMA**") were £27.8 billion as at 31 December 2023, an increase of 0.6% over the Period.
- AuMA as at 12 January 2024 were £27.2 billion.
- Two new senior hires: Mark Hawtin - and his three-strong team - to join in May as Head of Global Growth Equities and Jeremy Roberts to join in April as Head of Global Distribution (ex-UK).
- Appointment of Kristian Cook as Head of UK Distribution and bringing single strategy and multi-asset distribution into one UK sales team.

Commenting, John Ions, Chief Executive, said:

"We continue to develop the business to ensure it is well positioned to deliver our strategic objectives. This includes the appointment of Heads of Global Growth Equities and Global Distribution (ex-UK), the enhancement of the UK Distribution team, expanding our fund offering and a strong focus on client engagement.

Among the drivers of the net outflows in the last quarter, totalling £1.7 billion, were the ongoing negative sentiment among investors and the current challenges facing active asset managers. These challenges include the fact active managers have never been confronted by such a competitive environment to attract and retain assets as is the case now, both from within and outside the sector.

But there are still strong long-term tailwinds behind asset management. People's need to save and invest for the future has never been greater. And equity markets are currently offering the chance to invest in some quality companies at attractive entry points, especially among small and mid-caps. This is perfect territory for active managers, and an opportunity to attract assets.

The strength of our investment teams and their long-term processes is demonstrated by the fact that 68% of Liontrust's UK-domiciled retail funds were in the first or second quartile of their respective IA sectors since launch or the current manager being appointed to 31 December 2023¹.

We have highlighted before that Liontrust's bias towards quality growth investing and small and mid-caps, along with a significant proportion of our AuMA being invested in UK equities,

has impacted performance and flows. Liontrust's improving UK retail fund performance is shown by the number of funds in the first or second quartile increasing to 66% over one year to 31 December 2023 from 50% to 30 September 2023¹. This includes the Global Technology Fund being ranked first in its IA sector over one year, Edinburgh Investment Trust being ranked second and Global Dividend Fund and UK Focus Fund both ranked third¹. The Sustainable Future Managed and Managed Growth funds are also both first quartile over one year.

Key pillars of our strategy are to broaden our fund range, asset classes and geographical distribution to increase sales and to ensure we can perform through the cycle of demand. In pursuit of these two strategic objectives, we have recruited Mark Hawtin as Head of Global Growth Equities and Jeremy Roberts as Head of Global Distribution (ex-UK), who will join Liontrust in May and April respectively.

Mark Hawtin and his team are an important addition to Liontrust given the strong demand for global equities across distribution channels in the UK and internationally. Mark has a strong track record in managing long only and long/short equity funds at Marshall Wace Asset Management and then GAM Investments and will help us to attract assets and build our client base.

We will also broaden our fund offering in the first quarter of this year through the launch of the GF Pan-European Dynamic Fund to be managed by the Cashflow Solution team. This Fund will be managed using the same investment process as the European Dynamic Fund, which is the best performing fund in its IA sector over five years and is ranked second over three years.

Jeremy Roberts is a key appointment in enabling us to achieve the strategic objective of broadening our distribution internationally. Jeremy has extensive experience and knowledge having been Co-Head of EMEA Retail Sales and Head of UK Retail Business at BlackRock and then Global Head of Distribution at GAM. Jeremy will help us build our client relationships and partnerships in Continental Europe and South America.

We have also strengthened our sales capability with the internal appointment of Kristian Cook as Head of UK Distribution and bringing single strategy and multi-asset sales into one team in the UK to enhance further the levels of service we provide clients. The new structure provides greater focus and clarity of responsibilities and will broaden the product range for each salesperson.

I look forward to this year with confidence. We are broadening our distribution, driving forward sales and expanding our investment talent to build on our robust investment processes and strong brand."

¹ Source: Financial Express to 31 December 2023, unless otherwise stated, and Liontrust. See UK Retail Fund Performance table below for further details.

Mark Hawtin and Jeremy Roberts

Mark Hawtin has 37 years of investment experience and is currently an Investment Director and leads the Global Growth Equity team at GAM Investments. He is responsible for running global long only and long/short funds investing in disruptive growth and technology. Prior to joining GAM in 2008, Mark was a partner and portfolio manager with Marshall Wace Asset Management for eight years, including managing one of Europe's largest technology, media and telecoms hedge funds. David Goodman, Kevin Kruczynski and Pieran Maru, who work for Mark at GAM Investments, will also be joining Liontrust.

Jeremy Roberts was Global Head of Distribution at GAM Investments. Prior to joining GAM in 2020, he was Co-Head of EMEA Retail Sales and Head of UK Retail Business at BlackRock. He has over 20 years of experience in the Investment Management industry and has worked extensively with clients across the UK, Europe, Asia and the Middle East. Jeremy will be responsible for further developing our Global Distribution capability with an initial focus on Germany, Switzerland, Italy, the Nordics, Iberia and Latin America, Benelux and France.

