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For immediate release

10 July 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 June 2024 (the “**Period**”).

- Net outflows of £0.9 billion in the Period (2023: £1.6 billion).
- Assets under management and advice (“**AuMA**”) were £27.0 billion as at 30 June 2024, a decrease over the Period of 2.8%.

Commenting, John Ions, Chief Executive Officer, said:

“Labour’s large majority in last week’s General Election should herald a period of stability that will be positive for financial markets. It is encouraging that the new government has a pro-growth agenda and is committed to the simplification of pensions.

Along with falling inflation and the expectation of a reduction in interest rates, this should encourage international investors to return to the UK and boost capital flows to the stock market. Given the ever-increasing need for individuals to save more for their retirement as well, this will significantly improve the outlook for asset managers.

Liontrust is well placed for this improving environment as we have a strong brand, distribution, robust investment processes and a leading reputation for managing UK equities. Liontrust will also benefit from the progress we have been making in positioning the Group for the future, including further expanding our investment and distribution capability, increasing client engagement and enhancing operations.”

Assets under management and advice

On 30 June 2024, our AuMA stood at £27,038 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional</u> <u>Accounts &</u> <u>Funds</u>	<u>Investment</u> <u>Trusts</u>	<u>UK Retail</u> <u>Funds & MPS</u>	<u>Alternative</u> <u>Funds</u>	<u>International</u> <u>Funds &</u> <u>Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	9,868	313	0	9,079	0	476
Economic Advantage	6,310	407	0	5,785	0	118
Multi-Asset	4,198	0	0	4,089	109	0
Global Equities	1,171	0	0	1,136	26	9
Global Innovation	875	0	0	875	0	0
Cashflow Solution	2,440	533	0	1,582	140	185
Global Fundamental	2,044	342	1,153	543	0	6
Global Fixed Income	132	0	0	29	0	103
Total	27,038	1,595	1,153	23,118	275	897

Flows

The net outflows over the Period were £923 million (2023: £1,629 million). A reconciliation of fund flows and AuMA over the Period is as follows:

	<u>Total</u> <u>(£m)</u>	<u>Institutional</u> <u>Accounts &</u> <u>Funds</u> <u>(£m)</u>	<u>Investment</u> <u>Trusts</u> <u>(£m)</u>	<u>UK Retail</u> <u>Funds &</u> <u>MPS</u> <u>(£m)</u>	<u>Alternative</u> <u>Funds</u> <u>(£m)</u>	<u>International</u> <u>Funds &</u> <u>Accounts</u> <u>(£m)</u>
Opening AuMA - 1 April 2024	27,822	1,741	1,135	23,815	236	895
Net flows	(923)	(145)	(10)	(772)	13	(9)
Market & Investment performance	139	(1)	28	75	26	11
Closing AuMA - 30 June 2024	27,038	1,595	1,153	23,118	275	897

Fund Performance (Quartile ranking)

	Quartile ranking – Since Launch / Manager Appointed	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Launch Date
Economic Advantage funds					
Liontrust UK Growth Fund	1	3	2	3	25/03/2009
Liontrust Special Situations Fund	1	3	3	3	10/11/2005
Liontrust UK Smaller Companies Fund	1	2	2	4	08/01/1998
Liontrust UK Micro Cap Fund	1	1	1	2	09/03/2016
Sustainable Future funds					
Liontrust SF Monthly Income Bond Fund	1	1	2	1	12/07/2010
Liontrust SF Managed Growth Fund	2	1	3	3	19/02/2001
Liontrust SF Corporate Bond Fund	1	2	3	1	20/08/2012
Liontrust SF Cautious Managed Fund	2	4	4	4	23/07/2014
Liontrust SF Defensive Managed Fund	1	4	4	3	23/07/2014
Liontrust SF European Growth Fund	3	4	4	4	19/02/2001
Liontrust SF Global Growth Fund	3	3	4	3	19/02/2001
Liontrust SF Managed Fund	2	1	4	3	19/02/2001
Liontrust UK Ethical Fund	3	4	4	4	01/12/2000

Liontrust SF UK Growth Fund	3	4	4	3	19/02/2001
Liontrust GF SF US Growth Fund	3	-	-	-	07/07/2023
Global Innovation funds					
Liontrust Global Dividend Fund	2	1	1	1	20/12/2012
Liontrust Global Innovation Fund	1	2	3	1	31/12/2001
Liontrust Global Technology Fund	2	2	1	1	15/12/2015
Global Equity funds					
Liontrust Balanced Fund	1	1	2	1	31/12/1998
Liontrust Global Alpha Fund	1	2	4	2	31/12/2001
Liontrust Global Smaller Companies Fund	2	3	4	4	01/07/2016
Liontrust US Opportunities Fund	2	3	4	2	31/12/2002
Liontrust GF US Equity Fund	3	2	3	3	26/06/2014
Liontrust GF International Equity Fund	4	-	4	4	17/12/2019
Liontrust China Fund	4	3	3	3	31/12/2004
Liontrust Emerging Market Fund	3	4	2	1	30/09/2008
Liontrust India Fund	4	2	1	1	29/12/2006
Liontrust Japan Equity Fund	2	1	1	1	22/06/2015
Liontrust Latin America Fund	3	4	3	1	03/12/2007
Cashflow Solution funds					
Liontrust European Dynamic Fund	1	1	1	1	15/11/2006
Global Fixed Income funds					
Liontrust Strategic Bond Fund	3	3	3	2	08/05/2018
Global Fundamental funds					
Liontrust UK Equity Fund	1	2	2	1	27/03/2003
Liontrust UK Focus Fund	1	3	3	1	29/09/2003
Liontrust Income Fund	1	3	2	3	31/12/2002
Liontrust GF UK Equity Fund	4	3	2	2	03/03/2014

Source: Financial Express to 30 June 2024 as at 4 April 2024, bid-bid, total return, net of fees, based on primary share classes.

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. Liontrust Russia Fund is not included as it is currently suspended and in an IA sector that is not rankable (e.g., Specialist) so it would not be a fair comparison to make. Edinburgh Investment Trust Plc uses the IT UK Equity Income sector.

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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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