

# Liontrust Asset Management PLC

## Trading Update

October 2024





# OUR PURPOSE

To help clients enjoy a better financial future through the power of active management and distinct investment processes



## COURAGE

- Liontrust does not follow the herd and has the courage to have independence of thought
- The business has the courage to do the right thing, make decisions and be nimble
- Liontrust has the courage to take an active and engaged approach to investing, clients, staff and society



## POWER

- Liontrust believes in the power of promoting diversity and inclusion across the business, bringing diverse and inclusive thinking and approaches to our purpose
- We seek to empower our staff to fulfil their potential and foster an environment in which everyone is engaged and encouraged to actively participate in the business
- Liontrust benefits from the power of being dynamic and ambitious, promoting positivity and adaptability to change



## PRIDE

- We take pride in seeking to act in the best interests of clients and delivering good customer outcomes at all times
- Our staff are responsible for upholding the highest standards of integrity, taking pride in being trustworthy and transparent while making decisions with a clear sense of fairness
- Everyone takes pride in being responsible for supporting each other, collaborating, treating each other with dignity and respect, and being open-minded to new ideas, challenge and debate

## Highlights

### Net flows

**£(2.1)bn**

6 months to 30  
September 2024

### AuMA

**£26.0bn**

As at 30 September  
2024

### Adjusted profit before tax

**£67.4m**

12 months to  
31 March 2024

### Strong capital position

**£79.1m**

Surplus capital as at  
31 March 2024

### Full Year Dividend maintained

**72.0p**

Second Interim  
Dividend of 50p  
payable on 9  
August 2024

Source: Liontrust Asset Management, September 2024. This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs.

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

- Challenging period for active asset management
- Liontrust's investment bias has been impacted by negative sentiment towards:
  - Quality growth
  - UK equities
  - Mid and small caps
- Shows the importance of diversity of investment styles and asset classes
- We see attractive valuations now, such as for stocks in aggregate held by the Economic Advantage and Sustainable Investment teams
- Focus on distribution, product development and operational infrastructure to ensure Liontrust is positioned to take advantage of change in sentiment
- We have seen substantial flows into the European Dynamic Fund – AuMA increased from £747 million as at 31 March 2023 to more than £1.6 billion as at 30 September 2024

- The investment focus of Liontrust – long-term active management with distinctive processes – remains as relevant as ever and are the foundations for future growth
- Our four **strategic objectives** will also be drivers of future growth:



**Continue to enhance the client experience and outcomes**



**Further broaden distribution and the client base**

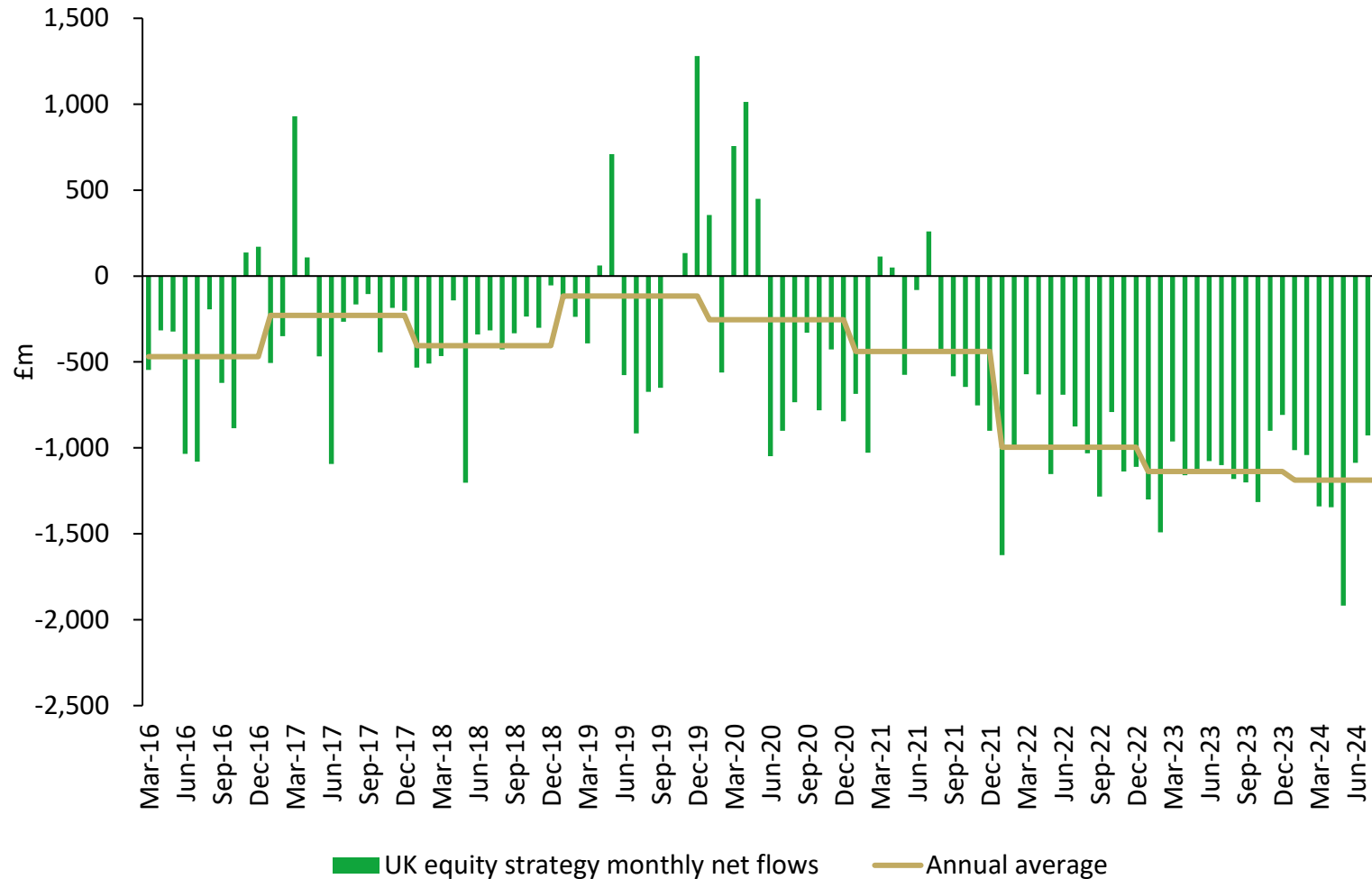


**Diversify the product range and investment offering**



**Strengthen our technological, data and digital capability**

# UK equity flows (industry)



- Includes UK All Companies, UK Equity and UK Smaller Companies IA sector funds
- 37 months of consecutive outflows
- 87 months of outflows out of the last 102 (since March 2016)
- Average £1.2bn of outflows each month in 2024 to 31 August 2024

Source: Investment Association, IA sector UK monthly net sales, 31.08.24



Financial performance





- **Strong capital position** with surplus capital of £79.1 million as at 31 March 2024 (£86.5 million as at 31 March 2023)
- **Gross Profit** £186.1 million (31 March 2023: £229.8 million) down 19%. Excluding performance fees, gross profit was £175.7 million (31 March 2023: £211.3 million) down 17%
- **Adjusted PBT** of £67.4 million (31 March 2023: £87.1 million) down 23%<sup>1</sup>
- **Adjusted diluted EPS** of 79.2p (31 March 2023: 109.8p) down 28%<sup>2</sup>
- **Adjusted operating margin** of 35.5% (31 March 2023: 37.7%)
- **Revenue margin** of 0.67% on Average AuMA of £28.3 billion (31 March 2023: 0.68% on Average AuMA of £33.8 billion). Excluding performance fees revenue margin of 0.62% (31 March 2023: 0.62%)
- **Non-cash Impairment charge** of £37.1 million to intangible assets and goodwill: Architas intangible (£7.3 million); Majedie intangible (£23.4million) and goodwill (£6.4 million)
- **Second interim dividend** of 50.0 pence per share (2023: 50.0 pence) payable on 9 August 2024

<sup>1</sup> Statutory loss before tax of £0.6m (31 March 2023 PBT: £49.3m).

<sup>2</sup> Diluted EPS (5.46)p (31 March 2023: 61.21p).

This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs.

# Reconciliation of adjusted profit to profit before tax | Year ended 31 March 2024

	31 Mar 2024 £'000	31 Mar 2023 £'000	Change
(Loss) / Profit before tax	(579)	49,301	
Write back of Majedie acquisition provision	-	(1,848)	
Severance compensation and staff reorganisation costs	3,198	3,995	(20%)
Professional services <sup>1</sup>	15,652	8,026	95%
Intangible asset amortisation	12,094	14,793	(18%)
Intangible asset and goodwill impairment <sup>2</sup>	37,065	12,816	189%
<b>Adjustments</b>	<b>68,009</b>	<b>37,782</b>	
<b>Adjusted profit before tax</b>	<b>67,430</b>	<b>87,083</b>	<b>(23%)</b>

<sup>1</sup> Includes acquisition related and restructuring costs for Neptune, Architas, Majedie (£0.6m (2023: £5.9m)), GAM (£9.5m (2023: £1.5m)) and Other costs relating to target operating model restructure (£5.6m (2023: £0.6m)).

<sup>2</sup> Intangible asset and goodwill impairment attributable to Majedie is £29.8 million, and attributable to Architas is £7.3 million.

This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs.

# Income statement (adjusted)

	31 Mar 2024 £'000	31 Mar 2023 £'000	Change
Revenue excluding performance fees	187,480	224,855	(17%)
Cost of sales	(11,828)	(13,569)	(13%)
Gross profit excluding performance fees	175,652	211,286	(17%)
Performance fees	10,409	18,484	(44%)
<b>Gross profit</b>	<b>186,061</b>	<b>229,770</b>	<b>(19%)</b>
<b>Net gains/(loss) on financial assets</b>	<b>1,022</b>	<b>2,466</b>	
Write back of Majedie acquisition provision	-	(1,848)	
Staff costs (member & employee)	(79,149)	(102,534)	(23%)
Depreciation	(1,975)	(3,884)	49%
Other administration expenses <sup>1</sup>	(39,866)	(37,245)	(7%)
<b>Total administration expenses</b>	<b>(120,990)</b>	<b>(143,663)</b>	<b>(16%)</b>
Adjusted operating profit	66,093	86,275	(23%)
Interest income	1,337	358	
<b>Adjusted profit before tax</b>	<b>67,430</b>	<b>87,083</b>	<b>(23%)</b>
<b>Adjusted diluted EPS</b>	<b>79.15</b>	<b>109.78</b>	<b>(28%)</b>
<b>Adjusted diluted EPS (excluding performance fees)</b>	<b>74.81</b>	<b>100.98</b>	<b>(26%)</b>
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
<b>Average AuMA (£m)</b>	<b>28,330</b>	<b>33,815</b>	<b>34,675</b>
Adjusted Operating Margin	35.5%	37.7%	41.7%
Compensation ratio	42.5%	44.6%	44.7%
Revenue Margin	0.620%	0.625%	0.631%

This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs.