Assets under management and advice

On 31 December 2023, our AuMA stood at £27,812 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional Accounts & Funds</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds & Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	10,456	300	0	9,673	0	483
Economic Advantage	6,978	447	0	6,352	0	179
Multi-Asset	4,459	0	0	4,309	150	0
Global Innovation	699	0	0	699	0	0
Cashflow Solution	1,753	539	0	1,099	109	6
Global Fundamental	3,236	437	1,115	1,647	0	37
Global Fixed Income	231	0	0	45	0	186
Total	27,812	1,723	1,115	23,824	259	891

AuMA as at 12 January 2024 were £27,221 million.

Flows

The net outflows over the Period were £1,664 million (2022: £632 million). A reconciliation of fund flows and AuMA over the Period is as follows:

	<u>Total</u>	<u>Institutional Accounts & Funds</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds & Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 October 2023	27,650	1,932	1,122	23,393	292	911
Net flows	(1,664)	(131)	(33)	(1,367)	(49)	(84)
Market and Investment performance	1,826	(78)	26	1,798	16	64
Closing AuMA - 31 December 2023	27,812	1,723	1,115	23,824	259	891

UK Retail Fund Performance (Quartile ranking)

	<u>Quartile ranking – Since Launch/Manag er Appointed</u>	<u>Quartile ranking - 5 year</u>	<u>Quartile ranking - 3 year</u>	<u>Quartile ranking - 1 year</u>	<u>Launch Date/ Manager Appointed</u>
Economic Advantage funds					
Liontrust UK Growth Fund	1	2	2	4	25/03/2009

Liontrust Special Situations Fund	1	2	3	3	10/11/2005
Liontrust UK Smaller Companies Fund	1	1	2	3	08/01/1998
Liontrust UK Micro Cap Fund	1	1	1	2	09/03/2016
Sustainable Future funds					
Liontrust SF Monthly Income Bond Fund	1	1	1	1	12/07/2010
Liontrust SF Managed Growth Fund	2	1	3	1	19/02/2001
Liontrust SF Corporate Bond Fund	1	2	2	1	20/08/2012
Liontrust SF Cautious Managed Fund	1	3	4	2	23/07/2014
Liontrust SF Defensive Managed Fund	1	2	4	2	23/07/2014
Liontrust SF European Growth Fund	3	4	4	4	19/02/2001
Liontrust SF Global Growth Fund	3	1	4	2	19/02/2001
Liontrust SF Managed Fund	1	1	4	1	19/02/2001
Liontrust UK Ethical Fund	3	4	4	4	01/12/2000
Liontrust SF UK Growth Fund	3	4	4	4	19/02/2001
Global Innovation funds					
Liontrust Global Dividend Fund	2	1	3	1	20/12/2012
Liontrust Global Innovation Fund	1	3	4	1	31/12/2001
Liontrust Global Technology Fund	2	2	1	1	15/12/2015
Global Fundamental Global Equity funds					
Liontrust Balanced Fund	1	1	3	1	31/12/1998
Liontrust China Fund	4	4	3	3	31/12/2004
Liontrust Emerging Market Fund	3	4	4	3	30/09/2008
Liontrust Global Smaller Companies Fund	1	2	4	1	01/07/2016
Liontrust Global Alpha Fund	1	1	4	1	31/12/2001
Liontrust India Fund	4	2	1	2	29/12/2006
Liontrust Japan Equity Fund	3	1	3	3	22/06/2015

Liontrust Latin America Fund	3	4	4	4	03/12/2007
Cashflow Solution funds					
Liontrust European Dynamic Fund	1	1	1	1	15/11/2006
Global Fixed Income funds					
Liontrust Strategic Bond Fund	3	3	3	2	08/05/2018
Global Fundamental funds					
Liontrust UK Equity Fund	1	3	3	1	27/03/2003
Liontrust UK Focus Fund	1	4	3	1	29/09/2003
Liontrust Income Fund	1	2	2	2	31/12/2002
Liontrust UK Equity Income Fund	2	4	4	3	19/12/2011
Liontrust US Opportunities Fund	2	2	4	3	31/12/2002
Edinburgh Investment Trust Plc	1		1	1	27/03/2020
Liontrust Global Equity Fund	1	1	3	1	30/06/2014
Liontrust Global Focus Fund	2	2	3	2	30/06/2014
Liontrust GF US Equity Fund	2	2	2	1	26/06/2014
Liontrust GF UK Equity Fund	4	4	3	1	03/03/2014
Liontrust GF International Equity Fund	4	-	4	4	17/12/2019

Source: Financial Express to 31 December 2023 as at 4 January 2024, bid-bid, total return, net of fees, based on primary share classes. Past performance is not a guide to future performance, investments can result in total loss of capital. The above funds are all UK authorised unit trusts, OEICs, Irish authorised OEICs (primary share class) or UK listed investment trusts. Liontrust Russia Fund is not included as it is currently suspended and in an IA sector that is not rankable (e.g., Specialist) so it would not be a fair comparison to make. The onshore and offshore Tortoise funds are not included as they are not in IA sectors. Edinburgh Investment Trust Plc uses the IT UK Equity Income sector.

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Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of Liontrust. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Liontrust's actual future financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. Liontrust undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Conduct Authority). Nothing in this announcement should be construed as a profit forecast or be relied upon as a guide to future performance.

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