



# Liontrust Asset Management PLC

## Half Year Results H1 FY25

November 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



Source: Liontrust Asset Management, November 2024. This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs.

- First Interim dividend per share maintained at 22.0 pence
- The Directors will target a dividend of at least 72 pence per share for the year ending 31 March 2025
- A share buyback programme of up to £5 million, phased over the period to 31 March 2025
- Business transformation programme, including cost savings of around £4.5 million on an annualised basis

## Headwinds

- Organic growth is scarce
- Low cost of passives
- Higher expected returns from alternatives
- Cash remains a competitor
- Economic and geopolitical risk
- UK Budget
- US Elections
- Consolidation of wealth managers and IFAs

## Opportunities

- Golden era for active investors
- Is the passive free ride over?
- Savings rates are too low
- Greater need for alpha with outlook for lower index returns
- Attractive valuations
- Return of price discovery
- Improving outlook for managed funds

- Liontrust has the dual discipline of active management and best in class distribution – to service our clients needs
- Remarkable period of the last 10 years of more than 10% compound return in S&P
- Dual forces of fundamental trade in innovation and disruption, combined with the technical momentum of rise of passive investing
- Early winners are not always long-term winners
- Equally weighted passive funds are an active decision
- We believe now to be a golden opportunity for active managers



Financial performance





## Half Year Results | Half year ended 30 September 2024

- **Strong capital position** with surplus capital of £59.6 million as at 30 September 2024 (£79.1 million as at 31 March 2024)
- **Gross Profit** £81.1 million (30 September 2023: £98.6 million, which includes £6.0 million of performance fees) down 18%. Excluding performance fees, Gross Profit was £81.0 million (30 September 2023 : £92.5 million) down 12%
- **Adjusted PBT** of £25.8 million (30 September 2023 : £36.0 million) down 28%
- **Adjusted diluted EPS** of 30.3p (30 September 2023 : 42.3p) down 28%
- **Adjusted operating margin** of 30.5% (30 September 2023 : 35.9%)
- **Revenue margin (excluding performance fees)** of 0.603% on Average AuMA of £26.9 billion (30 September 2023: 0.627% on Average AuMA of £29.5 billion and 31 March 2024: 0.620% on Average AuMA of £28.3 billion).
- **First interim dividend** of 22.0 pence per share (2023: 22.0 pence) payable on 8 January 2025

This slide includes Alternative Performance Measures (APMs) – see Appendix 6 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

# Reconciliation of adjusted profit to profit before tax | Year ended 30 September 2024

	30 Sep 2024 £'000	30 Sep 2023 £'000	31 Mar 2024 £'000	Half year Change
Profit/(Loss) before tax	12,504	(10,126)	(579)	
Severance compensation and staff reorganisation costs	2,387	1,092	3,198	119%
Professional services <sup>1</sup>	6,393	8,139	15,652	(21%)
Intangible asset amortisation	4,553	7,018	12,094	(35%)
Intangible asset and goodwill impairment	-	29,912	37,065	
<b>Adjustments</b>	<b>13,333</b>	<b>46,161</b>	<b>68,009</b>	
<b>Adjusted profit before tax</b>	<b>25,837</b>	<b>36,035</b>	<b>67,430</b>	<b>(28%)</b>

<sup>1</sup> Includes acquisition related and restructuring costs for Neptune, Architas, Majedie (£0.4m) and Other costs relating to target operating model restructure (£5.4m) and recruitment of Global Equity team from GAM holding AG (£0.5m).

This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs.

# Income statement (adjusted)

	30 Sep 2024 £'000	30 Sep 2023 £'000	31 Mar 2024 £'000	Half year Change
Revenue excluding performance fees	86,961	98,505	187,480	(12%)
Cost of sales	(5,973)	(5,979)	(11,828)	0%
Gross profit excluding performance fees	80,988	92,526	175,652	(12%)
Performance fees	78	6,042	10,409	(99%)
<b>Gross profit</b>	<b>81,066</b>	<b>98,568</b>	<b>186,061</b>	<b>(18%)</b>
<b>Net gains/(loss) on financial assets</b>	<b>168</b>	<b>(120)</b>	<b>1,022</b>	
Staff costs (member & employee)	(35,645)	(39,839)	(79,149)	(11%)
Depreciation	(997)	(1,257)	(1,975)	(21%)
Other administration expenses <sup>1</sup>	(19,834)	(21,959)	(39,866)	(10%)
<b>Total administration expenses</b>	<b>(56,476)</b>	<b>(63,055)</b>	<b>(120,990)</b>	<b>(10%)</b>
Adjusted operating profit	24,758	35,393	66,093	(30%)
Interest income	1,078	642	1,337	
<b>Adjusted profit before tax</b>	<b>25,836</b>	<b>36,035</b>	<b>67,430</b>	<b>(28%)</b>
<b>Adjusted diluted EPS</b>	<b>30.31</b>	<b>42.32</b>	<b>79.15</b>	<b>(28%)</b>
<b>Adjusted diluted EPS (excluding performance fees)</b>	<b>30.28</b>	<b>39.77</b>	<b>74.81</b>	<b>(24%)</b>
	<b>30 Sep 2024</b>	<b>30 Sep 2023</b>	<b>31 Mar 2024</b>	
<b>Average AuMA (£m)</b>	<b>26,860</b>	<b>29,495</b>	<b>28,330</b>	
Adjusted Operating Margin	30.5%	37.7%	35.5%	
Compensation ratio	44.0%	40.4	42.5	
Revenue Margin (excluding performance fees)	0.603%	0.627%	0.620%	

This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs.

<sup>1</sup>Other administration expense includes lease liability interest expense of £67k for FY2024 and £52k for 30 Sept 2023

## Regulatory Capital

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

£m	Sep-24	Mar-24
<b>Capital after regulatory deductions<sup>1</sup></b>	82.5	101.9
Regulatory Capital Requirement <sup>2</sup>	22.9	22.8
<b>Surplus Capital</b>	<b>59.6</b>	<b>79.1</b>
Foreseeable Dividends <sup>3</sup>	(14.1)	(31.9)
<b>Surplus Capital after foreseeable dividends</b>	<b>45.5</b>	<b>47.2</b>

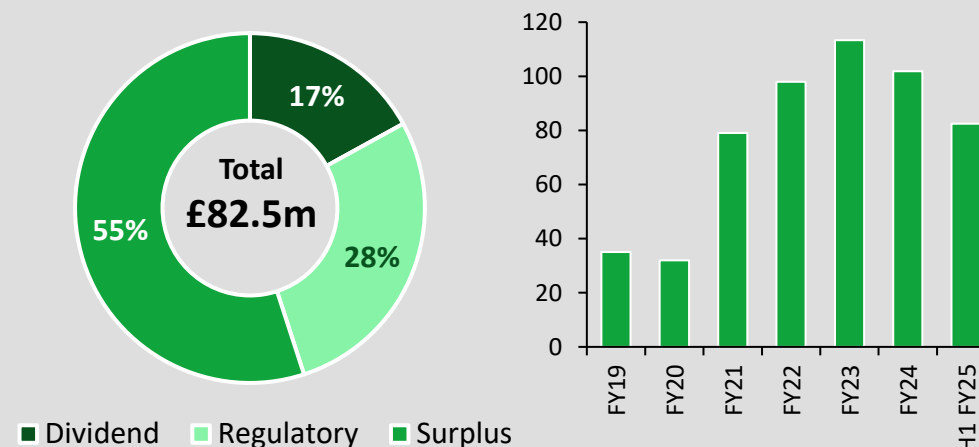
<sup>1</sup> Group Capital minus own shares, intangibles and goodwill adjusted for deferred tax liabilities

<sup>2</sup> Group Capital requirement calculated per MiFIDPRU as part of the Internal Capital and Risk Assessment (ICARA) process

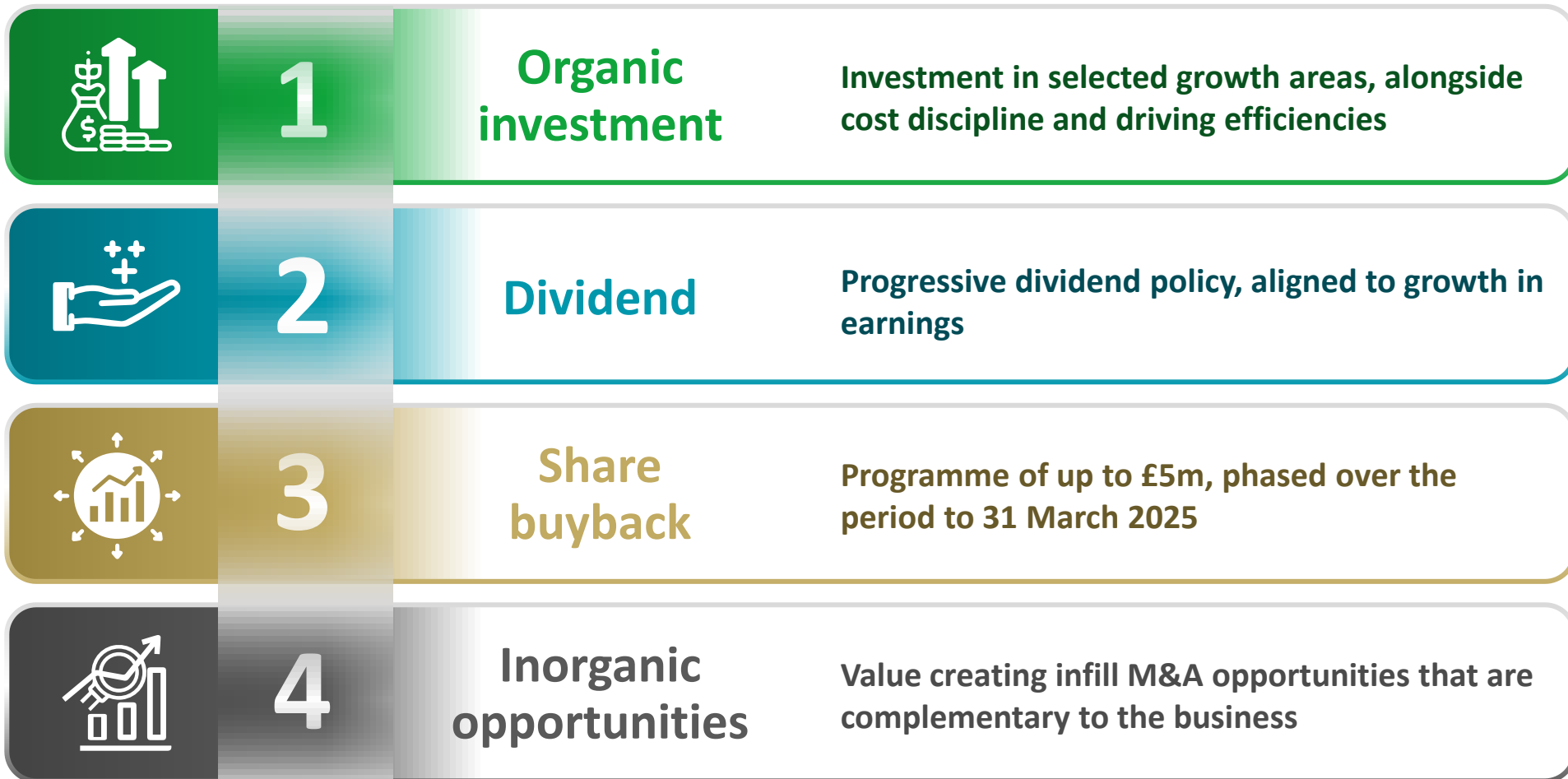
<sup>3</sup> For 30 September 2024, first interim dividend of 22.0 pence per share paid in January following the half year end

The ICARA process included a review of the capital calculation shown left.

