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For immediate release

10 October 2024

**Stock Exchange Announcement
LIONTRUST ASSET MANAGEMENT PLC
Trading Update**

Liontrust Asset Management Plc (“**Liontrust**” or the “**Company**”), the specialist independent fund management group, today issues its trading update for the three months ended 30 September 2024 (the “**Period**”).

- Net outflows of £1.1 billion in the Period (2023: £1.6 billion).
- Assets under management and advice (“**AuMA**”) were £26.0 billion as at 30 September 2024, a decrease over the Period of 4%.

Commenting, John Ions, Chief Executive Officer, said:

“The new government’s large electoral mandate raised expectations of political and economic stability and a strong pro-growth agenda. The speculation and uncertainty around changes to taxation and reliefs in the lead up to the Budget on 30 October, however, have impacted investor confidence and fund flows for the whole industry including Liontrust. This has contributed to another quarter of net outflows as the challenging environment for active managers has continued for longer than anticipated.

Liontrust continues to improve the business to achieve our strategic objectives. We have strengthened data management, delivery and analysis through the implementation of a new enterprise portfolio management system. This will enhance the reporting and digital services we provide clients, provide significant benefits to our investment management and risk teams, and deliver productivity gains and efficiencies across the business.

The Global Equities team, led by Mark Hawtin, are now settled in at Liontrust and providing access to potential new clients for the Company internationally. The diversification of our fund range continues as we will be expanding the Irish-domiciled range for European investors.

Liontrust is deepening engagement with clients, which is essential to retain assets and return the business to positive net flows. The investment teams are presenting at an extensive range of Liontrust and third-party events across the UK and Europe this Autumn, including a discussion on the UK stock market and economy at the House of Commons last week and a Liontrust investment conference in November in London.

The Liontrust brand continues to be strong. Among financial advisers in the UK, Liontrust is rated as the 4th best asset manager and 2nd for brand familiarity (Source: UK Advisory Study conducted by Research in Finance July 2024). Liontrust is ranked as the 6th best asset manager by wealth managers in the UK and 4th for brand familiarity.

We deliver content and educational material that is valued by intermediaries and their clients, demonstrated by the digital engagement and feedback we receive. This includes Liontrust receiving the second-best score for an asset manager for educational literature from retail investors who are part of an industry consumer panel.

Despite the current difficult period for active managers, Liontrust is well positioned to drive the business forward. We have a clear and focused strategy that we continue to execute

successfully. Liontrust has a strong brand, very good client engagement and relationships, and broadening distribution and fund range. We have excellent investment teams with proven processes. Furthermore, the operation of the business has been enhanced, improving our productivity and efficiencies.”

Assets under management and advice

On 30 September 2024, our AuMA stood at £25,956 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional Accounts & Funds</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds & Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	9,477	312	0	8,768	0	397
Economic Advantage	5,918	413	0	5,408	0	97
Multi-Asset	4,111	0	0	4,012	99	0
Global Equities	1,149	0	0	1,118	23	8
Global Innovation	834	0	0	834	0	0
Cashflow Solution	2,411	516	0	1,562	136	197
Global Fundamental	1,934	228	1,186	515	0	5
Global Fixed Income	122	0	0	22	0	100
Total	25,956	1,469	1,186	22,239	258	804

Flows

The net outflows over the Period were £1,144 million (2023: £1,583 million). A reconciliation of fund flows and AuMA over the Period is as follows:

	<u>Total</u>	<u>Institutional Accounts & Funds</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds & Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 July 2024	27,038	1,595	1,153	23,118	275	897
Net flows	(1,144)	(123)	(11)	(904)	(24)	(82)
Market & Investment performance	62	(3)	44	25	7	(11)
Closing AuMA - 30 Sep 2024	25,956	1,469	1,186	22,239	258	804

Key Fund Performance (Quartile ranking)

UK domiciled funds-

	Quartile ranking – Since inception	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Inception Date
Economic Advantage funds					
Liontrust Special Situations Fund	1	3	3	4	10/11/2005
Liontrust UK Growth Fund	1	3	3	4	01/04/1996