<sup>1</sup>Other administration expense includes lease liability interest expense of £67k for FY2024 and £83k for 30 Sept 2023

## Regulatory Capital

➤ The updated capital position for the Group is shown below:

£m	Mar-24	Mar-23
<b>Capital after regulatory deductions<sup>1</sup></b>	101.9	113.3
Regulatory Capital Requirement <sup>2,3</sup>	22.8	26.8
<b>Surplus Capital</b>	<b>79.1</b>	<b>86.5</b>
Foreseeable Dividends <sup>4</sup>	(31.9)	(32.1)
<b>Surplus Capital after foreseeable dividends</b>	<b>47.2</b>	<b>54.4</b>

Note, the capital position for the Group as at 31 March 2024 (audited) includes the impairment of the intangible assets and goodwill.

<sup>1</sup> Group Capital minus own shares, intangibles and goodwill adjusted for deferred tax liabilities

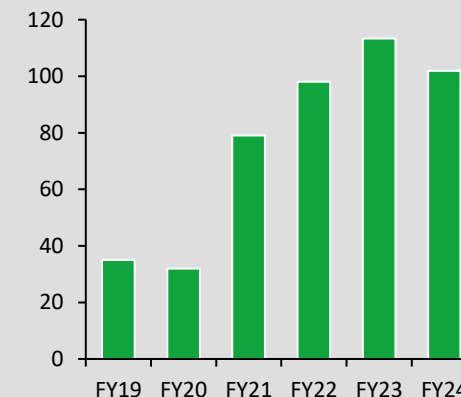
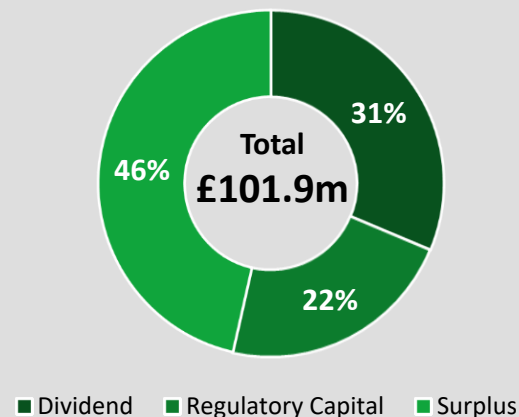
<sup>2</sup> For the financial year ended 31 March 2024, the Group Capital requirement calculated per MiFIDPRU is estimated and will be finalised as part of the September 2024 ICARA process

<sup>3</sup> For the financial year ended 31 March 2023, the Group Capital requirement calculated per MiFIDPRU as part of the September 2023 ICARA process

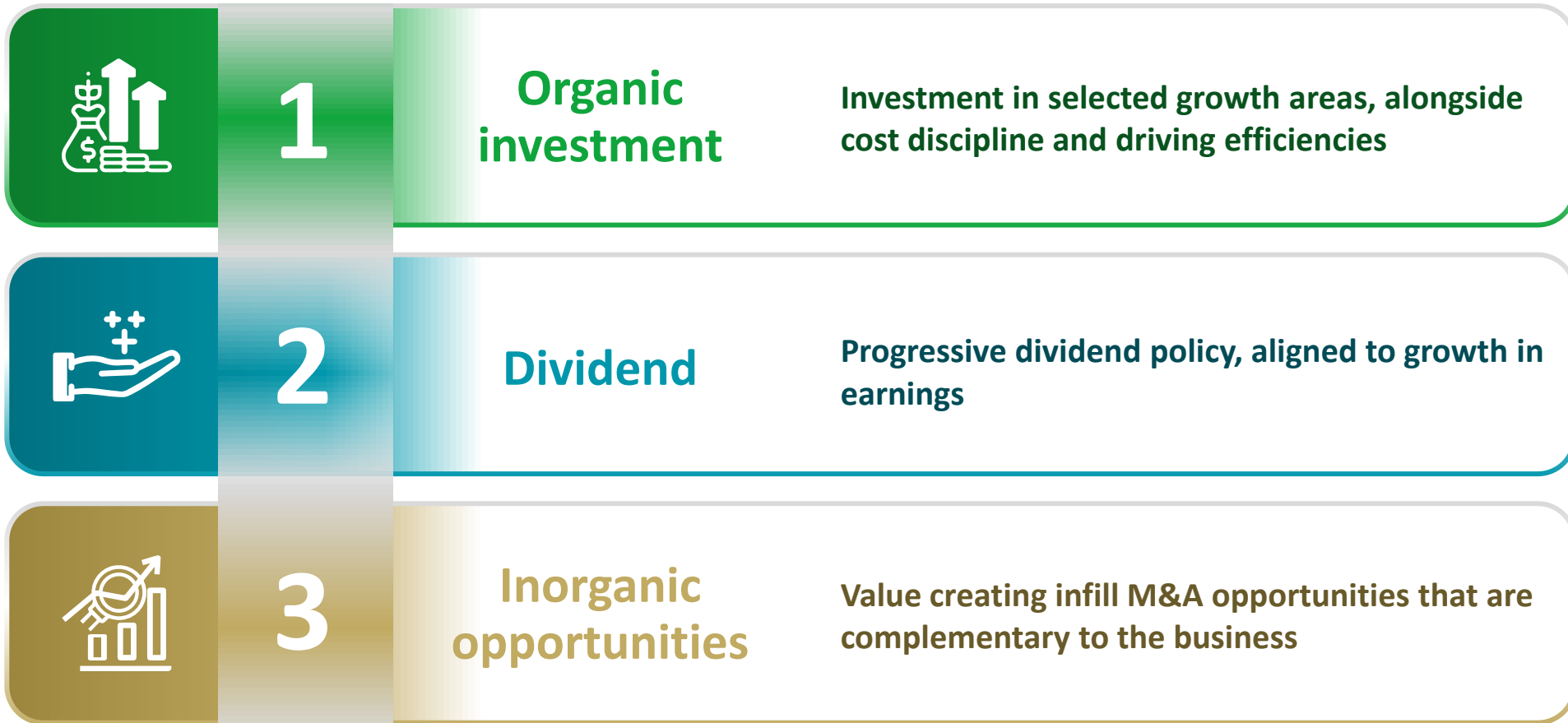
<sup>4</sup> The Second interim dividend of 50.0 pence per share paid or to be paid in August following the financial year end

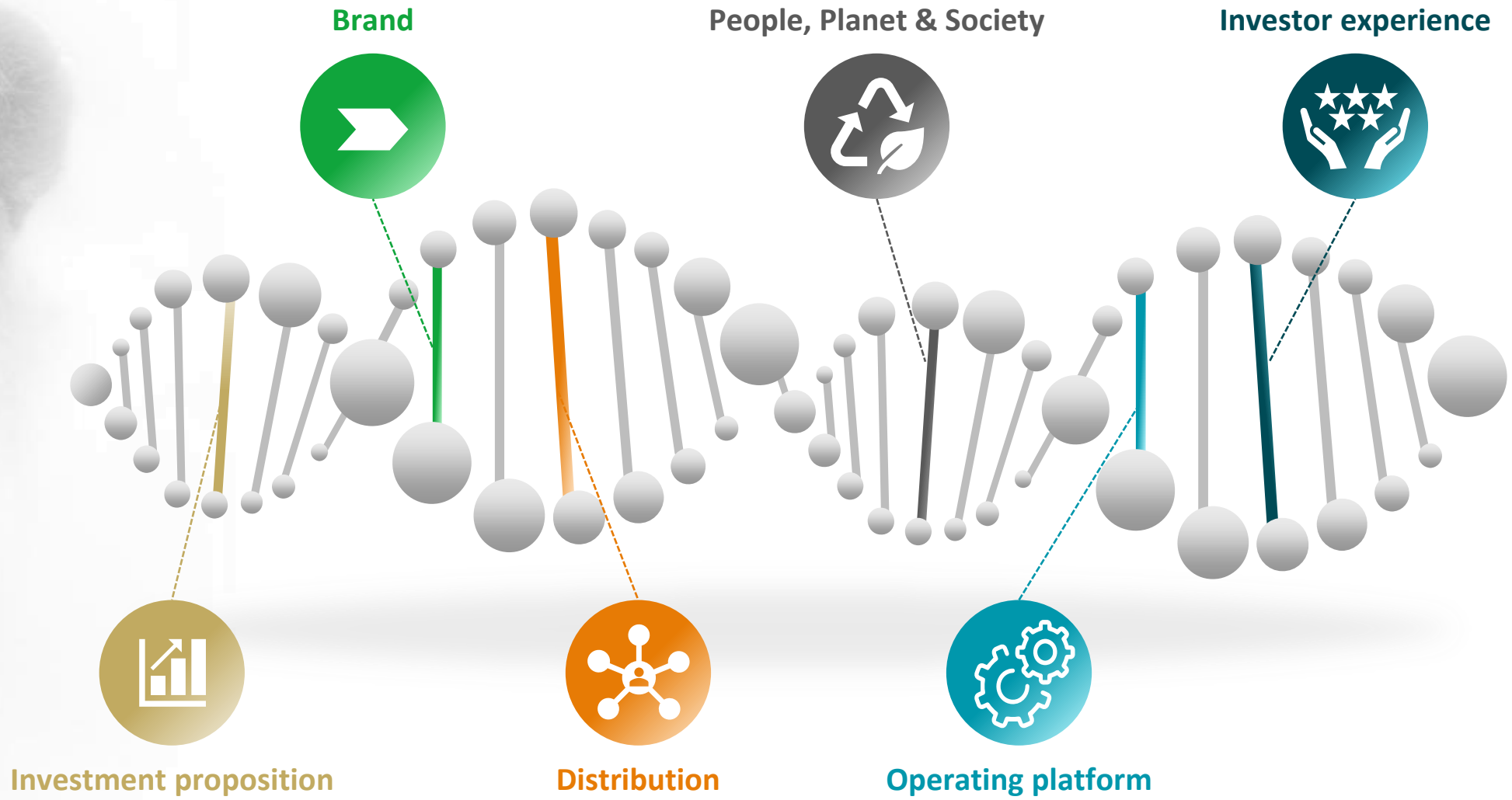
The ICARA process included a review of the capital calculation shown left. The Group had previously not adjusted the intangibles for related deferred tax liabilities as part of the capital calculation believing it was more prudent not to do so, however the review suggested it was market practice to deduct them and so we have now done so.