Capital after regulatory deductions £m (Sep 2024)



Maintain appropriate net cash balance:





## Integrate the Global Fixed Income (GFI) into the Multi-Asset (MA) team

- Utilising in-house specialists
- Greater control over managing duration for the MA team
- Reduce costs for clients
- Permanent capital for the GFI funds



## Strengthened our data management, delivery and analysis in collaboration with BlackRock's Aladdin platform and BNY



## Rationalising fund ranges including closures, mergers and launch of Liontrust GF Global Alpha Long/Short Fund



## Cutting the cost base

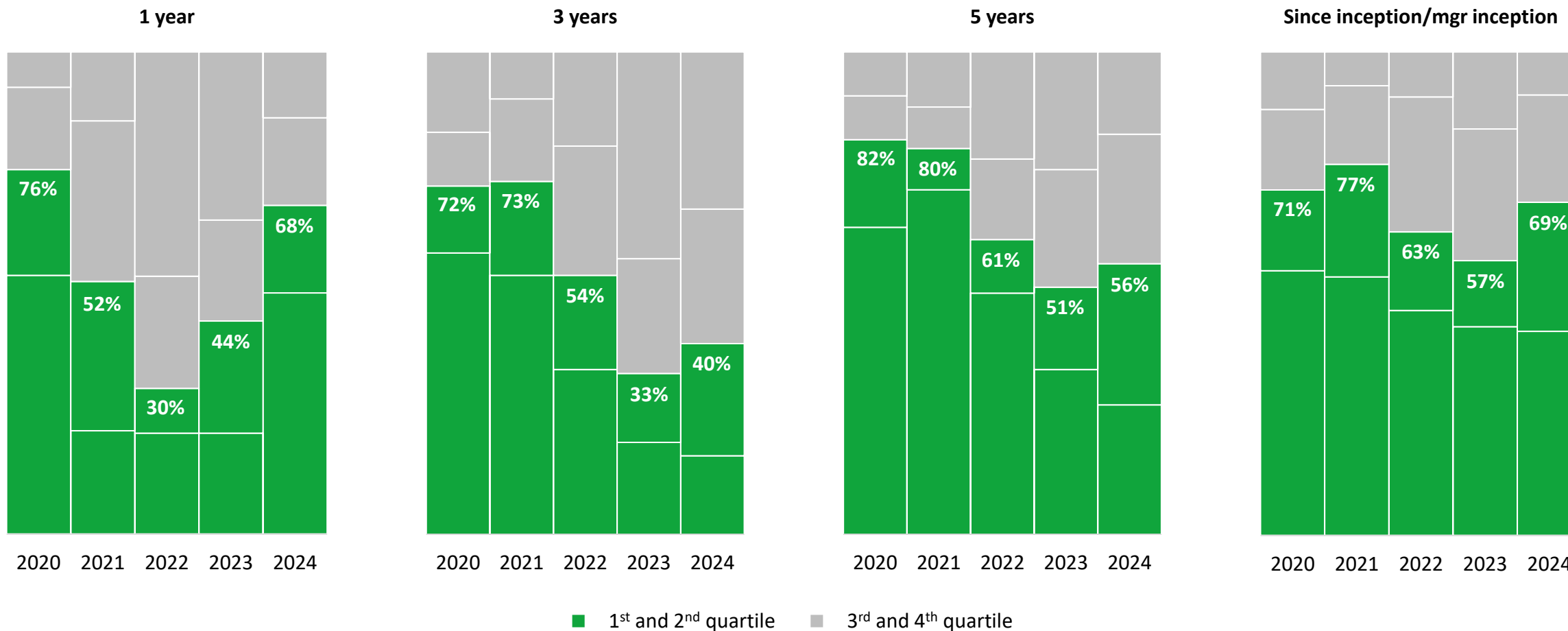
- Reduction of approximately 25 roles (12%)
- Annualised saving of £4.5 million
- To be completed by the end of March 2025



Fund performance



# Performance | Liontrust funds to 31 October 2024

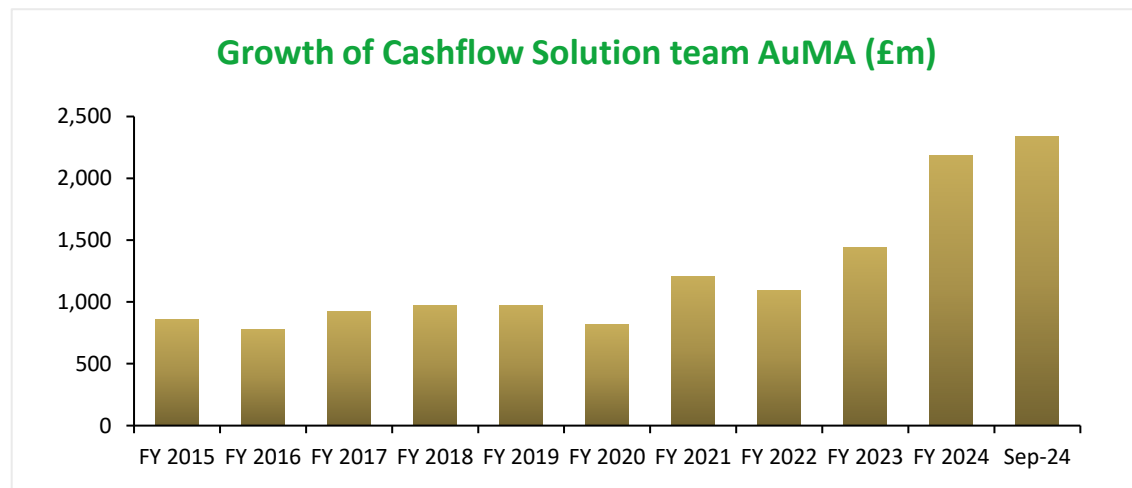
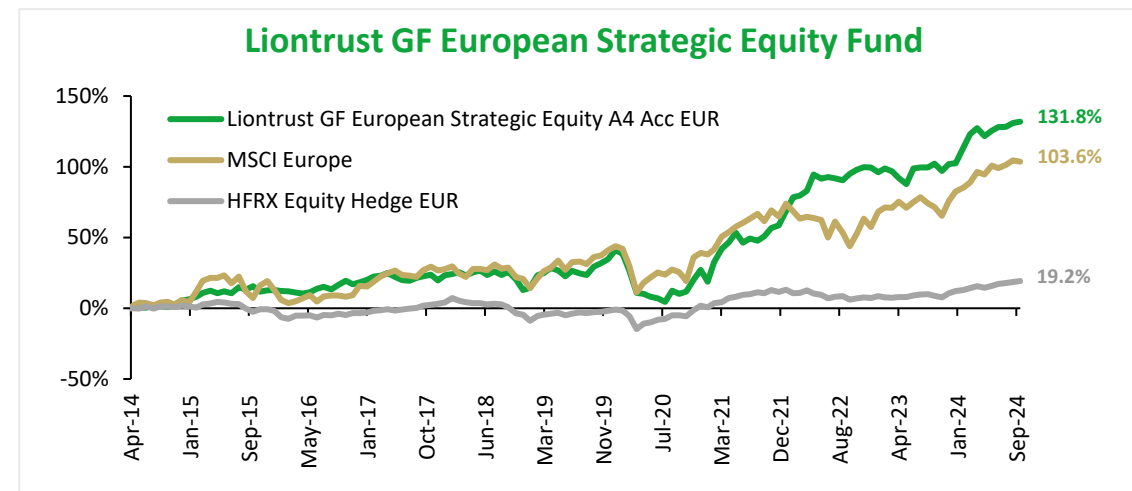
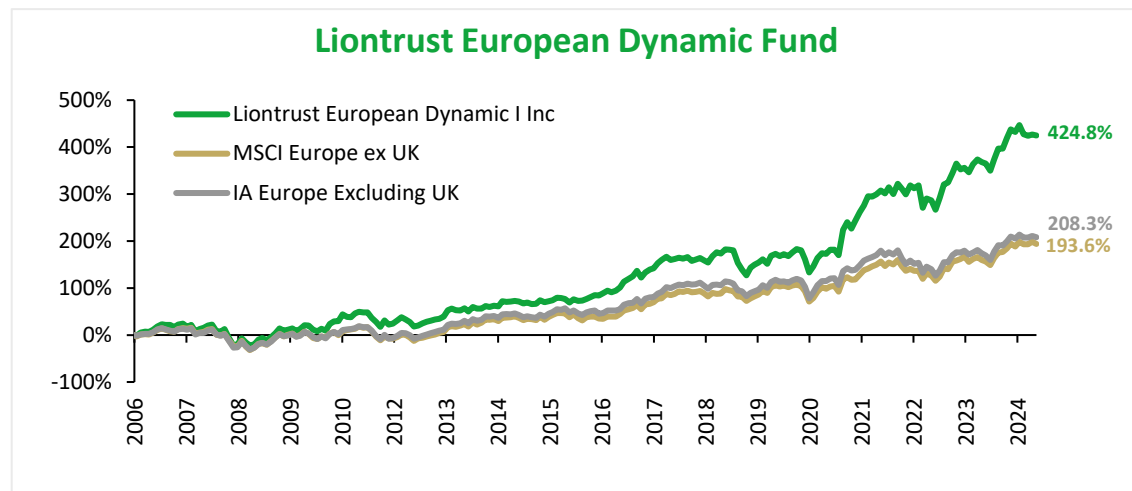


