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For immediate release

7 October 2020

**Stock Exchange Announcement
LIONTRUST ASSET MANAGEMENT PLC
Half Year End Trading Update and appointment of joint Corporate Broker**

Liontrust Asset Management Plc ("**Liontrust**", or the "**Company**"), the specialist independent fund management group, today issues its half year trading update for the six months ended 30 September 2020.

Liontrust also announces the appointment of Panmure Gordon (UK) Limited as joint corporate broker.

Highlights

- Net inflows of £777 million in the three months ended 30 September 2020 and £1,748 million for the six months ended 30 September 2020.
- Assets under management and advice ("**AuMA**") were £20.6 billion as at close of business on 30 September 2020, an increase of 28% since the start of the current financial year.
- The proposed acquisition of Architas Multi-Manager Limited ("**AMML**") and Architas Advisory Services Limited ("**AASL**", together "**Architas UK Investment Business**"), announced on 1 July 2020, will add £5.8 billion of AuMA (as at 31 August 2020) when the proposed acquisition completes. The approval for change in control of AMML and AASL granted by the Financial Conduct Authority and the shareholder vote passed on 30 September 2020 completed the requirements agreed in the sale and purchase agreement for the acquisition, so we expect completion to occur on the 30 October 2020.
- On 2 October 2020, Liontrust announced the sale of the Asia Income investment team and the closure of the European Income and Macro Thematic investment teams.

Commenting, John Ions, Chief Executive, said:

"Liontrust has delivered strong sales and fund performance over the past three months. This has taken net inflows over the past six months to £1.75 billion and our AuMA to £20.6 billion, which will rise to over £26 billion on completion of the acquisition of the Architas UK Investment Business at the end of October.

The strong momentum of the business over the past few years has continued through the Covid-19 crisis. This is testament to our fund management teams and their robust investment processes, strong relationships with clients, the power of the brand and how successfully everyone at Liontrust has adapted to the current environment. This is demonstrated by the clarity and speed of our communications since March, providing reassurance to and insights for our clients.

Liontrust has benefited from the focus the business has had over the past 10 years, on areas of investment where we have expertise and on what clients want. No industry or company can prosper if they do not put the client at the centre of its proposition.

The impact of this focus on clients has been shown by the growth in assets managed by our Sustainable Investment team since they joined Liontrust in April 2017, rising from £2.5 billion

to £7.5 billion. With an increasing number of people saving for their future, investors are demanding more from their investments in engaging companies and helping to deliver a cleaner, safer and healthier world for the future.

Our strength in this area is demonstrated by the fact that last week we held a virtual Sustainable Investment Conference which was watched live by around 450 wealth managers and advisers.

Liontrust's investment expertise was highlighted again when Anthony Cross and Julian Fosh were named jointly as Best Alpha Managers across all sectors at the FE Fundinfo Awards at the end of July and also won the Best Alpha Manager - UK Equities Award.

We have been reviewing our fund ranges as part of a strategic focus on where best to devote our resources over the next few years. This has led to Liontrust agreeing to the sale of the Asia Income Team and Fund to Somerset Capital Management and deciding to close the European Income and Macro Thematic investment teams.

I am positive about the outlook for both Liontrust and active management in general. Our industry can live up to its key role of deploying capital to enable the economy to grow even in the current challenging environment.

Liontrust can continue growing through the proven capability of our investment teams, strong sales and marketing and excellent communications with clients."

Assets under management and advice

On 30 September 2020, our AuMA stood at £20,598 million and were broken down by type and process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>Offshore Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Economic Advantage	7,856	252	7,408	-	196
Sustainable Investment	7,466	45	6,914	-	507
Global Equity	2,491	195	2,296	-	-
Cashflow Solution	1,067	678	338	-	51
Multi-Asset	963	-	-	963	-
Global Fixed Income	755	-	332	-	423
Total	20,598	1,170	17,288	963	1,177

Note: Asia Income team AuMA is excluded as the investment team and funds are in the process of being transferred to Somerset Capital Management LLP or being closed. AuMA for the European Income team is included in Cashflow Solution investment team AuMA and Macro Thematic team AuMA is included in Global Equity investment team and Economic Advantage investment team AuMA.