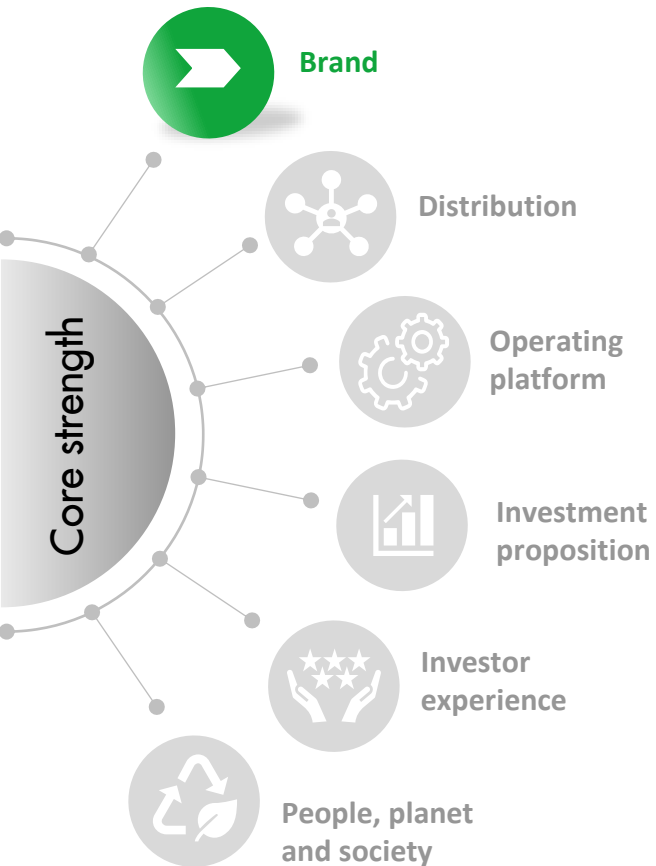
Capital after regulatory deductions £m (Mar 2024)



Maintain appropriate net cash balance:

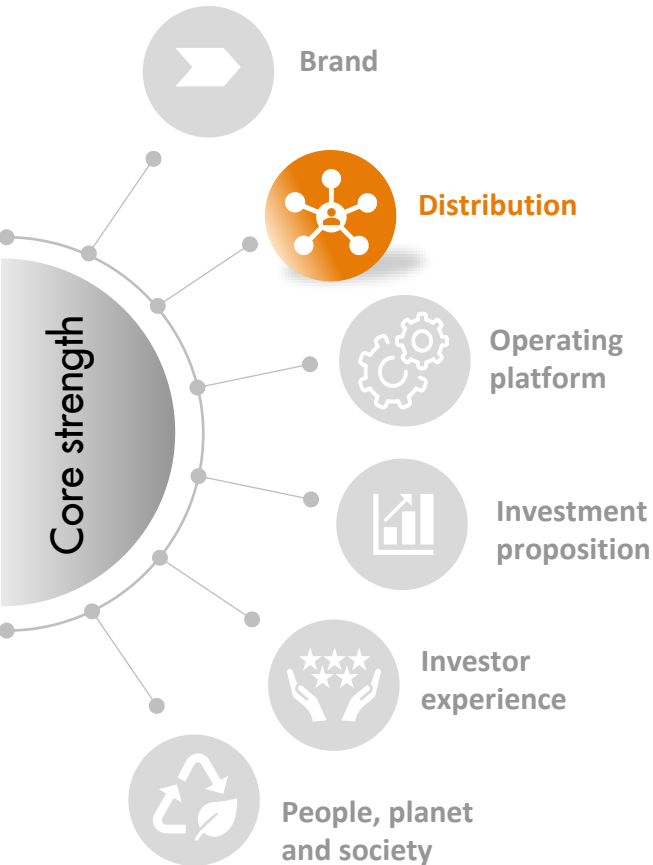






- Liontrust ranks 2<sup>nd</sup> among financial advisers for brand familiarity and 4<sup>th</sup> among DFMs<sup>1</sup>
- Liontrust Global Technology has the 3<sup>rd</sup> highest recall and attribution among DFMs and financial advisers<sup>1</sup>
- Liontrust is perceived as the leading asset manager for sustainable investment among DFMs and retail investors and is 2<sup>nd</sup> among financial advisers<sup>1</sup>
- Liontrust is perceived as the second-best manager for UK equities among wealth managers and financial advisers<sup>1</sup>
- European Dynamic Fund won Best Europe ex-UK Fund at the Fund Manager of the Year Awards for the 3<sup>rd</sup> year running
- Fund manager videos were watched 98,000 times from the start of May to the end of August this year





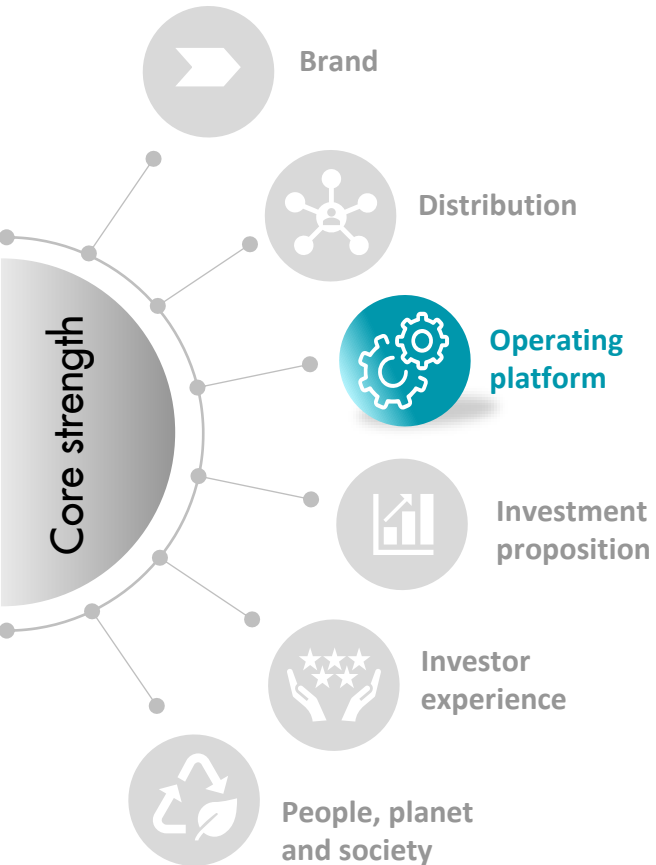
## Market-leading UK Wholesale distribution

- 3 London Sales Managers
- 6 Regional Sales Managers
- 2 Strategic Partners Sales Managers
- **New hires**; Sophie Andrews, Kyle Barwell and Gary Higgs
- **382** clients attended **Sustainable Managed & Global Innovation roadshow** (April-June)
- **1,180** clients attending **Multi-Asset** presentations
- **417** clients registered for the **Liontrust Investment Conference** - The Science Museum
- **150** discretionary clients attending bespoke fund manager lunches this autumn
- **65** CIO's and gatekeepers attending our **House of Commons Presentation**

## Expanding European and International distribution

- **New hire** Jeremy Roberts appointed Global Head of Distribution (ex-UK)
- **New hire** Michael Buchholz recruited as Head of Distribution for Germany and Austria
- **New branch office** opened in Frankfurt
- **7** Sales Managers and **3** support staff
- Dedicated Sales Managers covering; Benelux and Nordics, Spain, Germany and Austria, Italy, and Switzerland
- Increased distribution in South America





## Efficient & scalable platform to support strategic growth objectives

- Centralised operations supporting fund teams
- Remuneration approach linked to fund performance
- Lean internal operations team
- Single outsourced global fund administrator (BNY)



## Further enhancements to operational infrastructure

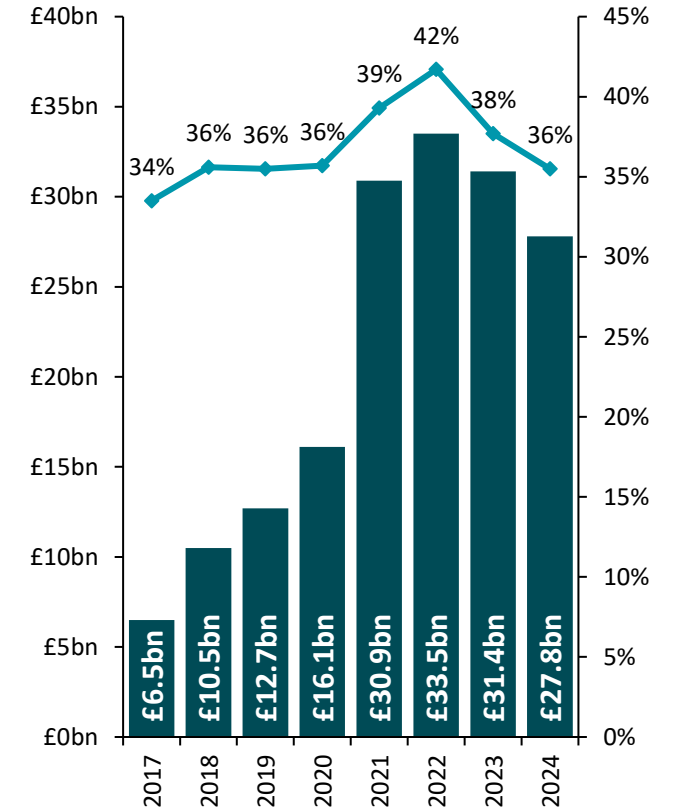
- Implementing a new portfolio management system
- New research management system implemented
- Deepening relationship with BNY