Source: Liontrust, FE Analytics, 31.10.24. Share classes are total return, net of fees, income reinvested. Quartiles as at 31.10.24, generated on 14.11.24. Details of the benchmarks can be found on the fund pages of the Liontrust website. Single strategy Liontrust funds both UK and offshore funds versus 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

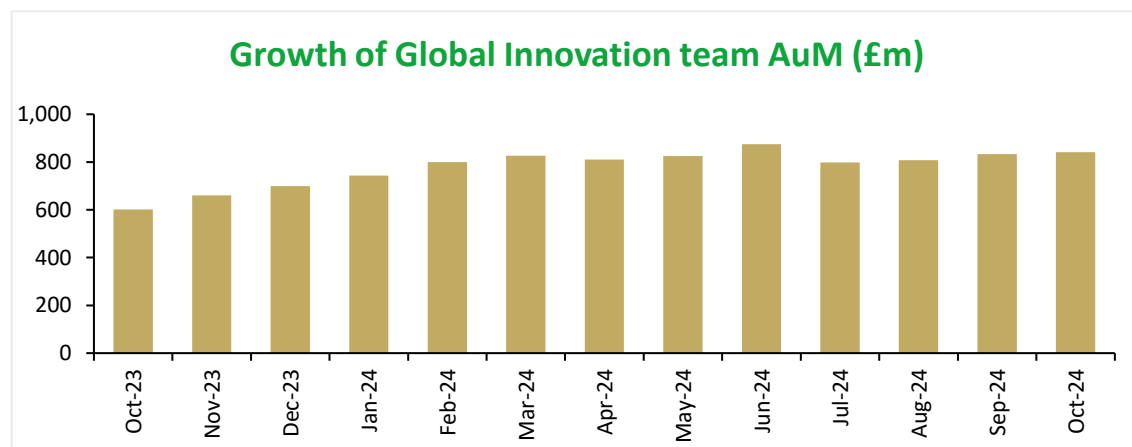
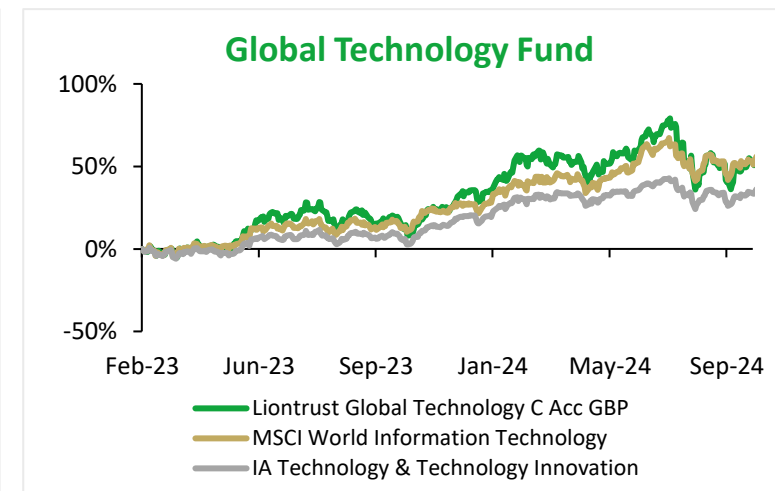
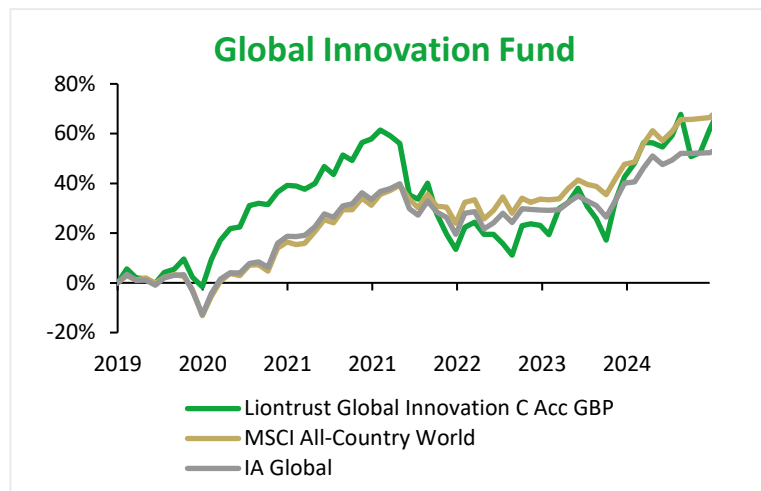
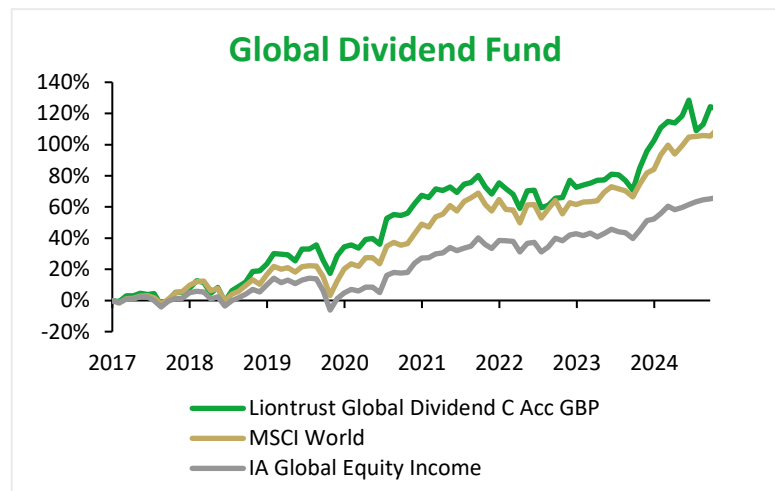


# Liontrust Cashflow Solution team



- Fund Manager of the Year Awards Winner; 2022, 2023, 2024
- European Dynamic is 1<sup>st</sup> or 123 funds over 5 years
- European Dynamic: 1<sup>st</sup> quartile over 3, 5, 10 years and since inception

Source: FE Analytics, Liontrust European Dynamic Fund, total return, (net of fees, income reinvested), primary share class (I Inc GBP) versus MSCI Europe ex UK and IA Europe ex UK comparator benchmarks, 15.11.06 to 30.09.24; Liontrust GF European Strategic Equity, total return, (net of fees, income reinvested), primary share class (A4 Acc EUR) versus MSCI Europe and HFRX Equity Hedge EUR comparator benchmarks, 25.04.14 to 30.09.24. AuMA (assets under management and advice), source Liontrust Asset Management PLC, 30.09.24



- Team AUM: £834m (30 Sep 2024)
- Global Innovation investment process
- Established track record
- Growing interest in the sector
- Technology is 1<sup>st</sup> quartile over 1 and 3 years

Source: FE Analytics, as at 30.09.24. Liontrust Global Dividend Fund, primary share class performance, C Accumulation GBP, total return (net of fees, interest/income reinvested) versus MSCI World and IA Global Equity Income comparator benchmarks. Fund inception date is 20.12.12; Fund Manager has run this fund and change of strategy from 31.08.17. Liontrust Global Innovation Fund, primary share class performance, C Accumulation GBP, total return (net of fees, interest/income reinvested) versus MSCI All-Country World and IA Global comparator benchmarks. Fund inception date is 31.12.01, Fund Manager has run this fund from 01.07.19. Liontrust Global Technology, C Accumulation GBP share class performance, total return (net of fees, interest/income reinvested) versus MSCI World Information Technology and IA Technology & Telecommunications comparator benchmarks. Fund inception 15.12.15, grey shading shows current manager inception from 08.02.23



**Mark Hawtin**

Head of Global Equities team

40 years' experience



**David Goodman**

Investment Manager

37 years



**Kevin Kruczynski**

Investment Manager

24 years



**Pieran Maru**

Investment Manager

7 years



**Ruth Chambers**

Fund Manager

11 years



**Ewan Thompson**

Fund Manager

18 years



**Thomas Smith**

Fund Manager

15 years



**Distinctive investment process**

## Our beliefs

- In today's world, change is **exponential**
- Markets **dislocate** from fundamentals
- Fundamentals always **reassert**
- Fund Management is both art and science
- **Experience** in good and bad markets is critical

## Our focus

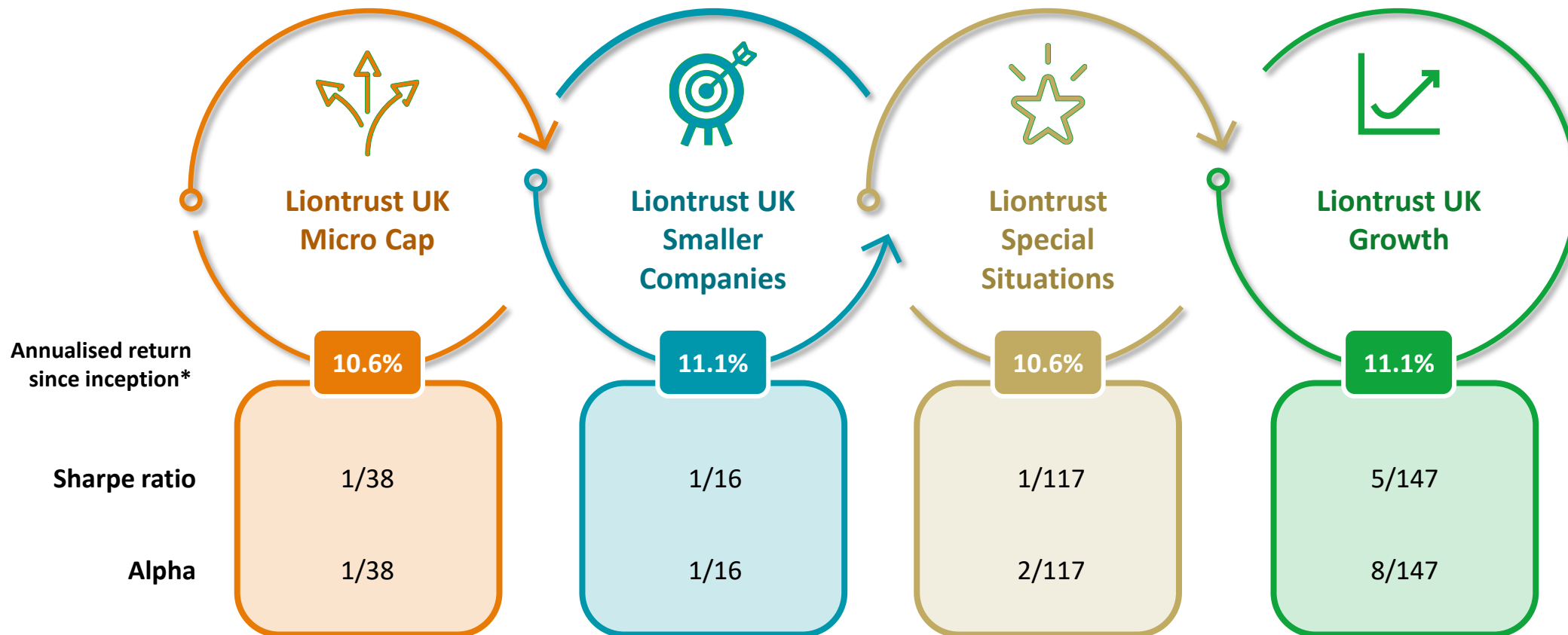
- Identifying companies on the right (and wrong) side of **change**
- Active risk management
- Process **discipline**