Liontrust UK Micro Cap Fund	1	1	2	4	09/03/2016
Liontrust UK Smaller Companies Fund	1	2	3	4	08/01/1998
Sustainable Future funds					
Liontrust SF Cautious Managed Fund	2	4	4	3	23/07/2014
Liontrust SF Corporate Bond Fund	3	2	3	1	19/02/2001
Liontrust SF Defensive Managed Fund	1	4	4	2	23/07/2014
Liontrust SF European Growth Fund	3	4	4	2	19/02/2001
Liontrust SF Global Growth Fund	3	3	4	2	19/02/2001
Liontrust SF Managed Fund	2	2	4	1	19/02/2001
Liontrust SF Managed Growth Fund	2	1	4	1	19/02/2001
Liontrust SF Monthly Income Bond Fund	1	1	2	1	12/07/2010
Liontrust SF UK Growth Fund	3	4	4	1	19/02/2001
Liontrust UK Ethical Fund	3	4	4	1	01/12/2000
Global Innovation funds					
Liontrust Global Dividend Fund	2	1	1	1	20/12/2012
Liontrust Global Innovation Fund	1	2	4	1	31/12/2001
Liontrust Global Technology Fund	2	2	1	1	15/12/2015
Global Equity funds					
Liontrust Balanced Fund	1	1	3	1	31/12/1998
Liontrust China Fund	4	3	3	2	31/12/2004
Liontrust Emerging Market Fund	3	4	3	2	30/09/2008
Liontrust Global Alpha Fund	1	2	4	3	31/12/2001
Liontrust Global Smaller Companies Fund	4	3	4	3	31/12/2007
Liontrust India Fund	4	1	2	3	29/12/2006
Liontrust Japan Equity Fund	2	1	1	1	22/06/2015
Liontrust Latin America Fund	3	3	3	1	03/12/2007
Liontrust US Opportunities Fund	2	3	4	3	31/12/2002

Cashflow Solution funds

Liontrust European Dynamic Fund	1	1	1	4	15/11/2006
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Global Fixed Income funds

Liontrust Strategic Bond Fund	2	3	3	1	08/05/2018
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Global Fundamental funds

Liontrust Income Fund	1	2	2	3	31/12/2002
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Edinburgh Investment Trust Plc	1	-	1	1	31/03/2020
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Liontrust UK Equity Fund	1	2	2	2	27/03/2003
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Liontrust UK Focus Fund	1	3	3	1	29/09/2003
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Multi Asset funds

Liontrust MA Explorer 35 Fund	1	-	-	1	31/12/2002
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Liontrust MA Explorer Income 45 Fund	2	-	-	1	31/03/2020
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Liontrust MA Explorer Income 60 Fund	1	-	-	1	27/03/2003
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Liontrust MA Explorer 70 Fund	2	-	-	2	29/09/2003
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Liontrust MA Explorer 85 Fund	1	-	-	2	29/09/2003
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Liontrust MA Explorer 100 Fund	1	-	-	2	29/09/2003
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Liontrust MA Monthly High Income Fund	3	4	2	1	01/05/2012
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Liontrust MA UK Equity Fund	4	3	2	2	12/11/2001
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Irish domiciled funds-

	Quartile ranking – Since inception	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Inception Date
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Economic Advantage funds

Liontrust GF Special Situations Fund	1	3	3	3	08/11/2012
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Liontrust GF UK Growth Fund	1	2	2	4	03/09/2014
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Sustainable Future funds

Liontrust GF SF European Corporate Bond Fund	2	2	2	1	29/05/2018
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Liontrust GF SF Global Growth Fund	2	-	4	2	12/11/2019
Liontrust GF SF Multi Asset Global Fund	4	-	-	2	13/10/2021
Liontrust GF SF Pan-European Growth Fund	3	4	4	2	14/03/2001
Liontrust GF SF US Growth Fund	3	-	-	3	07/07/2023
Cashflow Solution funds					
Liontrust GF European Smaller Companies Fund	1	1	1	1	01/02/2017
Liontrust GF European Strategic Equity Fund	1	1	1	1	25/04/2014
Global Fixed Income funds					
Liontrust GF Absolute Return Fund	3	3	2	3	26/06/2018
Liontrust GF High Yield Fund	1	2	2	1	08/06/2018
Liontrust GF Strategic Bond Fund	1	2	2	1	13/04/2018

Source: Financial Express to 30 September 2024 as at 7 October 2024, bid-bid, total return, net of fees, based on primary share class.

Past performance is not a guide to future performance, investments can result in total loss of capital. The above funds are all UK authorised unit trusts, OEICs, Irish authorised OEICs (primary share class) or UK listed investment trusts. Onshore funds use the Financial Express Investment Association sectors. Offshore funds use the FCA Recognised offshore sectors. Edinburgh Investment Trust Plc uses the AIC Investment Trust UK Equity Income sector.

MA Explorer funds had an objective change on 05/04/2023 and rankings are shown from then.

MA Dynamic Passive fund range, MA Blended fund range, Diversified Real Assets Fund and Russia Funds (suspended) are not included as are in an IA sector that is not rankable, GF Pan European Dynamic Fund is excluded because was recently launched. GF UK Equity, Internation Equity, US Equity and GF Tortoise are excluded as are closing.

Notice of Half Year Results Announcement

Liontrust confirms that it will be announcing its half year results for the six months ended 30 September 2024 on Thursday, 21 November 2024.

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Forward Looking Statements

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

Other information

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