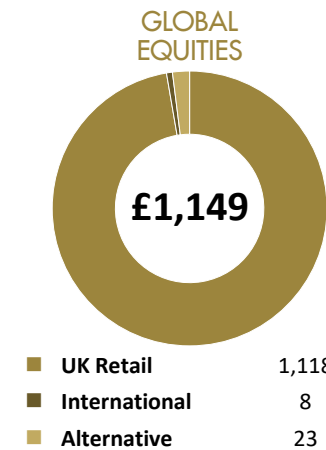
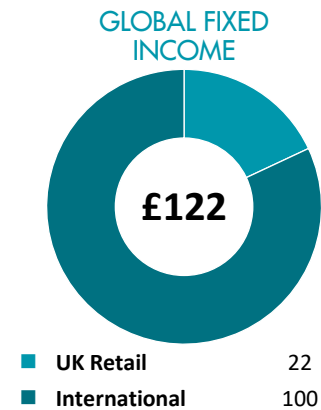
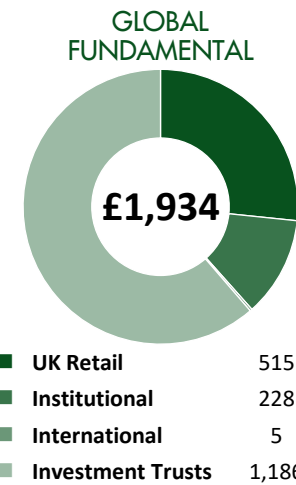
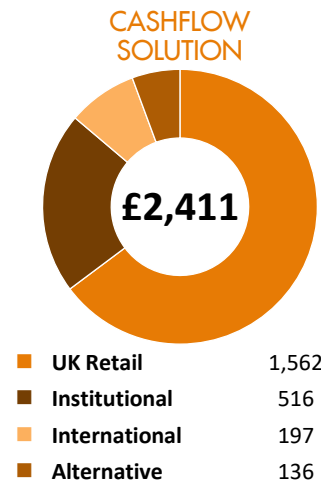
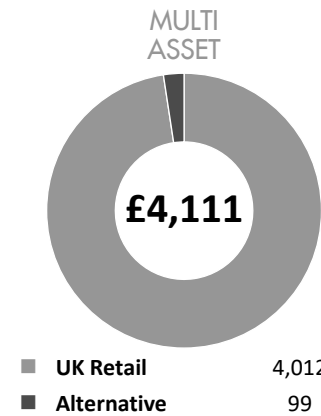
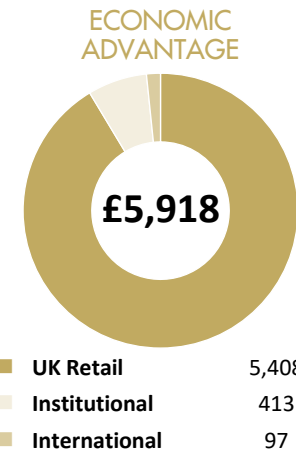
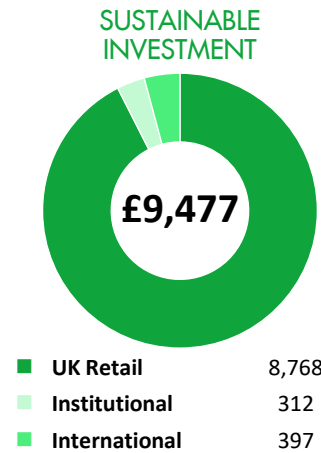
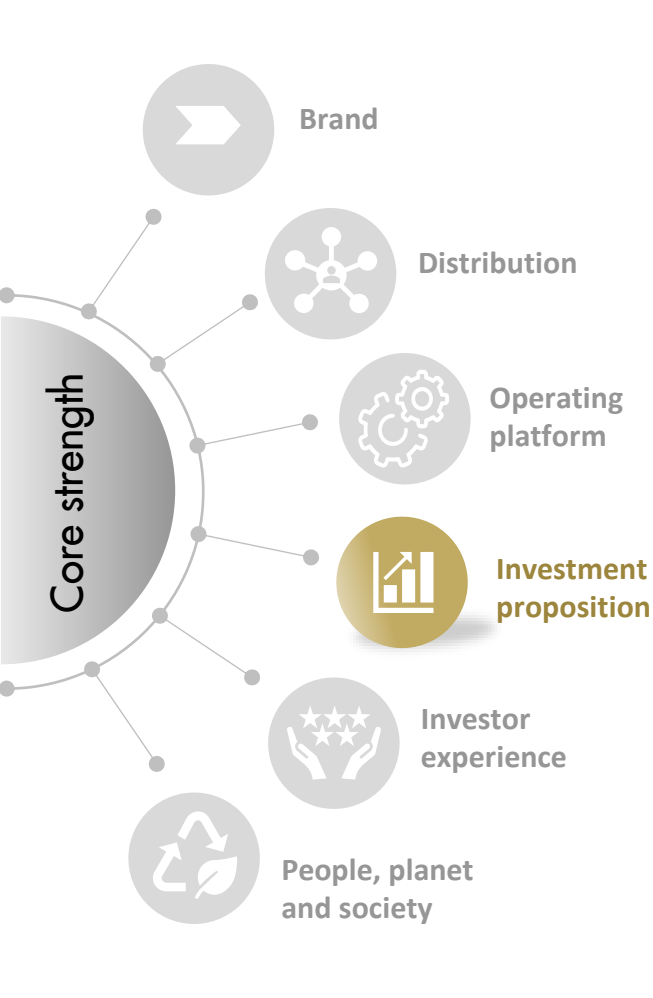
## Platform to continue scaling effectively

- Operational gearing inherent in the business model, provides further margin expansion opportunities

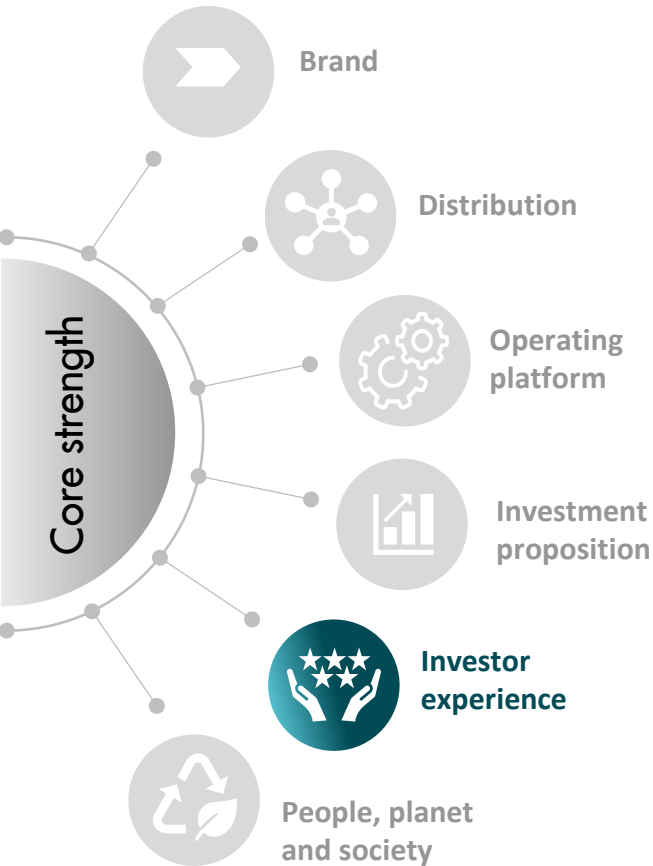
## Operating margin and AuMA



Source: Liontrust's annual reports – Operating Margin



Source: Liontrust Asset Management PLC, October 2024. Data as at 30.09.24. AuMA has been reallocated to show the funds/portfolios that moved to Mark Hawtin's new Global Equities team effective May 2024. AuMA: Assets under management and advice. Figures subject to rounding



We aim to provide our investors with exceptional service, support and communications, striving to be as transparent as possible

### Clear communication

- Dedicated regional salespeople
- Clear investment processes
- Digital and in-person events
- Personalised digital communications
- Bespoke customer journeys



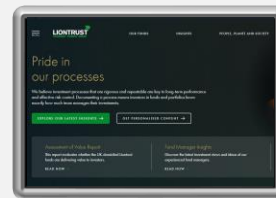
### Thought leadership



Investment views, fund updates, educational content

### Website

- 94% of retail investors find information extremely or fairly easily<sup>1</sup>
- Continually enhancing digital communications
- Preference Centre updates led to 77% increase in visits and 165% in sign-ups



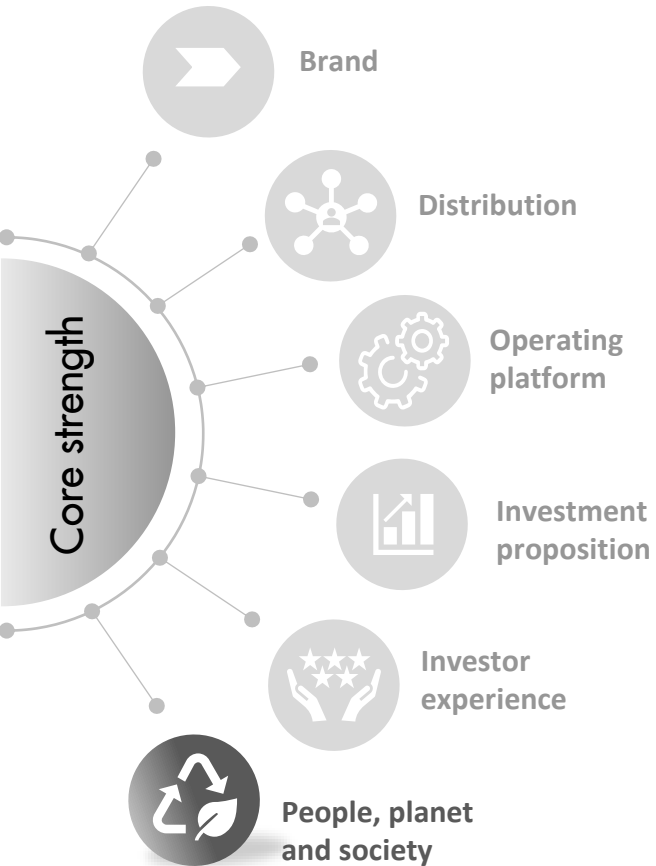
Best Website at the Investment Marketing and Innovation Awards in July 2023

### Assessment of Value

- 2023 AoV 72% of retail investors were satisfied by the service they received
- Of those who contact client services, 82% were satisfied with the service they received



Source: Liontrust; <sup>1</sup> Research in Finance, October 2023



## Our role in society

- Asset managers provide capital to enable businesses to grow
- Help investors to achieve their financial objectives
- Enable investors to enjoy a better financial future

## Being a responsible PLC

- Net Zero Asset Managers’ initiative signatory
- Conservation and Financial Education
- Liontrust Foundation – social mobility and bio-diversity

## Our people – diversity, equity and inclusion

- Attract and develop talent
- Heads of Department have been at Liontrust an average of 8.5 years
- 56% employees have been with Liontrust 5 years or more
- 83% positive overall views on Liontrust from employees

## Responsible Capitalism

- Working with 20 organisations
- Voting and engagement framework for all 8 Liontrust investment teams

## People, Planet and Society



**A responsible investor**  
Liontrust recognises that environmental, social and governance (ESG) potentially has a material impact on the future success of our investments and on the returns generated by businesses. We continue to develop our responsible investment activities across all our fund management teams.