## Our process

- Separate **What** to buy and **When** to buy
- Intrinsic valuation
- QQT – Quantitative, Qualitative, Technical
- Multiple face to face company meetings

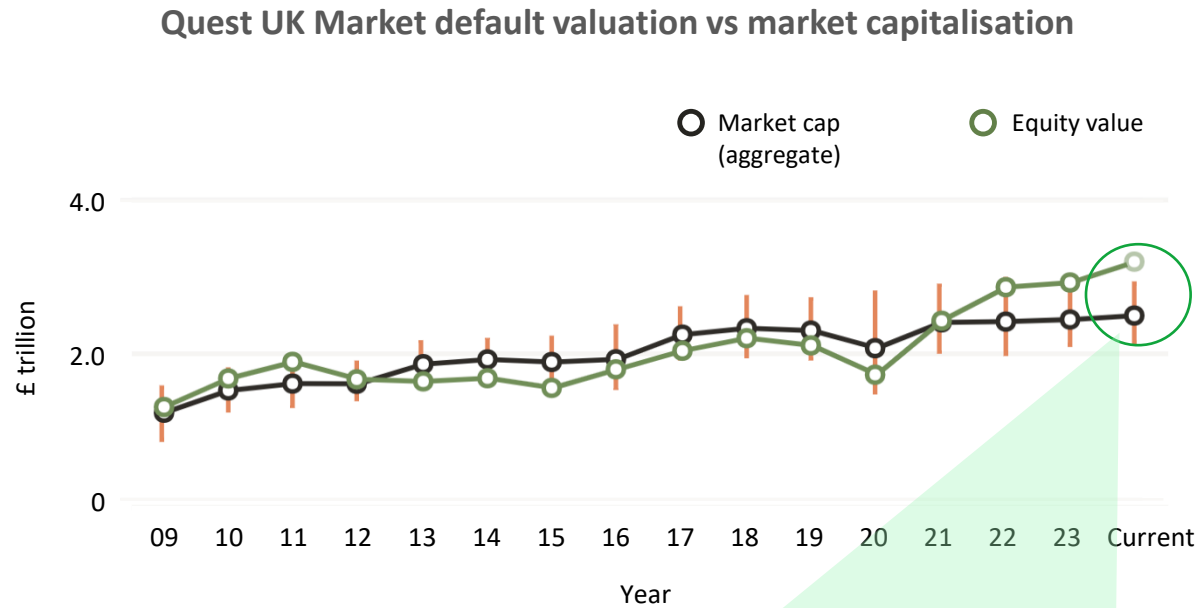
- Team AUM\*: £1.1bn (30 Sep 2024)
- Experience and depth of talent
- Range of 10 funds
- India 1<sup>st</sup> quartile over 5 years
- Global Alpha 1<sup>st</sup> quartile over 5 years
- Balanced 1<sup>st</sup> quartile over 5 years

Source: \*BNY Mellon valuation. FE Analytics, as at 30.09.24. Liontrust India Fund versus IA India / Indian Subcontinent comparator benchmark. Liontrust Global Alpha Fund versus IA Global comparator benchmark. Liontrust Balanced Fund versus IA Mixed Investment 40-85% Shares comparator benchmark. Quartiles and rankings as at 30.09.24, generated on 03.10.24



Source: FE Analytics, as at 30.09.24. Primary share classes performance, bid to bid, total return (net of fees, interest/income reinvested) versus comparator benchmarks. \*Inception dates: Liontrust UK Micro Cap Fund, 09.03.16; Liontrust UK Smaller Companies Fund, manager inception; 08.01.98; Liontrust Special Situations Fund, 10.11.05; Liontrust UK Growth Fund, manager inception 25.03.09. Rankings generated on 10.10.24

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*

---

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

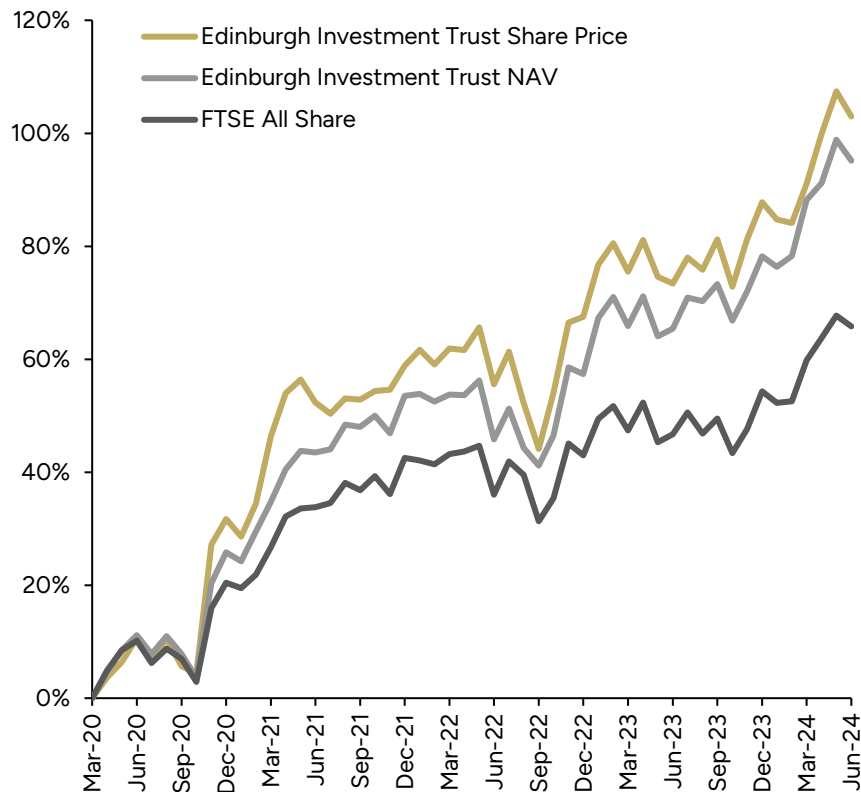
---

**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

Past performance does not predict future returns

## Cumulative performance since manager inception



Performance to 30 June 2024 (%)	3 months	6 months	12 months	Since manager inception
Share Price	6.2	8.1	17.1	103.0
Net Asset Value <sup>^</sup>	3.7	9.5	18.0	95.1
FTSE All-Share Index	3.7	7.4	13.0	65.8

- Established since 1889
- £1.07bn market capitalisation
- Managed by Imran Sattar and Emily Burnard
- Liontrust Fundamental Investment Process
- Generating capital growth and income

Source: Morningstar Direct, 31.03.20 to 30.06.24, GBP, total return. <sup>^</sup>Cum Income Net Asset Value (debt at fair value). For 10-year performance of the Trust, please see slide 31. The return on investments may increase or decrease as a result of currency fluctuations



## Active Management

All stages of the MA Investment process are actively managed;

- Bespoke Strategic Asset Allocation
- Tactical Asset Allocation
- Unfettered Fund Selection
- Diversification across managers, geography and asset classes
- Portfolio Construction – meeting client suitability



## Active Enhancements

- Position funds and portfolios for the future of investment markets
- This has been enhanced by implementing a bespoke SAA in 2023 with key input from:
  - Hymans Robertson
  - Defaqto



## Active Adviser Support

- Tailored support
- Fund manager access
- Market-leading literature
- Educational content
- White label
- Digital tools and services



### Value for money

- Competitive OCFs
- Benefit of resources from across Liontrust including seven other investment teams



### Suitability

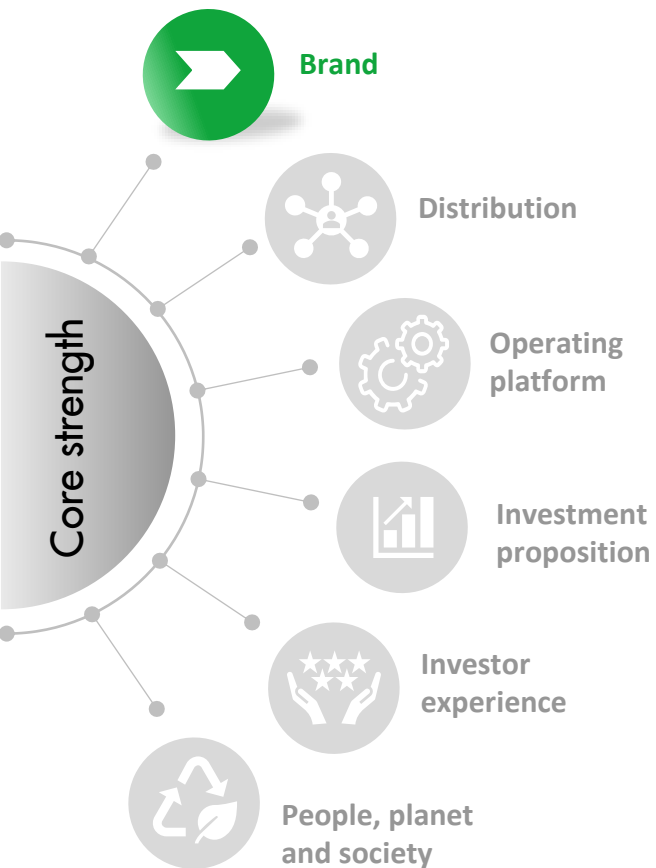
- Broad ranges meet client risk profiles and suitability
- Reporting supports advisers with Consumer Duty