Flows

The net inflows over the three months to 30 September 2020 are £777 million (2019: £642 million). A reconciliation of fund flows and AuMA over the three months to 30 September 2020 is as follows:

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>Offshore Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 July 2020	19,328	1,076	16,201	934	1,117
Net flows	777	51	648	22	56

Market and Investment performance	590	43	521	7	19
Acquisition/(Disposal) of AuMA ¹	(97)	-	(82)	-	(15)
Closing AuMA - 30 September 2020	20,598	1,170	17,288	963	1,177

The net inflows over the six months to 30 September 2020 are £1,748 million (2019: £1,367 million). A reconciliation of fund flows and AuMA over the six months to 30 September 2020 is as follows:

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>Multi-Asset</u>	<u>Offshore</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 April 2020	16,078	988	13,275	840	975
Net flows	1,748	50	1,607	28	63
Market and Investment performance	2,869	132	2,488	95	154
Acquisition/(Disposal) of AuMA ¹	(97)	-	(82)	-	(15)
Closing AuMA - 30 September 2020	20,598	1,170	17,288	963	1,177

¹ The sale of the Asia Income investment team was announced on 2 October 2020 and is expected to complete in the first quarter of 2021.

UK Retail Fund Performance (Quartile ranking)

	Quartile ranking – Since Launch/Manager Appointed	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Launch Date/ Manager Appointed
Economic Advantage funds					
Liontrust UK Growth Fund	1	1	1	2	25/03/2009
Liontrust Special Situations Fund	1	1	1	1	10/11/2005
Liontrust UK Smaller Companies Fund	1	1	1	1	08/01/1998
Liontrust UK Micro Cap Fund	1	-	1	1	09/03/2016
Sustainable Future funds					
Liontrust Monthly Income Bond Fund	2	2	4	3	12/07/2010
Liontrust SF Managed Growth Fund	1	1	1	1	19/02/2001
Liontrust SF Corporate Bond Fund	1	2	3	2	20/08/2012
Liontrust SF Cautious Managed Fund	1	1	1	1	23/07/2014
Liontrust SF Defensive Managed Fund	1	1	1	1	23/07/2014
Liontrust SF European Growth Fund	1	1	1	1	19/02/2001

Liontrust SF Global Growth Fund	3	1	1	1	19/02/2001
Liontrust SF Managed Fund	1	1	1	1	19/02/2001
Liontrust UK Ethical Fund	2	1	1	1	01/12/2000
Liontrust SF UK Growth Fund	2	1	1	1	19/02/2001
Global Equity funds²					
Liontrust Balanced Fund	1	1	1	1	31/12/1998
Liontrust China Fund	4	3	3	3	31/12/2004
Liontrust Emerging Market Fund	3	2	3	3	30/09/2008
Liontrust European Opportunities Fund	2	4	4	4	29/11/2002
Liontrust Global Smaller Companies Fund	1	1	1	1	01/07/2016
Liontrust Global Alpha Fund	1	1	1	1	31/12/2001
Liontrust Global Dividend Fund	1	1	1	1	20/12/2012
Liontrust Global Equity Fund	1	1	1	1	31/12/2001
Liontrust Global Technology Fund	2	-	1	2	15/12/2015
Liontrust Income Fund	1	1	1	1	31/12/2002
Liontrust Japan Equity Fund	2	2	3	2	22/06/2015
Liontrust Japan Opportunities Fund	1	4	4	4	30/09/2002
Liontrust US Income Fund	4	3	3	4	30/09/2010
Liontrust US Opportunities Fund	1	2	1	2	31/12/2002
Cashflow Solution funds					
Liontrust European Growth Fund	1	2	3	2	15/11/2006
Liontrust Global Income Fund	4	4	4	4	03/07/2013

Source: Financial Express to 30 September 2020 as at 5 October 2020, bid-bid, total return, net of fees, based on primary share classes. The Liontrust UK Mid Cap Fund, Liontrust UK Opportunities Fund, Liontrust Asia Income Fund and funds previously managed by the European Income and Macro Thematic investment teams are excluded. 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 or UK authorised ICVCs (primary share class).

² Liontrust Latin America Fund, Liontrust Russia Fund and Liontrust India Fund are not included as they are in IA sectors that are not rankable (e.g. Specialist and Unclassified) as it would not be a fair comparison to make.

Appointment of joint Corporate Broker

Liontrust also announces that it has appointed Panmure Gordon (UK) Limited (“PG”) as its Joint Corporate Broker, alongside Nplus1 Singer Advisory LLP, and replacing Numis Securities Limited, with immediate effect.

Notice of Half Year Results Announcement

Liontrust confirms that it will be announcing its half year results for the six months ended 30 September 2020 on Wednesday, 25 November 2020.

For further information please contact:

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

John Ions

Vinay Abrol

Simon Hildrey: Chief Marketing Officer

David Boyle: Head of Corporate Development

N+1 Singer Advisory LLP (Tel: 020 7496 3000)

Corporate Broking: Tom Salvesen

Panmure Gordon (Tel: 020 7886 2500)

Corporate Advisory: Stephen Howard

Corporate Broking: Charles Leigh-Pemberton

Forward Looking Statements

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

Other information

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