**Climate change and the environment**  
We believe climate change will be a defining driver of the global economy, society and financial markets in the future, and that investors will be unable to avoid the impacts of this.



**Diversity and inclusion**  
Liontrust believes that a diverse workforce promotes innovation and growth through independent thinking and new ideas, as well as engaging existing and prospective employees, partners and clients.



**Good corporate citizen**  
We seek to be a responsible company and are committed to contributing to and benefiting the wider society.

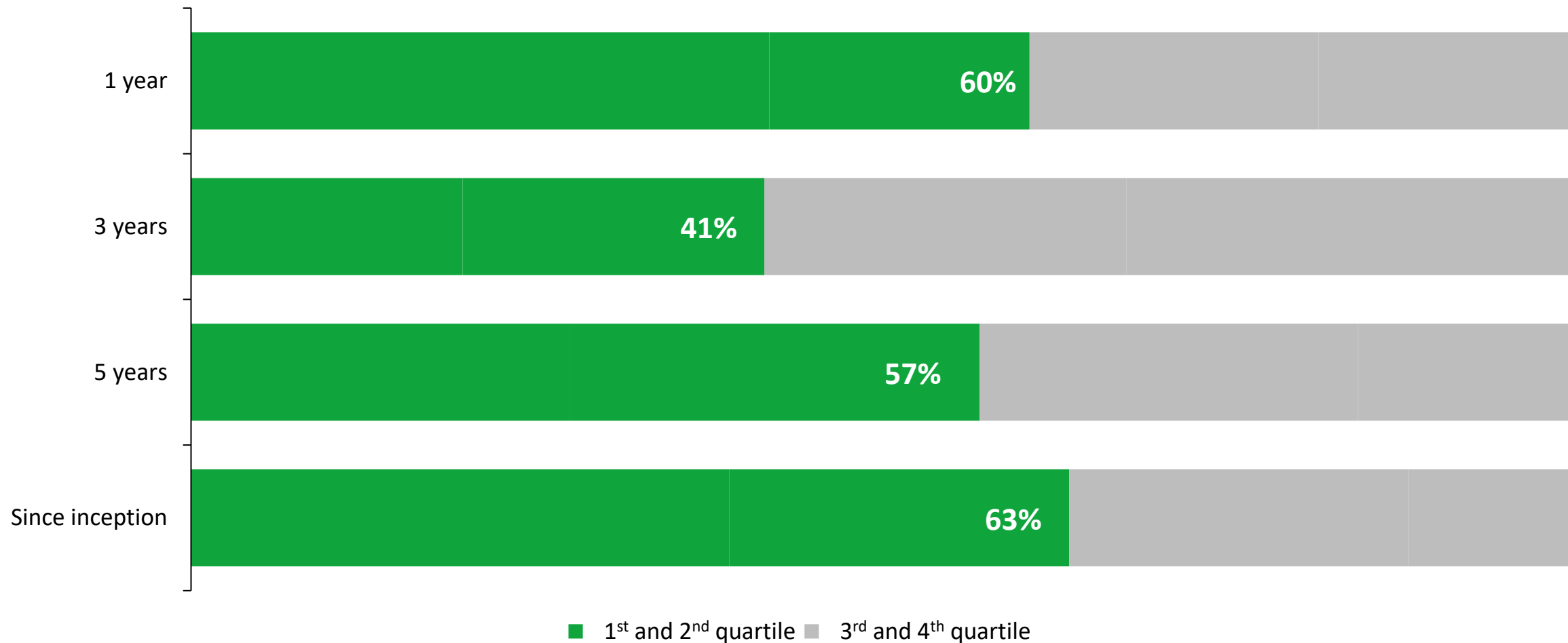


**Human rights**  
Liontrust’s policies are consistent with internationally recognised human rights principles such as the UN Global Compact. We comply with applicable human rights legislation in the countries where we operate.



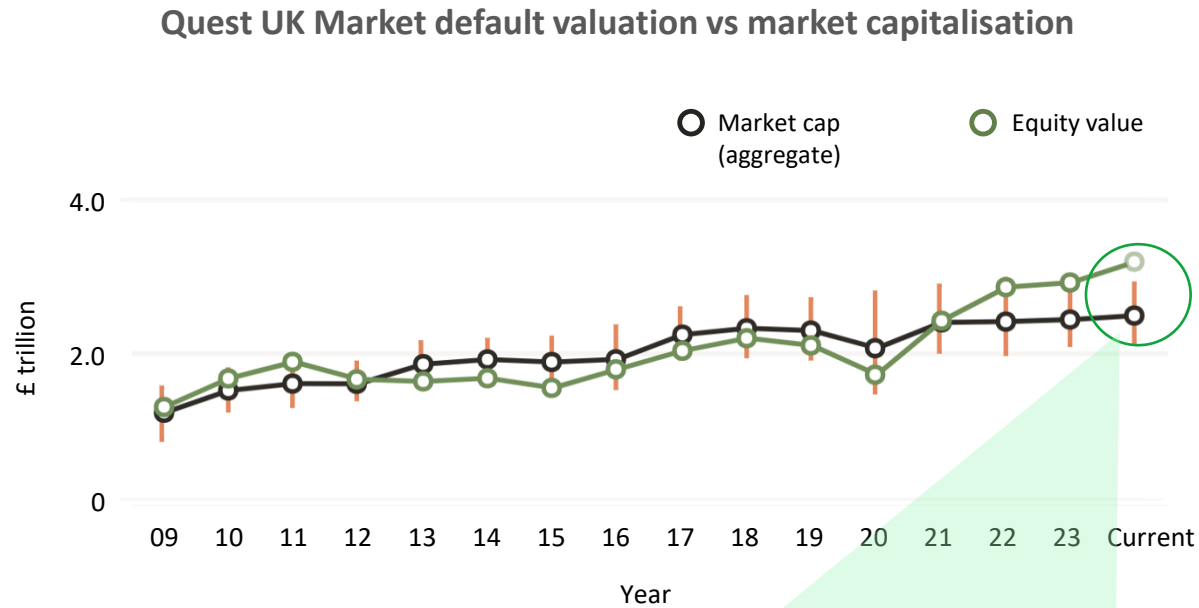
**People**  
Liontrust’s assets are our people. We pride ourselves on the quality of our people’s knowledge and ability and therefore their positive impact on clients, investors and stakeholders.

# Performance | Liontrust funds to 30 September 2024



Source: Liontrust, FE Analytics, 30.09.24. Share classes are total return, net of fees, income reinvested. Quartiles as at 30.09.24, generated on 03.10.24. Details of the benchmarks can be found on the fund pages of the Liontrust website. Single strategy Liontrust funds both UK and offshore funds versus benchmark (peer group) and those given an FE Analytics benchmark (peer group)

You may get back less than you originally invested. Please refer to the Key Risks slide for more information



**Quest UK Market default valuation implies** ▶

**19%**  
*upside to intrinsic value for 'UK All'*

**35%**  
*upside to intrinsic value for 'UK Small'*

**US market**  
**39%**  
*downside to intrinsic value*

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**Europe ex UK market**  
**3%**  
*upside to intrinsic value*

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**Asia-Pacific market**  
**6%**  
*downside to intrinsic value*

Source: Liontrust, Canaccord Genuity Quest, 16.09.24. DCF: Discounted Cash Flow. \*Intrinsic value = Quest default 40-year discounted cash flow (DCF) valuation for the UK market. UK market level = aggregate capitalisation of all stocks in Quest UK Market universe

## CORE STRENGTHS

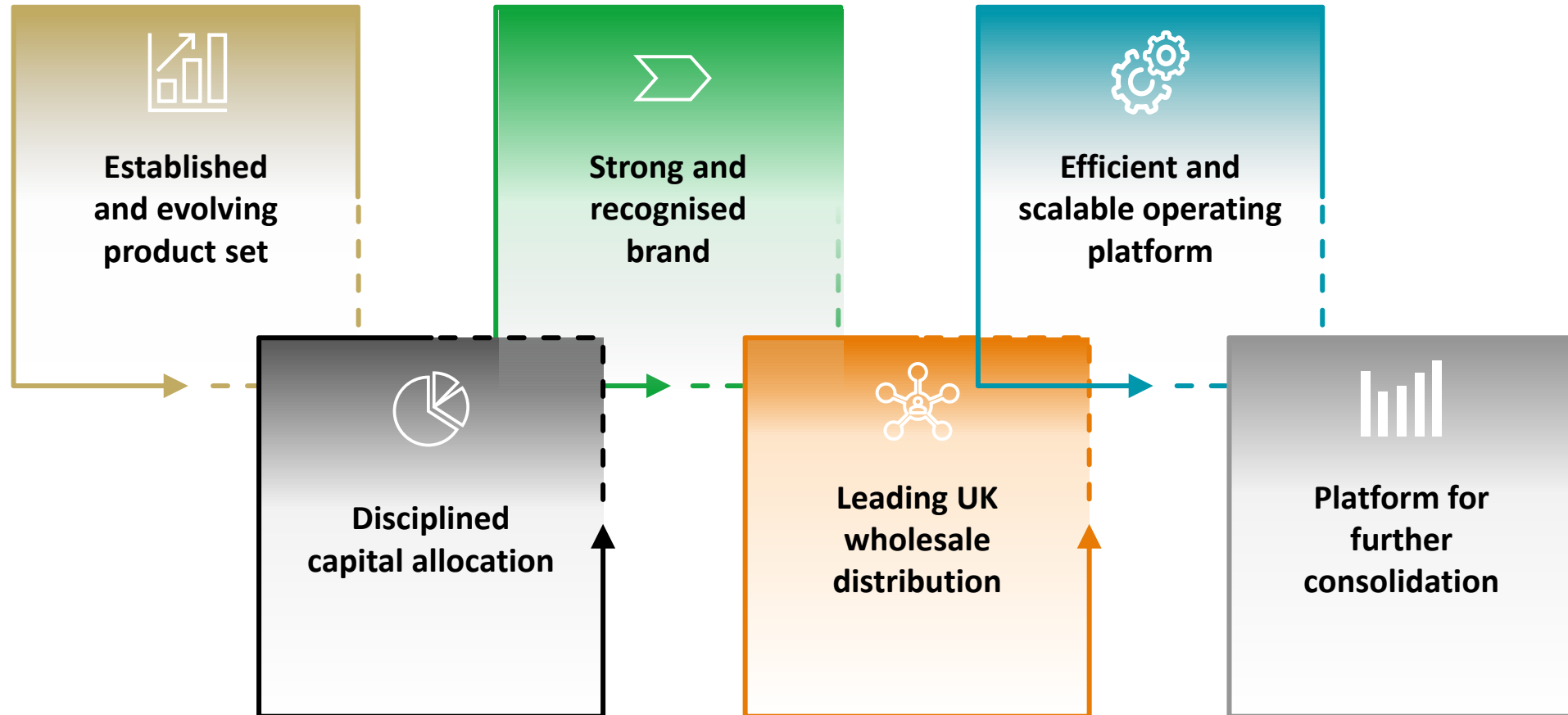
- Investment proposition
- Operating platform
- Distribution
- Brand
- People, planet and society
- Investor experience

