

7 December 2021

### Liontrust to acquire Majedie Asset Management

It has been announced today that Liontrust has agreed to acquire Majedie. This is for an initial consideration of £80 million (including regulatory capital) plus up to £40 million for excess NAV and deferred consideration.

#### Highlights

- The Majedie Fund Management Team will remain unchanged under James de Uphaug and will continue to manage their current funds and portfolios using their successful investment process.
- Rob Harris, Chief Executive Officer of Majedie, will join Liontrust as Head of Global Institutional Business.
- Liontrust's pro forma AuMA will increase by £5.8 billion to over £42.3 billion<sup>1</sup> and significantly boost the company's existing institutional proposition.
- The Liontrust brand will be used for all Majedie's UK, US, Global and International equity funds, post completion.
- Liontrust and Majedie believe there is a very strong cultural alignment between the two asset managers.

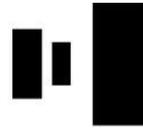
Majedie's highly rated and experienced institutional fund management team will be joining Liontrust when the acquisition is completed in April 2022. On completion, the team will be renamed the Liontrust Global Fundamental team and continue to be headed by James de Uphaug.

There will be no change to the team's existing high conviction, tried and tested investment process that will continue to be applied to the management of Majedie's current funds, portfolios and investment trust mandates. The Liontrust brand will be used for all Majedie's UK, US, Global and International equity funds.

The proposed acquisition will significantly boost Liontrust's existing institutional proposition and enable an acceleration in growth in this key segment of the market through increasing our scale, distribution and client base. Rob Harris, Chief Executive Officer of Majedie, will join Liontrust as Head of Global Institutional Business.

Majedie's clients will benefit from the enhanced resources of Liontrust. The institutional pedigree and focus of Majedie will strengthen Liontrust's client service to the institutional market. Combining Majedie's investment funds with Liontrust's strong sales, marketing and brand among wealth managers and financial advisers is expected to boost further our combined position in this market.

**John Ions, Chief Executive of Liontrust**, said: "Majedie is an important acquisition for Liontrust because of its strong presence and reputation in the institutional market. Liontrust has been increasing our number of institutional clients and the purchase of Majedie will hasten this expansion by enhancing our investment capability and client service credentials.



“We have been very impressed by the Majedie investment team. They are an experienced team with a robust investment process that is reflected in their excellent long-term performance. This is demonstrated by the quality of Majedie’s institutional mandates and the fact they were appointed by The Edinburgh Investment Trust in 2020.

“Majedie has strong client relationships that have been built up over many years and an impressive quality of client service that will reinforce our own.

“Given the growing demand from institutional investors for global equity managers, we believe we can expand this client base further for the Majedie investment team, as well as take advantage of Majedie’s institutional expertise.”

**Rob Harris, Chief Executive Officer of Majedie**, said: "This is an exciting day for everyone at Majedie and for our clients. We have worked hard to build an enviable performance track record spanning almost 20 years, and the acquisition by Liontrust provides a compelling strategic and cultural fit, with a deeply ingrained focus by both firms on rigorous investment processes, a commitment to responsible capitalism and first-class client service.

“Our strength in the institutional market, combined with Liontrust’s impressive sales and marketing capabilities, will enhance distribution for our investment team and offer a resilient, long-term proposition for our clients. Together, we will offer a fully resourced, best of breed fund management capability which is true to our heritage and ready to embrace the future with its myriad challenges and opportunities.

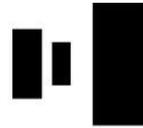
“It was very important that our existing clients would be unaffected through the management of their investments and the service they receive. This is being delivered, with no changes to the Majedie investment team who will continue managing accounts and funds to the same investment process as before the acquisition.

“We thank all of our clients for their support and confidence in Majedie over the past two decades. We are now focused on ensuring there is a seamless transition to Liontrust over the next few months and a strong foundation from which to continue to deliver for clients over the years ahead.”

**James de Uphaugh, Chairman and Chief Investment Officer of Majedie Asset Management**, said: “Since Majedie launched almost 20 years ago, it’s been an absolute privilege to invest on behalf of our clients and we’re proud to have notched up some excellent performance. But investing is all about looking to the future, and our coming together with Liontrust means putting ourselves on the strongest footing to continue unearthing money-making ideas for clients.

“The consistency of our flexible investment process, our responsible capitalism signature and culture of alignment combined with the wider resources of Liontrust makes me confident that we will continue to deliver a compelling value proposition for all our clients for years to come.”

<sup>1</sup>Liontrust’s AuMA as at close of business on 26 November 2021 was £36.5 billion. Majedie AuMA as at close of business on 30 November 2021 was £5.8 billion.



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**Notes to editors:**

[Liontrust Asset Management](#), which was launched in 1995, is a specialist fund management group with shares quoted on the London Stock Exchange with a premium listing and is in the FTSE250 index. Liontrust has £36.5 billion in AuMA (as at 26 November 2021).

[Majedie Asset Management](#), established in 2002, is an independent investment boutique that actively manages equities for institutional investors, wealth managers and endowments across a range of UK, US, Global and International strategies.