## Liontrust Sustainable Future Team

Quartile rankings to 30.09.24	Comparator benchmarks	1 Year	3 Years	5 Years	10 Years
Sustainable Future Cautious Managed <sup>+</sup>	IA Mixed Investment 40-85% Shares	3	4	4	2
Sustainable Future Corporate Bond*	IA Sterling Corporate Bond	1	3	2	1
Sustainable Future Defensive Managed <sup>+</sup>	IA Mixed Investment 20-60% Shares	2	4	4	1
UK Ethical	IA UK All Companies	1	4	4	2
Sustainable Future European Growth	IA Europe Excluding UK	2	4	4	4
Sustainable Future Global Growth	IA Global	2	4	3	2
Sustainable Future Managed	IA Mixed Investment 40-85% Shares	1	4	2	1
Sustainable Future Managed Growth	IA Flexible Investment	1	4	1	1
Sustainable Future Monthly Income Bond	IA Sterling Corporate Bond	1	2	1	1
Sustainable Future UK Growth	IA UK All Companies	1	4	4	1
GF Sustainable Future US Growth <sup>1+</sup>	IA North America	3	N/A	N/A	N/A
GF Sustainable Future European Corporate Bond <sup>2+</sup>	FE Peer Group	1	2	2	N/A
GF Sustainable Future Global Growth <sup>1+</sup>	FE Peer Group	2	4	N/A	N/A
GF Sustainable Future Multi Asset Global <sup>2+</sup>	FE Peer Group	2	N/A	N/A	N/A
GF Sustainable Future Pan European Growth <sup>2</sup>	FE Peer Group	2	4	4	3

Source: FE Analytics, as at 30.09.24. Primary share classes, total return (net of fees, income/interest reinvested), primary share classes, in GBP. Quartiles as at 30.09.24, generated 07.10.24. \*Manager inception date 20.08.12. <sup>+</sup> Sustainable Future Cautious Managed and Sustainable Future Defensive Managed Funds launched 23.07.14, GF SF European Corporate Bond Fund launched 29.05.18, GF SF Global Growth Fund launched 12.11.19, GF SF Multi Asset Global Fund launched 13.10.21 and GF SF US Growth launched 07.07.23. 1) In USD. 2) In Euros

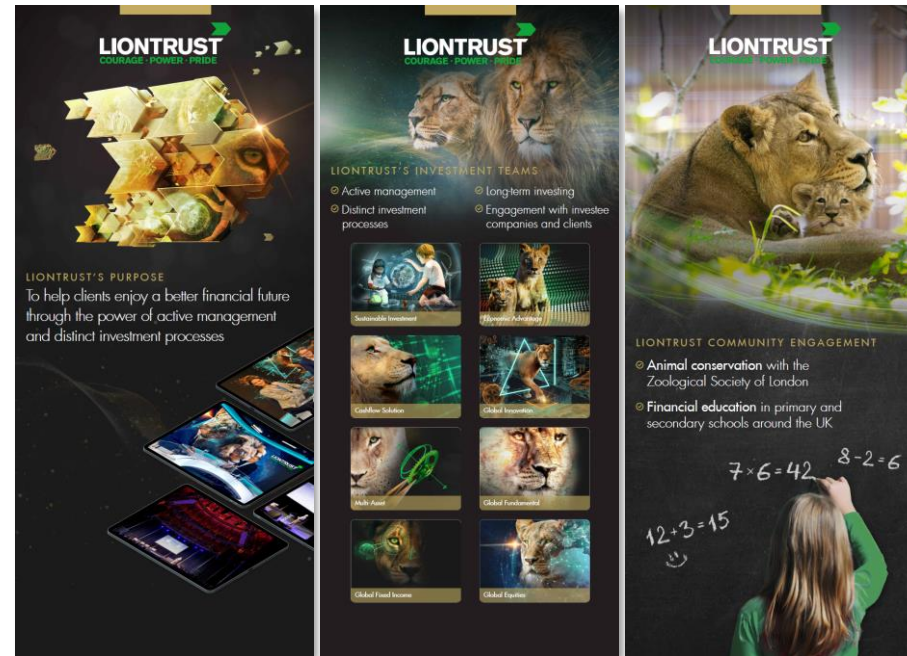




 Liontrust ranks 2<sup>nd</sup> among financial advisers for brand familiarity and 4<sup>th</sup> among DFMs<sup>1</sup>

 Liontrust is the 4<sup>th</sup> best for communications according to UK intermediaries<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

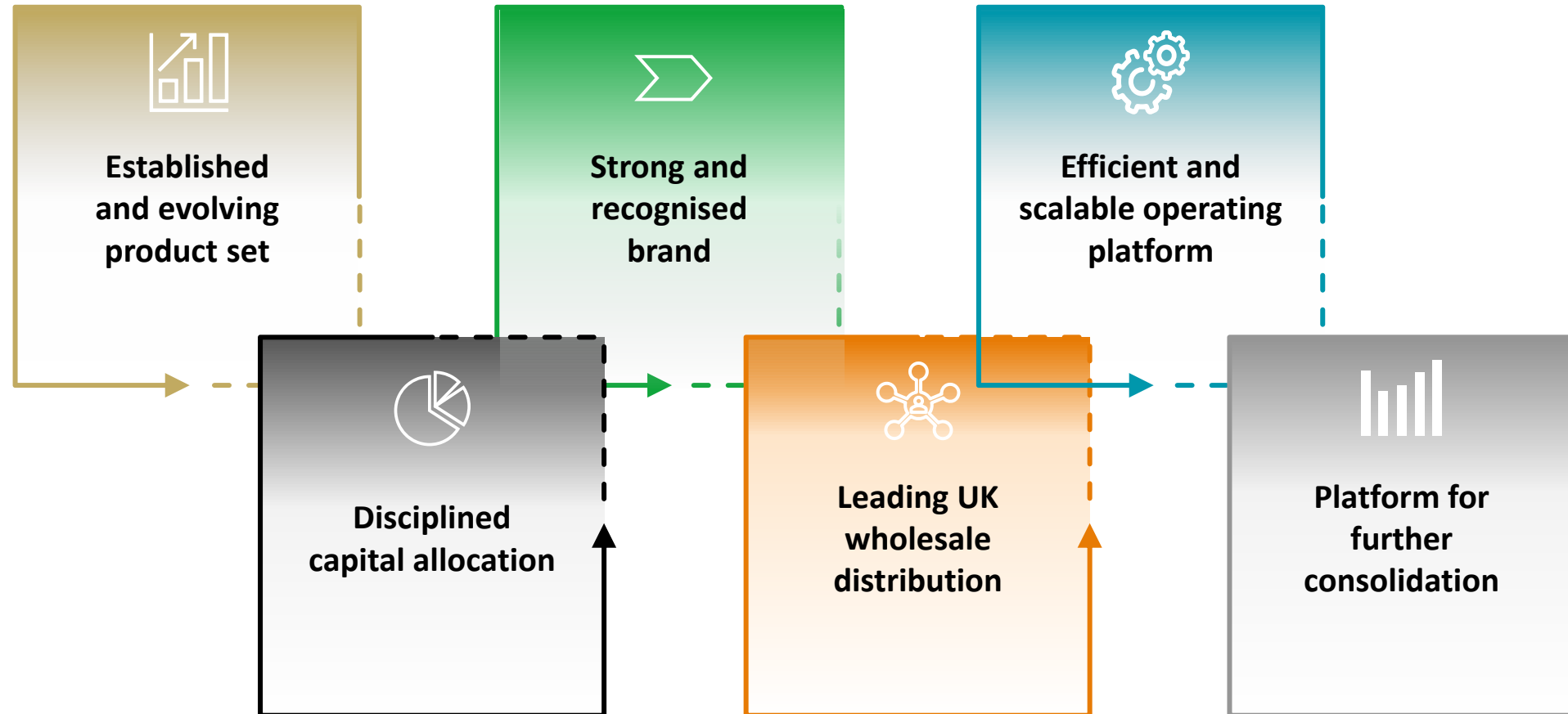
 Liontrust is ranked 6<sup>th</sup> best for client service<sup>1</sup>

Source: Liontrust, September 2024; 1) UK Advisory Study conducted by Research in Finance August 2024. All use of company logos, images or trademarks in this presentation are for reference purposes only



Summary





## Appendices

1. Board biographies
2. Core Strengths
3. Company information
4. Key metrics
5. Business Developments
6. 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, DL – 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**