## STRATEGIC OBJECTIVES

- Continue to enhance the client experience and outcomes**
- Diversify the product range and investment offering**
- Further broaden distribution and the client base**
- Strengthen our technological, data and digital capability**

## RECENT ACTIVITY

- 1,849 investors attended Liontrust roadshows in person in FY2024
  - Discretionary investor lunches, Virtual Conferences, one to one meetings
  - More than 2.3 million views of Liontrust fund manager videos (February 2023 – February 2024)
  - Informative content from our 7 investment teams
- Launch of Sustainable Future GF US Growth Fund, Q2 2023
  - Launch of GF European Dynamic Fund, Q1 2024
  - Merger of Global Equity and Global Focus Funds into Global Alpha Fund, Q1 2024
  - Mark Hawtin – and his three-strong team – joined in May as Head of Global Equities team
  - Alex Game joined in May as a fund manager on the Economic Advantage team
- Jeremy Roberts appointed Head of Global Distribution (ex-UK) in March 2024
  - Michael Buchholz recruited as Head of Distribution for Germany and Austria
  - Kristian Cook became Head of UK Distribution – merging Multi-Asset and Single Strategy Sales
  - Sophie Andrews appointed Head of Strategic Partners
  - Gary Higgs and Kyle Barwell joined UK sales team in June 2024
- New research management system (Factset) implemented Q4 2023
  - Implementing new order management system (BlackRock Aladdin) – implementation Q3 2024
  - Implementing new execution management system (FlexTrade) – implementation in Q3 2024





## Appendices

1. Board biographies
2. Company information
3. Key metrics
4. Business Developments
5. Alternative Performance Measures (“APMs”)





**Luke Savage – Non-Executive Chair and Chair of the Nomination Committee**

Joined the Board in September 2024. Luke is an experienced Non-executive Director and Chair, as the Chair of Chesnara plc from February 2020 to date and a Non-executive Director of Deutsche Numis, having held the position of Chair of Numis Corporation plc from 2022 to 2023. He previously served as a Non-executive Director of DWF Group plc and Liverpool Victoria Financial Services Ltd. Luke's career has also included senior roles in leading financial institutions such as Standard Life plc, where he was Group CFO, Lloyd's of London, Deutsche Bank AG and Morgan Stanley. He is a qualified Chartered Accountant (ACA from ICAEW).



**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 Hilton Food Group Plc, Conduit Holdings Ltd, and Chair of Sabre Insurance Group Plc.



**John Ions – Chief Executive Officer**

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 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.



**Miriam Greenwood OBE – Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee, Audit and Risk Committee**

Joined the Board in November 2023. Miriam has spent more than 30 years working for a number of leading investment banks and other financial institutions and has been a Non-Executive director of a number of publicly listed and private companies. She is an experienced Non-Executive Director and brings extensive financial services experience to the Board. Miriam is the Chair of Smart Metering Systems plc and Aquila Energy Efficiency Trust plc. She is a member of the Remuneration Committee of Smart Metering Systems plc, having previously held the position of Chair, and was the Chair of the Remuneration Committee of River and Mercantile Group PLC from May 2019 to June 2022. Miriam held senior corporate finance and advisory roles at leading investment banks and financial services Miriam qualified as a Barrister and holds a law degree from Queen Mary College, University of London. Miriam is a member of the advisory committee of the Mayor of London’s Energy Efficiency Fund and was an advisor to OFGEM, where she served three terms. A Deputy Lieutenant of the City of Edinburgh, Miriam was awarded an OBE for services to corporate finance.



**Sally Buckmaster – Group Company Secretary and General Counsel**

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.



Established 28 years.  
Listed on the London  
Stock Exchange for 24  
years



Headquartered in London  
with offices in  
Luxembourg and  
Edinburgh



Established and  
experienced management  
team



Eight distinct active  
investment teams



£27.0 billion AuMA as at  
30 June 2024



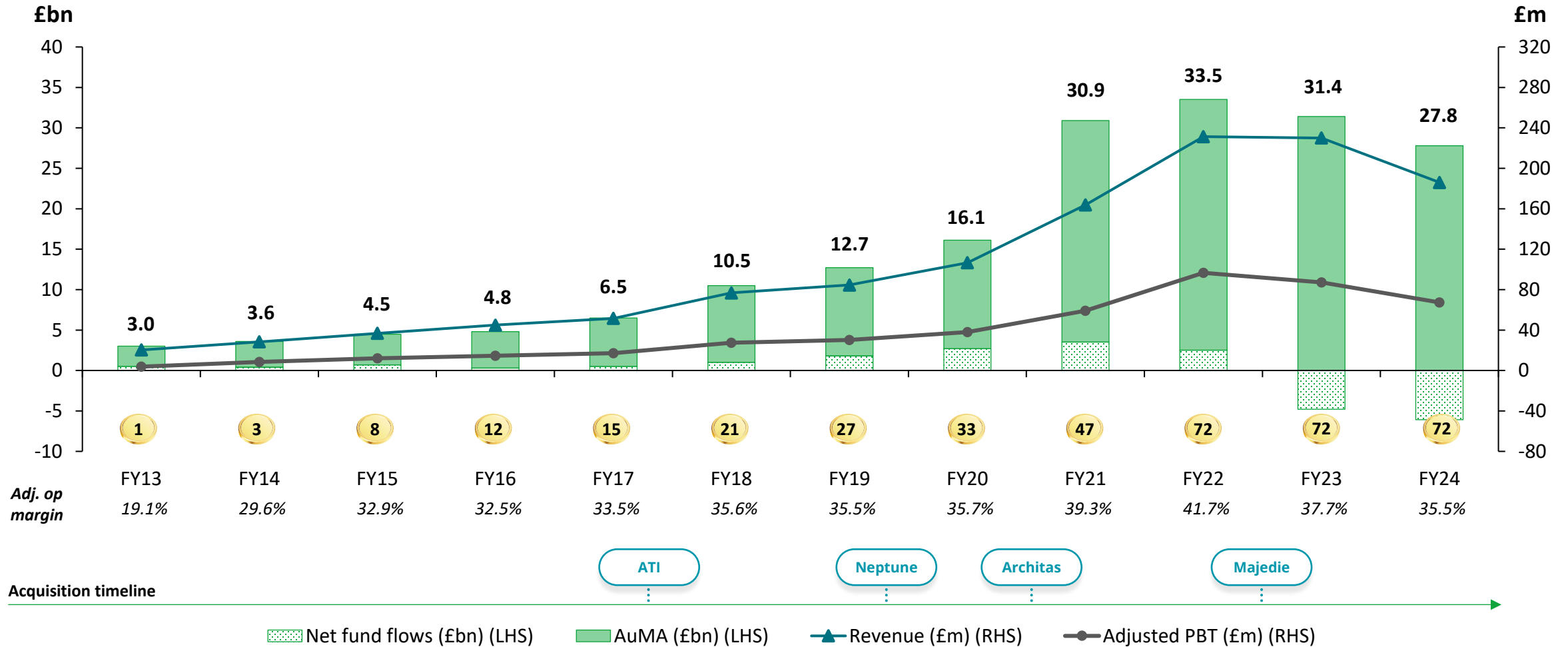
£422 million market  
capitalisation  
(12 April 2024)

- Market capitalisation: £422 million (US\$523 million) as at 12 April 2024\*
- Premium listing on the London Stock Exchange
- Ordinary shares in issue: 64,935,384
- Financial year end: 31 March
- Directors and the workforce hold 7.8% of the Company

### Top 15 external institutional shareholders

No.	Fund Manager	Shares 31 Mar 24	%
1	Hargreaves Lansdown, stockbrokers (EO)	5,155,053	7.9
2	abrdn	3,169,700	4.9
3	Vanguard Group	2,643,414	4.1
4	Canaccord Genuity Wealth Management (Inst)	2,498,629	3.8
5	BlackRock	2,466,899	3.8
6	Slater Investments	2,431,551	3.7
7	Sanford Deland Asset Management	2,340,000	3.6
8	Martin Currie Investment Management	2,250,000	3.5
9	SEB as principal	1,977,445	3.0
10	Interactive Investor (EO)	1,791,539	2.8
11	Charles Stanley	1,332,678	2.1
12	UBS collateral account	1,259,296	1.9
13	Legal & General Investment Management	1,173,306	1.8
14	Praude Asset Management	996,931	1.5
15	AJ Bell, stockbrokers (EO)	994,192	1.5

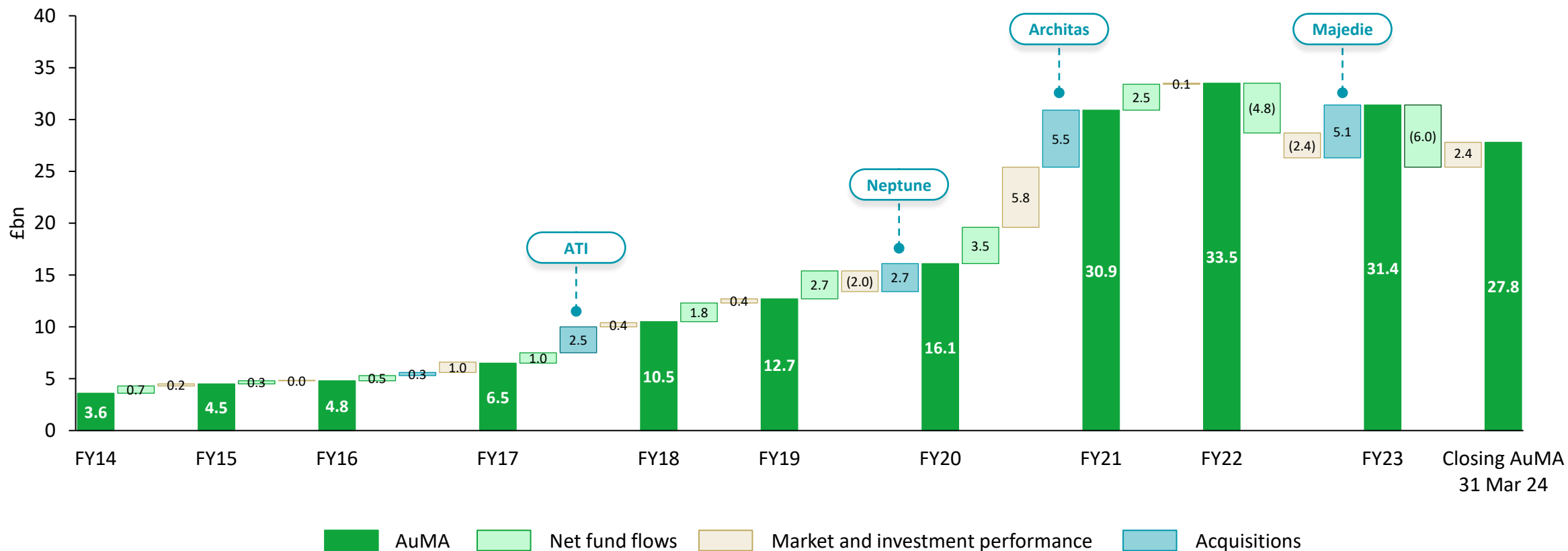
Source: External shareholders – RD:IR. \*Bloomberg



