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FOR IMMEDIATE RELEASE  
02 October 2020

**Stock Exchange Announcement**  
**LIONTRUST ASSET MANAGEMENT PLC**  
**Liontrust agrees to sell the Asia Income Team and Investment Team closures**

**Introduction**

Liontrust Asset Management Plc (“**Liontrust**” or the “**Company**”), the specialist independent fund management group, today announces that its indirect subsidiaries, Liontrust Investment Partners LLP and Liontrust Fund Partners LLP (together the “**Liontrust Sellers**”), have entered into a conditional agreement (the “**Agreement**”) to sell (the “**Sale**”) the Asia Income investment team (the “**Asia Income Team**”) to Somerset Capital Management LLP (“**Somerset**”).

Mark Williams, Carolyn Chan and Shashank Savla, the members of the Asia Income Team, will join Somerset. The Sale includes the right to manage the Liontrust Asia Income Fund (the “**Fund**”). The Liontrust GF Asia Income Fund is not part of the Sale and will be closed.

Liontrust also announces the closure of the European Income and Macro Thematic investment teams (“**Team Closures**”).

**Background to and reasons for the Sale and Team Closures**

Liontrust has enjoyed significant growth over the past few years and has added the Sustainable Investment, Global Fixed Income and Global Equity teams since 2017. The completion of the acquisition of the Architas UK Investment Business on 30 October 2020 will take Liontrust’s AuMA to more than £25 billion.

As a result of this rapid growth, we have been reviewing our fund ranges and evaluating where best to devote our resources and strategic focus over the next few years. This review coincided with Liontrust being approached by Somerset to acquire the Asia Income Team and the Asia Income Fund.

After consideration and discussions with Somerset and the Asia Income Team, the Directors of the Company decided that the Sale to Somerset, a specialist Emerging Markets and Asian equities fund management business, is in the best interests of the investors in the Fund, the Asia Income Team and Liontrust shareholders.

This review has also led to Liontrust deciding to close the European Income and Macro Thematic investment teams.

**Information on Asia Income Team**

The Asia Income Team’s assets under management and advice (“**AuMA**”) as at 30 September 2020 were £82 million<sup>1</sup>.

<sup>1</sup> Excludes the Liontrust GF Asia Income Fund (£14.7 million AuMA), which will be closed.

**Details of the Sale**

Following the closure of the Liontrust GF Asia Income Fund, which is expected to happen by the end of October 2020, the Asia Income Team will leave Liontrust and move to Somerset, at which point

Somerset will be appointed as sub-investment manager of the Fund, on normal commercial terms. On Completion, the Fund will move to Somerset and the sub-investment management agreement will terminate. The total consideration for the Sale will be an amount in cash of up to £2 million payable over 5 years.

The value of the gross assets being disposed by the Liontrust Sellers is nil. The profits attributable to the Asia Income Team for the year to 31 March 2020 were £0.2 million and we expect the Sale to have a neutral effect on earnings.

Completion is conditional upon, amongst other things, obtaining applicable regulatory approvals, and the Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Completion. Completion is expected to take place in the first quarter of 2021.

### **Details of the Team Closures**

As noted above, we have been reviewing our fund ranges and evaluating where best to devote resources and strategic focus over the next few years. This review has led to Liontrust deciding to close the European Income and Macro Thematic investment teams.

The AuMA of the two investment teams as at 30 September 2020 were:

<b>Team name</b>	<b>AuMA</b>
European Income	£111 million
Macro Thematic	£84 million
<b>Total</b>	<b>£195 million</b>

The Liontrust European Income and European Enhanced Income funds managed by the European Income team are to be managed by the Cashflow Solution team with immediate effect and will be merged into the Liontrust European Growth Fund.

The Liontrust Macro Equity Income Fund is to be managed with immediate effect by the Global Equity team and will be merged into the Liontrust Income Fund while the Liontrust Macro UK Growth Fund is to be managed with immediate effect by the Economic Advantage team and will be merged into the Liontrust UK Growth Fund.

These fund mergers are subject to regulatory and investor approval and we expect them to take place later this year.

The members of the European Income and Macro Thematic teams will leave Liontrust in due course.

### **Notice of Half Year End Trading Update**

Liontrust confirms that it will be releasing its half year end trading update for the six months ended 30 September 2020 on Wednesday, 7 October 2020.

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