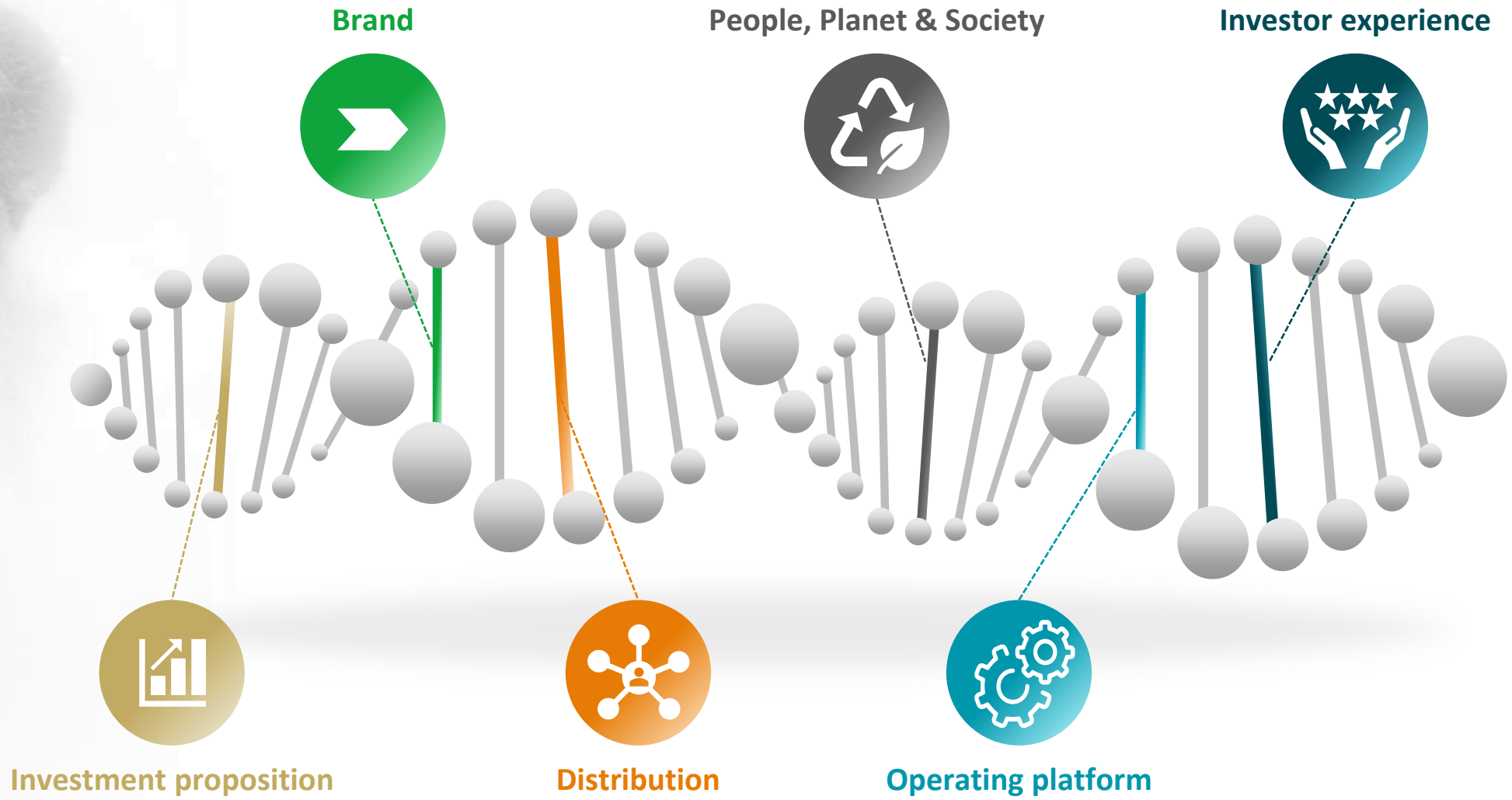
Before joining Liontrust in October 2019, Katie spent 10 years working at Neptune Investment Management Ltd where she was Company Secretary and Head of Legal. Prior to that, Katie gained her Graduate Diploma in Law from Brunel University, following completion of a Masters degree in Politics and International Relations at the University of Exeter. Katie is a Member of the Chartered Governance Institute.



## Core Strengths











Established 29 years.  
Listed on the London  
Stock Exchange for 25  
years



Headquartered in London  
with offices in  
Luxembourg and  
Edinburgh



Established and  
experienced management  
team



Eight distinct active  
investment teams



£26.0 billion AuMA as at  
30 September 2024



£284 million market  
capitalisation  
(14 November 2024)

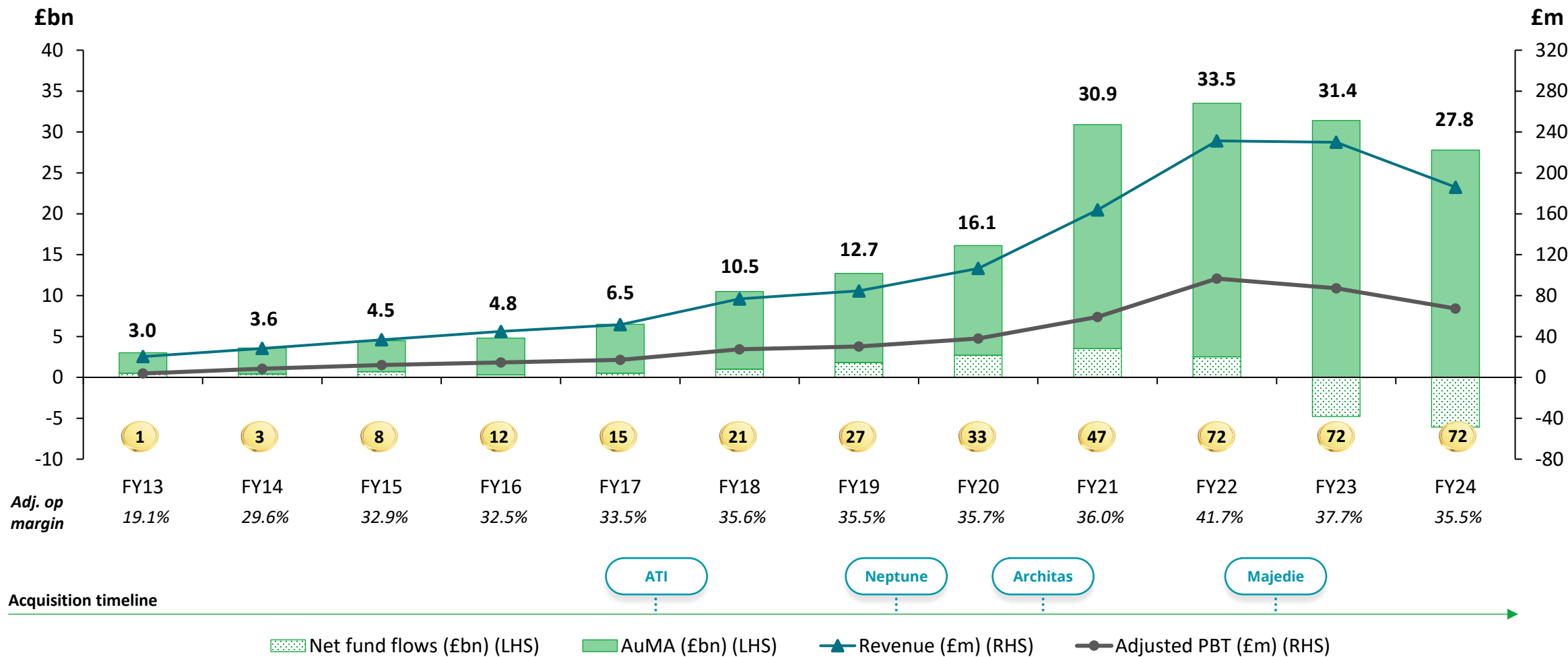
- Market capitalisation: £284 million (US\$358 million) as at 14 November 2024\*
- Listed on the London Stock Exchange
- Ordinary shares in issue: 64,935,384
- Financial year end: 31 March
- Directors and the workforce hold 8.0% of the Company

### Top 15 external institutional shareholders

No.	Fund Manager	Shares 31 Oct 24	%
1	Hargreaves Lansdown, stockbrokers (EO)	4,976,787	7.66
2	abrdn	3,278,066	5.05
3	Canaccord Genuity Wealth Management (Inst)	3,084,547	4.75
4	UBS collateral account	2,831,321	4.36
5	Vanguard Group	2,689,883	4.14
6	BlackRock	2,545,059	3.92
7	Slater Investments	2,410,794	3.71
8	Interactive Investor (EO)	2,090,104	3.22
9	Sanford Deland Asset Management	1,815,000	2.80
10	Charles Stanley	1,570,315	2.42
11	Barclays Capital collateral account	1,478,146	2.28
12	Lombard Odier Investment Managers	1,206,402	1.86
13	AJ Bell, stockbrokers (EO)	1,195,653	1.84
14	Legal & General Investment Management	1,172,537	1.81
15	Global X Management Company	1,087,454	1.67

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

## Appendix 4 | Key statistics



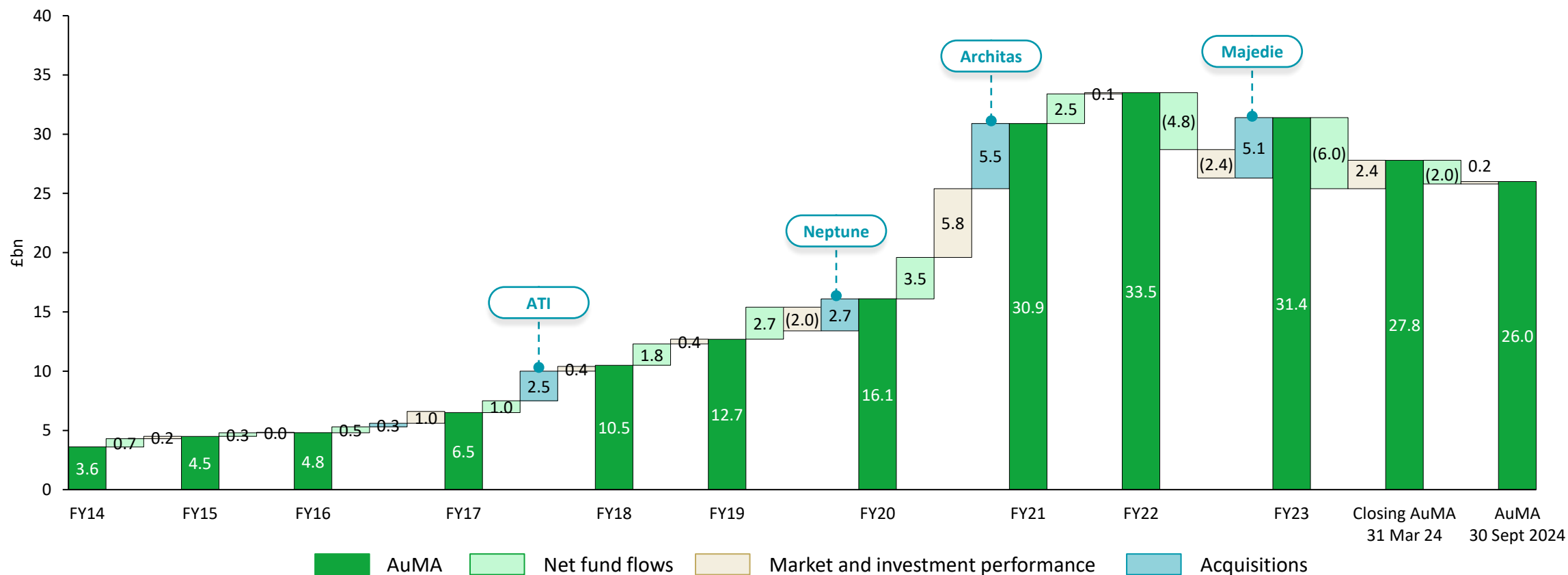
● Dividend (pence)

Each financial year ends 31 March. This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs

\*FY21 Adjusted PBT and Adjusted Operating Margin have been restated as the policy on APM was amended for FY22 and thereafter so that share incentivisation costs, IFRS16 related property expenses should not be removed in the calculation of APMs