Each financial year ends 31 March. This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs

## Appendix 3 | Key statistics – FY14 to FY24

### Growth in AuMA by organic growth and acquisition



Note: Highlighting main acquisitions but not all

Source: Liontrust Asset Management PLC. Each financial year ends 31 March. Figures subject to rounding. This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

## Appendix 3 | Key statistics

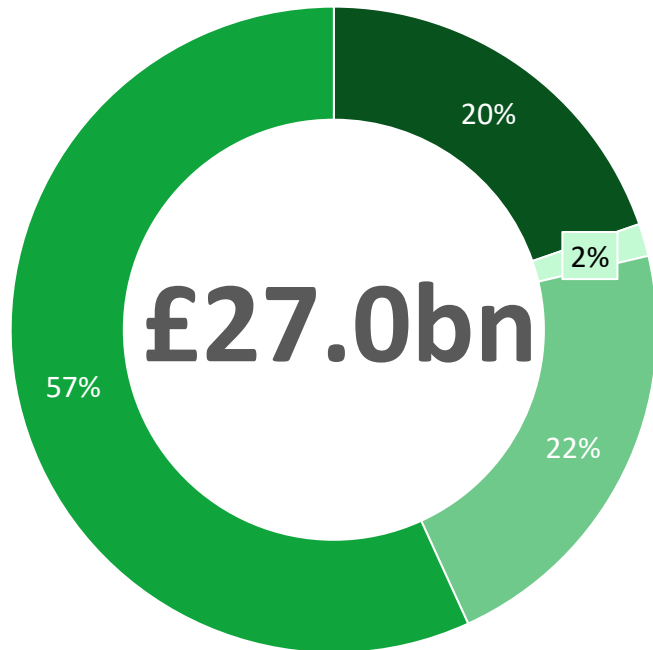
	Acquisition timeline											
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
AUMA (£bn)	3.6	4.5	4.8	6.5	10.5	12.7	16.1	30.9	33.5	31.4	27.8	
<i>% change</i>	20%	25%	7%	35%	62%	21%	27%	92%	8%	(6)%	(12)%	
Revenue (£m)	28.4	36.8	44.9	51.6	76.8	84.6	106.6	163.8	231.3	230.0	186.0	
<i>% change</i>	40%	30%	22%	15%	49%	10%	26%	54%	41%	(1)%	(19)%	
Statutory PBT (£m)	3.7	7.3	9.4	9.1	12.3	22.2	16.6	34.9	79.3	49.3	(0.6)	
Adjusted PBT (£m)	8.4	12.1	14.6	17.2	27.4	30.1	38.1	59.0*	96.6	87.1	67.4	
<i>% change</i>	121%	44%	21%	18%	59%	10%	27%	55%	64%	(10)%	(23)%	
Adjusted operating margin (%)	29.6	32.9	32.5	33.5	35.6	35.5	35.7	39.3	41.7	37.7	35.5	
Net fund flows (£m)	381	667	255	482	1,004	1,775	2,695	3,498	2,488	(4,841)	(6,083)	
Dividend (pence)	3	8	12	15	21	27	33	47	72	72	72	
<i>% change</i>	200%	167%	50%	25%	40%	29%	22%	42%	53%	0%	0%	
Share price (pence)	240	270	255	390	554	602	940	1420	1274	1022	672	
<i>% change</i>	44%	13%	(6)%	53%	42%	9%	56%	51%	(10)%	(20)%	(34)%	
<i>FTSE All-Share change (%)</i>	5%	3%	(7)%	18%	(2)%	2%	(22)%	23%	9%	(1)%	(1)%	
Investment teams	6	7	7	7	7	8	9	6	6	7	7	

Each financial year ends 31 March. This slide includes Alternative Performance Measures (APMs) – see Appendix 5 for the definition of these APMs