## Appendix 4 | Key statistics – FY14 to September

### 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 6 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

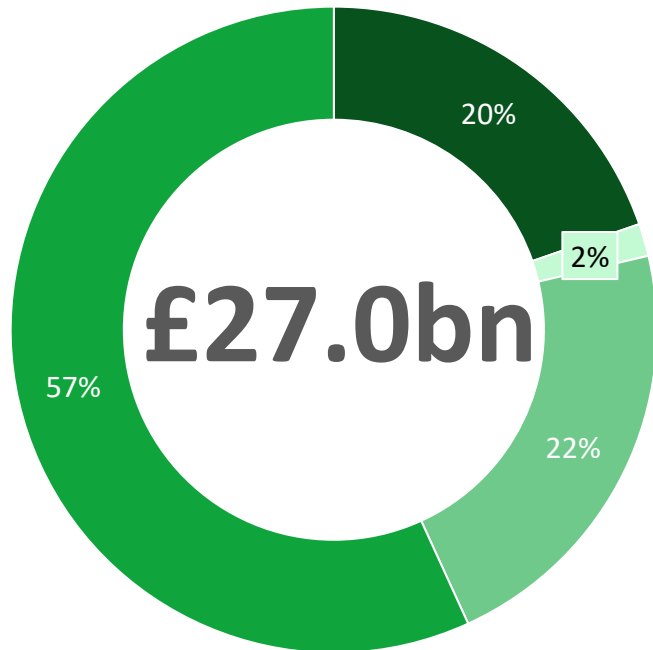
## Appendix 4 | Key statistics

	Acquisition timeline										
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY25
AuMA (£bn)	4.5	4.8	6.5	10.5	12.7	16.1	30.9	33.5	31.4	27.8	26.0
% change	25%	7%	35%	62%	21%	27%	92%	8%	(6)%	(12)%	(7)%
Revenue (£m)	36.8	44.9	51.6	76.8	84.6	106.6	163.8	231.3	230.0	186.0	81.1
% change	30%	22%	15%	49%	10%	26%	54%	41%	(1)%	(19)%	-
Statutory PBT (£m)	7.3	9.4	9.1	12.3	22.2	16.6	34.9	79.3	49.3	(0.6)	12.5
Adjusted PBT (£m)	12.1	14.6	17.2	27.4	30.1	38.1	59.0*	96.6	87.1	67.4	25.8
% change	44%	21%	18%	59%	10%	27%	55%	64%	(10)%	(23)%	(28)%
Adjusted operating margin (%)	32.9	32.5	33.5	35.6	35.5	35.7	36.0*	41.7	37.7	35.5	30.5
Net fund flows (£m)	667	255	482	1,004	1,775	2,695	3,498	2,488	(4,841)	(6,083)	(2,067)
Dividend (pence)	8	12	15	21	27	33	47	72	72	72	22
% change	167%	50%	25%	40%	29%	22%	42%	53%	0%	0%	-
Share price (pence)	270	255	390	554	602	940	1420	1274	1022	672	584
% change	13%	(6)%	53%	42%	9%	56%	51%	(10)%	(20)%	(34)%	(13)%
FTSE All-Share change (%)	3%	(7)%	18%	(2)%	2%	(22)%	23%	9%	(1)%	(1)%	(4)%
Investment teams	7	7	7	7	8	9	6	6	7	7	8

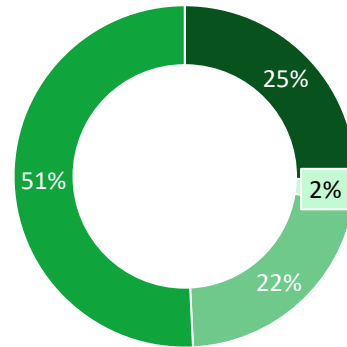
Each financial year ends 31 March. This slide includes Alternative Performance Measures (APMs) – see Appendix 6 for the definition of these APMs

\*FY21 Adjusted PBT and Adjusted Operating Margin have been restated as the policy on APM was amended for FY22 and thereafter so that share incentivisation costs, IFRS16 related property expenses should not be removed in the calculation of APMs

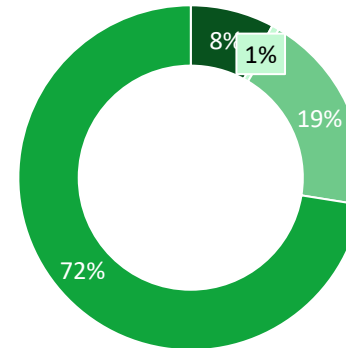
Percentage of NAV by region



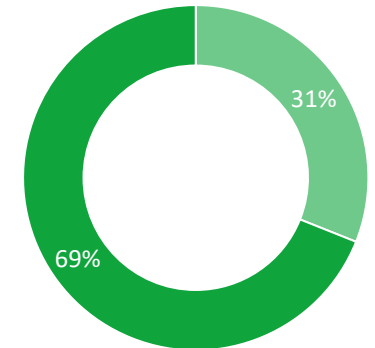
Equity NAV by region



Bond NAV by region

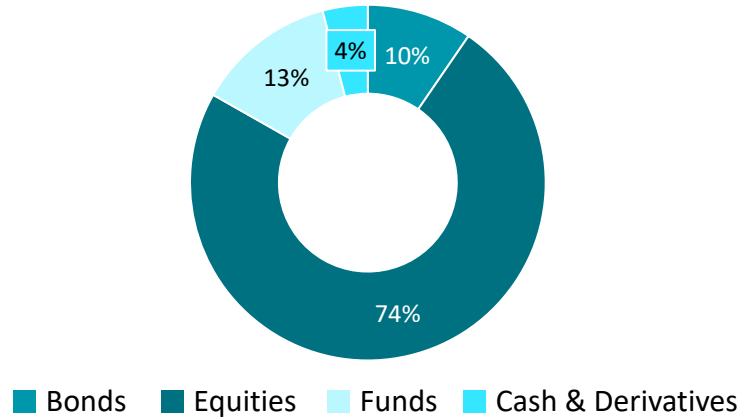


Funds of Funds NAV by region

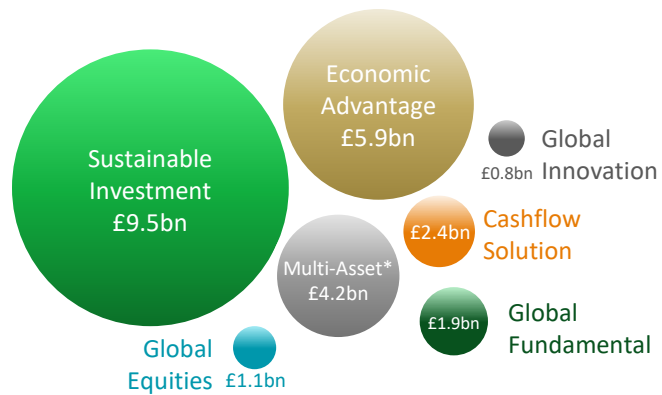


Americas
  Asia
  Europe ex UK
  UK

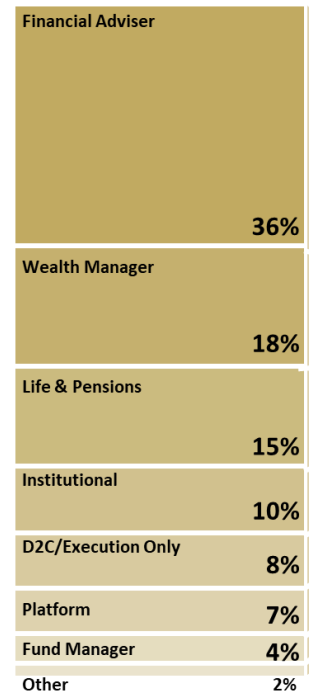
Percentage of NAV by asset class<sup>1</sup>



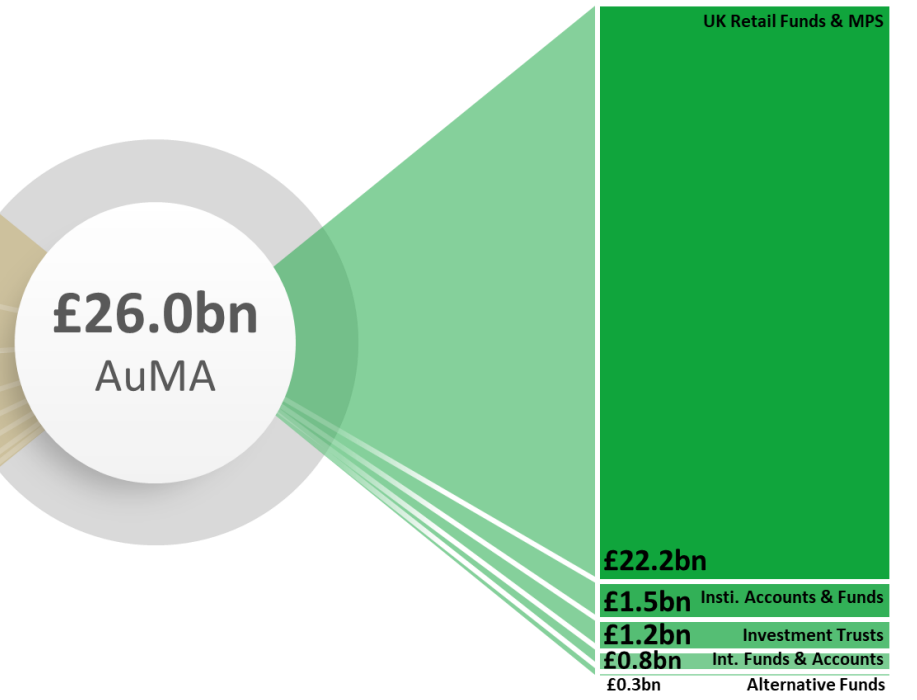
AuMA by investment team



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. \*Includes AuMA of Global Fixed Income Investment team which is being integrated into the Multi-Asset Investment team. AuMA: Assets under management and advice. Figures subject to rounding