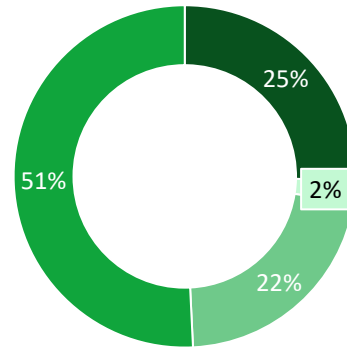
\*Restated



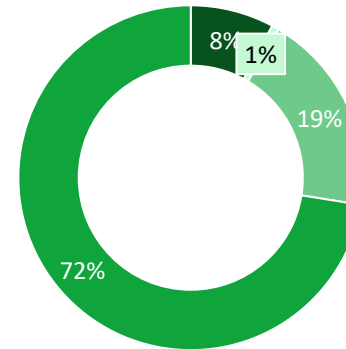
Percentage of NAV by region



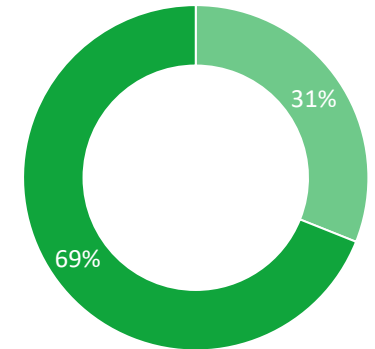
Equity NAV by region



Bond NAV by region

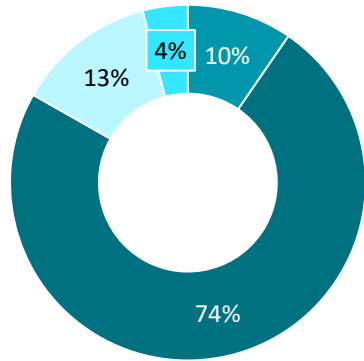


Funds of Funds NAV by region



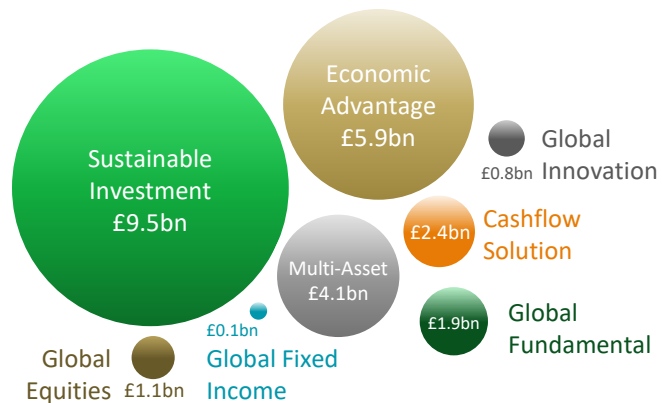
Americas
  Asia
  Europe ex UK
  UK

Percentage of NAV by asset class<sup>1</sup>

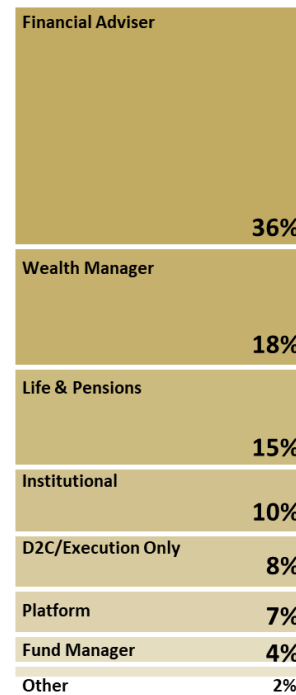


■ Bonds ■ Equities ■ Funds ■ Cash & Derivatives

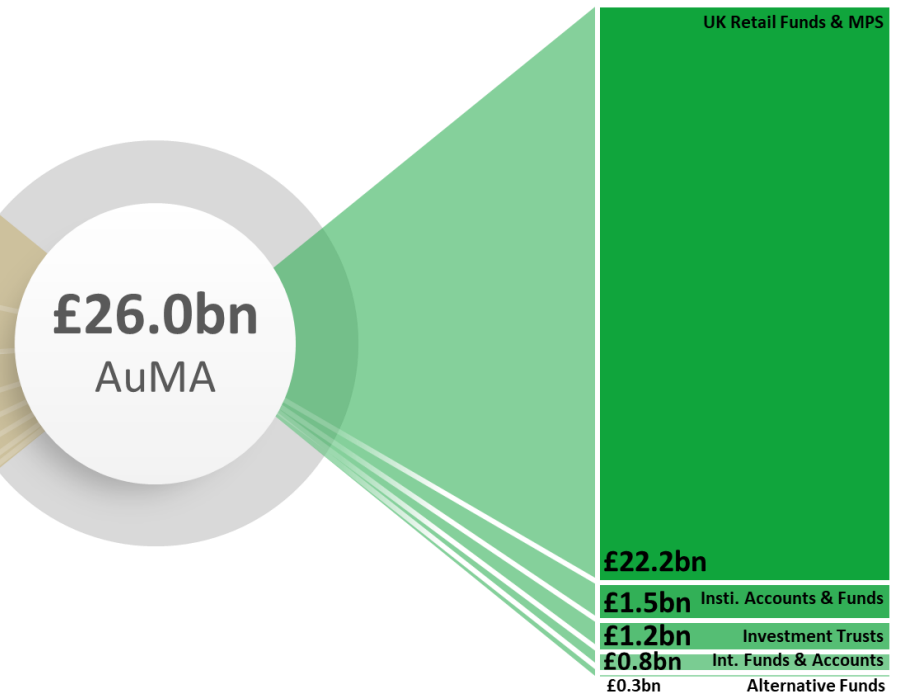
AuMA by investment team<sup>3</sup>



By client type<sup>2</sup>

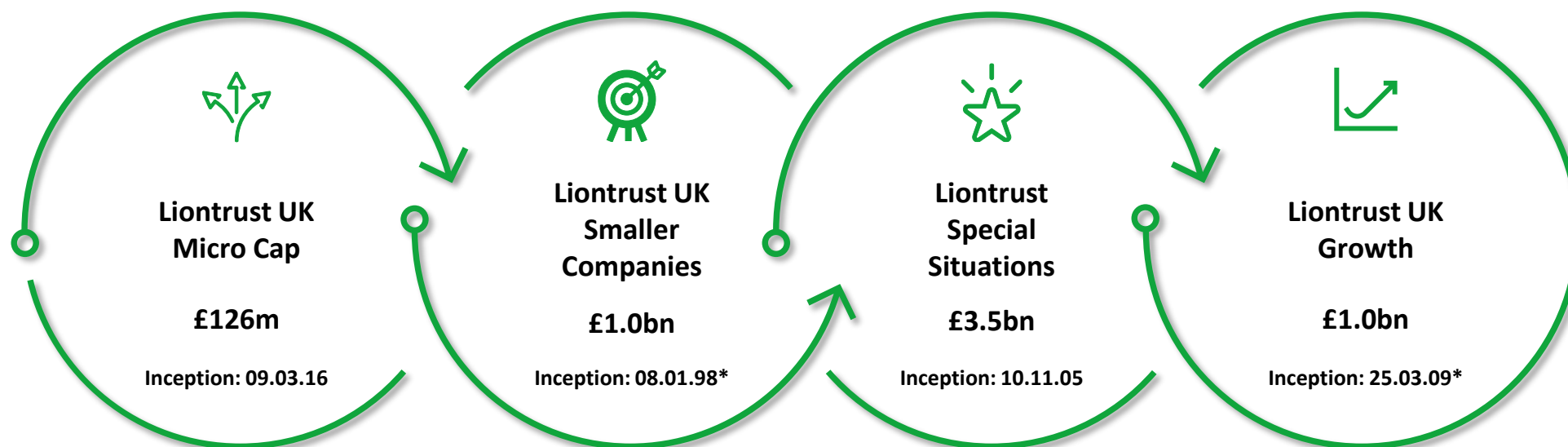


By product type<sup>3</sup>



Source: Liontrust Asset Management PLC, October 2024. 1) Data as at 30.06.24. 2) Data as at 31.08.24. 3) Data as at 30.09.24. AuMA has been reallocated to show the funds/portfolios that moved to Mark Hawtin's new Global team effective May 2024. AuMA: Assets under management and advice. Figures subject to rounding

## Appendix 3 | The Economic Advantage Team – Fund range



### Performance and ratios since launch/manager inception

	Performance	Sharpe Ratio	Standard Deviation	Alpha	Downside Capture Ratio
	Quartile/Rank	Quartile/Rank	Quartile/Rank	Quartile/Rank	Quartile/Rank
Liontrust UK Growth I Inc <sup>1</sup>	1 (23/150)	1 (5/149)	1 (3/149)	1 (8/149)	1 (9/149)
Liontrust Special Situations I Inc	1 (2/119)	1 (1/119)	1 (5/119)	1 (2/119)	1 (4/119)
Liontrust UK Smaller Companies I Inc <sup>2</sup>	1 (1/18)	1 (1/16)	1 (1/16)	1 (1/16)	1 (2/16)
Liontrust UK Micro Cap I Acc <sup>3</sup>	1 (2/41)	1 (1/39)	1 (1/39)	1 (1/39)	1 (1/39)

Source: FE Analytics, as at 31.08.24. Primary share classes performance, bid to bid, total return (net of fees, interest/income reinvested) versus FTSE All-Share and IA UK Companies comparator benchmarks for Liontrust UK Growth Fund and Liontrust Special Situations Fund and FTSE Small Cap ex ITs and IA UK Smaller Companies for Liontrust UK Smaller Companies and Liontrust UK Micro Cap Funds. FTSE AIM is also a comparator benchmark to Liontrust UK Micro Cap Fund. Quartiles and rankings, as at 31.08.24, generated on 10.09.24. \*Manager inception. 1. FE Analytics showing peer group of 150 for performance; 2. Showing peer group of 18 for performance; 3. Showing peer group of 41 for performance

## Appendix 3 | Liontrust Sustainable Future – Quartile Performance for SF Managed fund range

	6M	1Y	3Y	5Y	7Y	10Y	Launch
<b>Liontrust SF Defensive Managed 2 Inc</b> IA Mixed Investment 20-60% Shares	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>
<b>Liontrust SF Cautious Managed 2 Inc</b> IA Mixed Investment 40-85% Shares	4 <sup>th</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>
<b>Liontrust SF Managed 2 Inc</b> IA Mixed Investment 40-85% Shares	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>
<b>Liontrust SF Managed Growth 2 Acc</b> IA Flexible Investment	4 <sup>th</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>
<b>Liontrust SF Global Growth 2 Acc</b> IA Global	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>

Source: FE Analytics, Quartile rankings as at 31.07.24, generated on 06.08.24, primary share class, in GBP. Funds shown against their comparator IA benchmarks

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

## Appendix 3 | Balance sheet 31 March 2024

	31 Mar 2024 £'000	31 Mar 2023 £'000
<b>Assets</b>		
Non-current assets	84,301	132,593
<b>Current assets</b>		
Trade and other receivables	229,586	241,682
Financial assets	8,157	9,921
Cash and cash equivalents	104,318	121,037
<b>Total current assets</b>	<b>342,061</b>	<b>372,640</b>
<b>Liabilities</b>		
Non-current liabilities	(13,765)	(23,661)
Current liabilities	(241,363)	(260,591)
<b>Net current assets</b>	<b>100,698</b>	<b>112,049</b>
<b>Net assets</b>	<b>171,234</b>	<b>220,981</b>
<b>Shareholders' equity</b>	<b>171,234</b>	<b>220,981</b>

## Appendix 3 | Non-current assets – impairment breakdown

<b>Non-current assets</b>	<b>31 Mar 2023</b>			<b>31 Mar 2024</b>
	<b>£'000</b>	<b>Amortisation</b>	<b>Impairment</b>	<b>£'000</b>
Intangible assets*	90,629	(12,094)	(30,674)	48,472
Goodwill**	38,586		(6,391)	32,110
Property, plant & equipment	3,378			3,719
	<b>132,593</b>	<b>(12,094)</b>	<b>(37,065)</b>	<b>84,301</b>
<b>Intangible assets</b>				
ATI	4,800	(1,200)	-	3,600
Neptune*	19,682	(3,110)	-	17,185
Architas	32,793	(3,808)	(7,311)	21,674
Majedie	33,354	(3,976)	(23,363)	6,013
	<b>90,629</b>	<b>(12,094)</b>	<b>(30,674)</b>	<b>48,472</b>
<b>Goodwill</b>				
ATI	11,873	-	-	11,873
Neptune**	7,753	-	-	7,668
Architas	7,951	-	-	7,951
Majedie	11,009	-	(6,391)	4,618
	<b>38,586</b>	<b>-</b>	<b>(6,391)</b>	<b>32,110</b>

\* There is a movement of £613,000 which does not relate to amortisation but a fair value adjustment of the initial Goodwill value for Neptune acquisition.

\*\*There is a movement of £85,000 which does not relate to an impairment of Goodwill but a fair value adjustment of the initial Goodwill value for Neptune acquisition.

01

Strong Adjusted operating margin of 35.5%



02

Global equities team and fund launches



03

Strong long-term fund performance and client engagement



04

Senior UK sales hires and expanding international distribution



05

New front office systems and technology



The Group uses the following APMs:

### **Adjusted profit before tax\***

*Definition:* Profit before taxation, amortisation, impairment, and non-recurring items (which include: professional fees relating to acquisitions; restructuring and severance compensation related costs).

*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:

- 1- Interest received/paid;
- 2 -Taxation;
- 3 - Amortisation of acquisition related intangible assets;
- 4 - Impairment of acquisition related intangible assets and goodwill;
- 5 - Expenses, including professional and other fees relating to acquisitions and potential acquisitions;
- 6 - All employee and member severance compensation related costs;
- 7 - Significant reorganisation expenses related to systems and outsourced services that enhance our target operating model; and
- 8 - Other significant cash, and non-cash, non-recurring expenses.

*Reason for use:* This is used to present a measure of operating profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of significant acquisitions, financing and capital investment, which eases the comparison with the Group’s competitors who may use different accounting policies and financing methods.

Note references are to the Financial Statement for the year to 31 March 2024

\*This measure is used to assess the performance of the Executive Directors.



### **Adjusted operating margin**

*Definition:* Adjusted operating profit divided by Gross profit.

*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.

### **Gross profit excluding performance fees**

*Definition:* Gross profit less any revenue attributable to performance related fees.

*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.

*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.

*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.

Note references are to the Financial Statement for the year to 31 March 2024

### **Dividend margin**

*Definition:* This is the dividends declared for the year divided by the Adjusted diluted earnings per share excluding performance fees.

*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.

Note references are to the Financial Statement for the year to 31 March 2024

**Past performance does not predict future returns. You may get back less than you originally invested.**

We recommend any fund is held long term (minimum period of 5 years). We recommend that you hold funds as part of a diversified portfolio of investments.

The Funds managed by the Economic Advantage Team:

- May have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on a Fund's value than if it held a larger number of investments.
- May encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- May invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- May invest in smaller companies and may invest a small proportion (less than 10%) in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, a fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause a fund to defer or suspend redemptions of its shares.
- Outside of normal conditions, may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- May be exposed to Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

The Funds managed by the Sustainable Future Team:

- Are expected to conform to our social and environmental criteria.
- May hold overseas investments that may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of a Fund.
- May hold Bonds. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result; The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.

- May encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- Outside of normal conditions, may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- May be exposed to Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- May invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- May invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.

The risks detailed above are reflective of the full range of Funds managed by the Economic Advantage Team and Sustainable Future Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

All Liontrust Funds carry some degree of risk which may have an adverse effect on the future value of your investment. Therefore, before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the investment portfolio of each of our Funds. There is no certainty the investment objectives of the portfolios or strategies mentioned in this document will actually be achieved and no warranty or representation is given, whether express or implied, to this effect.

The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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PJ | AP/COMP 03.10.24