- 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

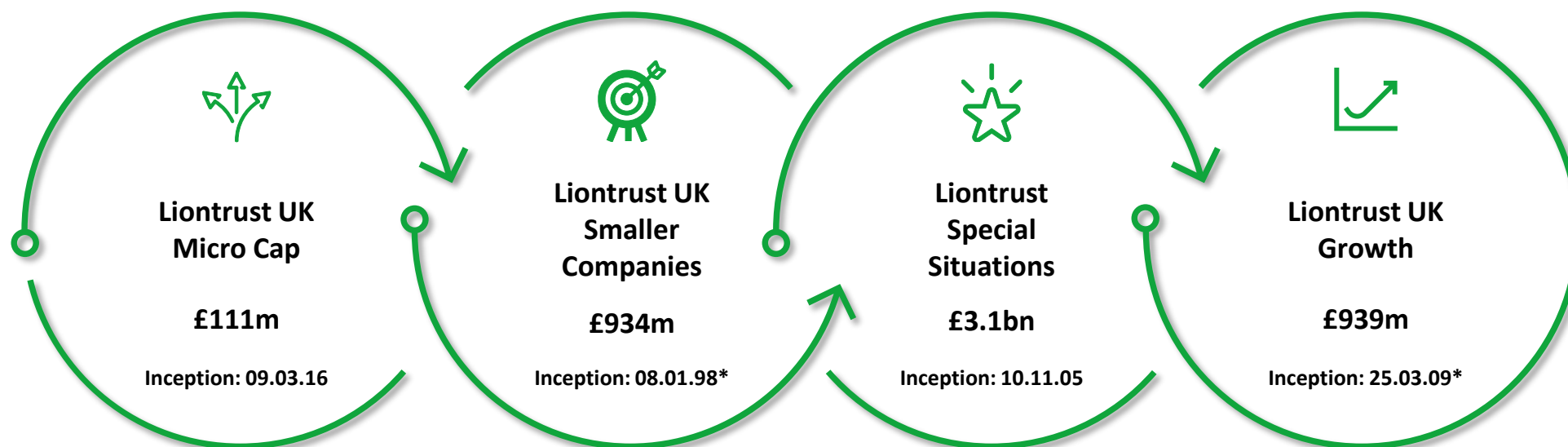


Diversify the product range and investment offering



Strengthen our technological, data and digital capability

## Appendix 4 | 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
<b>Liontrust UK Growth I Inc</b>	1 (24/147)	1 (5/147)	1 (3/147)	1 (8/147)	1 (9/147)
<b>Liontrust Special Situations I Inc</b>	1 (2/116)	1 (1/117)	1 (6/117)	1 (2/117)	1 (4/117)
<b>Liontrust UK Smaller Companies I Inc</b>	1 (1/16)	1 (1/16)	1 (1/16)	1 (1/16)	1 (2/16)
<b>Liontrust UK Micro Cap I Acc</b>	1 (2/38)	1 (1/38)	1 (1/38)	1 (1/38)	1 (1/38)

Source: FE Analytics, as at 31.10.24. 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 31.10.24, generated on 14.11.24. \*Manager inception. FE Analytics showing Liontrust Special Situations Fund as 116 peers for performance

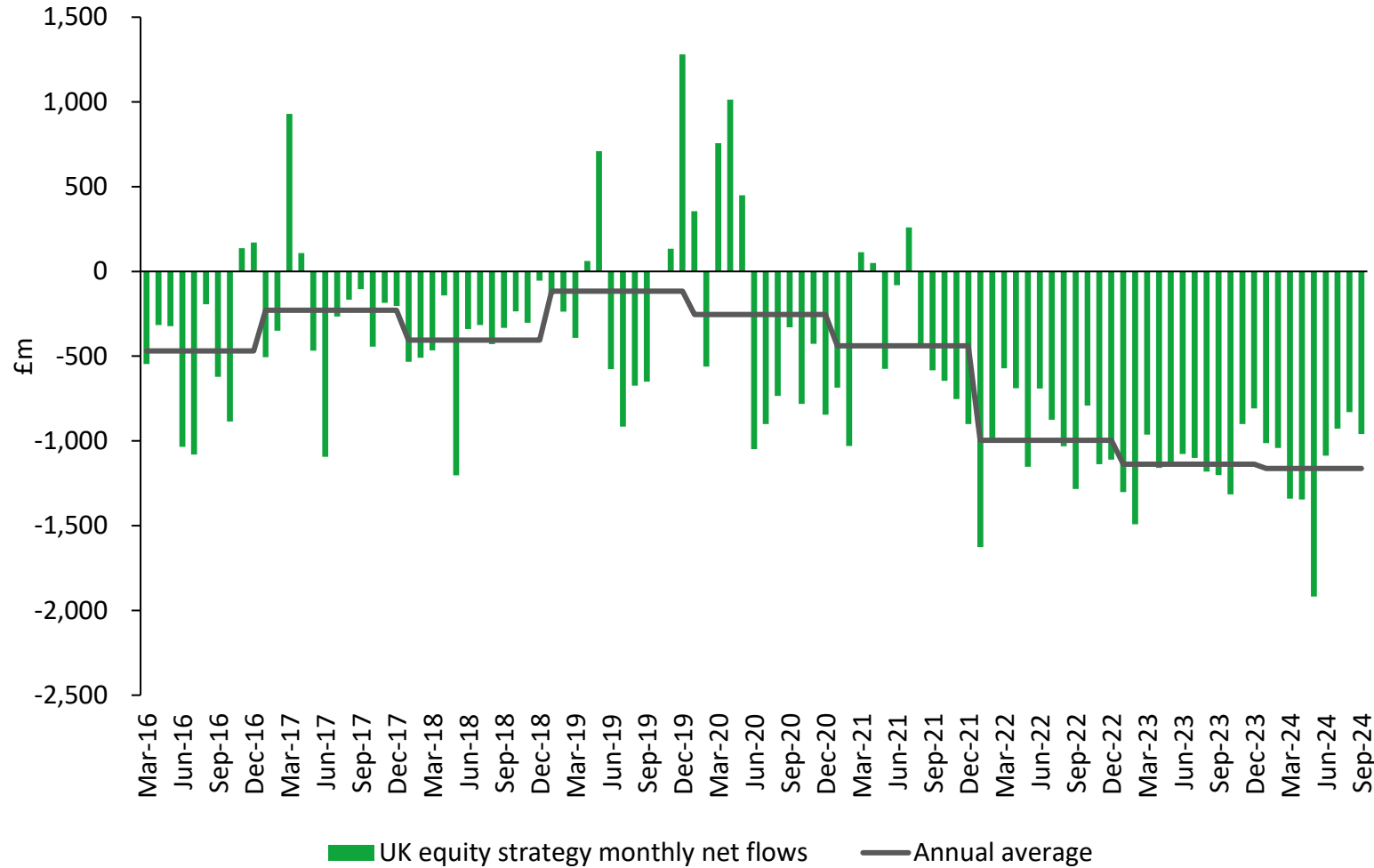
## Appendix 4 | Balance sheet 30 September 2024

	30 Sep 2024 £'000	30 Sep 2023 £'000	31 Mar 2024 £'000
<b>Assets</b>			
Non-current assets	78,838	94,885	84,301
<b>Current assets</b>			
Trade and other receivables	172,716	194,665	229,586
Financial assets	5,752	9,710	8,157
Cash and cash equivalents	88,508	96,932	104,318
<b>Total current assets</b>	<b>266,976</b>	<b>301,307</b>	<b>342,061</b>
<b>Liabilities</b>			
Non-current liabilities	(11,606)	(15,077)	(13,765)
Current liabilities	(185,750)	(201,092)	(241,363)
<b>Net current assets</b>	<b>81,226</b>	<b>100,215</b>	<b>100,698</b>
<b>Net assets</b>	<b>148,458</b>	<b>180,023</b>	<b>171,234</b>
<b>Shareholders' equity</b>	<b>148,458</b>	<b>180,023</b>	<b>171,234</b>

## Appendix 4 | Non-current assets – amortisation and impairment breakdown

Non-current assets	31 Mar 2024	Amortisation	Impairment	30 September 2024
	£'000			£'000
Intangible assets	48,472	(4,553)	-	43,919
Goodwill	32,110	-	-	32,110
Property, plant & equipment	3,719	-	-	2,809
	<b>84,301</b>	<b>(4,553)</b>	<b>-</b>	<b>78,838</b>
<b>Intangible assets</b>				
ATI	3,600	(600)	-	3,000
Neptune	17,185	(1,563)	-	15,622
Architas	21,674	(1,646)	-	20,028
Majedie	6,013	(744)	-	5,269
	<b>48,472</b>	<b>(4,553)</b>	<b>-</b>	<b>43,919</b>
<b>Goodwill</b>				
ATI	11,873	-	-	11,873
Neptune	7,668	-	-	7,668
Architas	7,951	-	-	7,951
Majedie	4,618	-	-	4,618
	<b>32,110</b>	<b>-</b>	<b>-</b>	<b>32,110</b>

## Appendix 4 | UK equity flows (industry)



- Includes UK All Companies, UK Equity and UK Smaller Companies IA sector funds
- 38 months of consecutive outflows
- 88 months of outflows out of the last 103 (since March 2016)
- Average £1.2bn of outflows each month in 2024 to 30 September 2024

Source: Investment Association, IA sector UK monthly net sales, 30.09.24

01

Strong Adjusted operating margin of 30.5%



02

Global equities team and fund launches



03

Strong long-term fund performance and client engagement



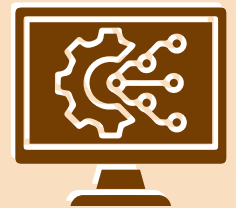
04

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.

The Funds managed by the Cashflow Solution Team:

- 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 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, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- The use of derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- 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 target an absolute return. There is no guarantee that an absolute return will be generated over the time period stated in the fund objective or any other time period.
- The risks detailed above are reflective of the full range of Funds managed by the Cashflow Solution 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.

## Key risks (continued)

---

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.

## Important notice

This presentation is issued by Liontrust Asset Management PLC and Liontrust Fund Partners LLP (LFP) (both 2 Savoy Court, London WC2R 0EZ). LFP is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business.

It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell units/shares of Funds mentioned, or a solicitation to purchase securities in any company or investment product. Examples of stocks are provided for general information only to demonstrate our investment philosophy.

The document contains information and analysis that is believed to be accurate at the time of publication, but is subject to change without notice. Whilst care has been taken in compiling the content of this document, no representation or warranty is given, whether express or implied, by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified.

Before making an investment, you should read the relevant Prospectus and the Key Investor Information Document (KIID), which provide full product details including investment charges and risks. These documents can be obtained, free of charge, from [www.liontrust.co.uk](http://www.liontrust.co.uk) or direct from Liontrust. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances.

## Forward-looking statements

These presentation slides may contain forward-looking statements with respect to the financial condition and results of the operations and businesses of Liontrust Asset Management PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by those forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this presentation. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

PJ | AP/SC/COMP 21.11.24