

LEI: 549300XVXU6S7PLCL855

For immediate release

15 April 2025

**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 31 March 2025 (the “**Period**”).

- Net outflows of £1.3 billion in the Period (2024: £1.2 billion).
- Assets under management and advice (“**AuMA**”) were £22.6 billion as at 31 March 2025, a decrease over the Period of 8.1%.
- AuMA as at 10 April 2025 were £21.6 billion.
- Expanding investment capability and international distribution.
- Completing the enhanced operating model.

Commenting, John Ions, Chief Executive Officer, said:

“It feels that over the past few years, the only certainty has been uncertainty. The current day-to-day unpredictability and fluctuations in markets reinforces our belief in active management and the long-term power of robust and repeatable investment processes.

Our focus remains on what is within our control. We continue to develop the business and are confident we have been making the right changes to ensure it is in the best possible shape for the future.

Brand and client service

The Liontrust brand is very strong and we are continually engaging with our clients. We receive great feedback on our service and communications directly and through market research and these are more important than ever at times like this in helping clients to navigate volatile markets.

International expansion

We have strengthened our international distribution capability with the appointments of Òscar Andreu as Managing Director, Head of Distribution for Switzerland, and Phil Rosenberg as Head of Middle East and Asia. Both Òscar and Phil have extensive experience, knowledge and contacts in their respective territories. They are key additions as we seek to take advantage of the potential for growth of our client base outside the UK.

Active management

The extreme volatility and dislocations we have seen in markets over the past couple of weeks are demonstrating the importance of, and opportunities for, active management and stock picking.

Edinburgh Investment Trust is celebrating a successful five years under the management of the Global Fundamental team now led by Imran Sattar. The share price has risen by a cumulative 112.7% over the five years to 31 March 2025 compared to 76.5% for its benchmark index¹. The net asset value of the Trust has risen 103.9% over the same period¹.

Further recognition of our investment capability has come through three Liontrust funds being shortlisted for the Fund Manager of the Year Awards – European Dynamic, GF European Strategic Equity and Japan Equity.

All 10 of the UK-domiciled funds managed by the Sustainable Investment team have adopted the Sustainability Focus label under the Sustainability Disclosure Requirements (SDR). Liontrust's range – comprising equity, fixed income and managed funds – is the second largest of any asset manager to have SDR labels.

We continue to expand and enhance our investment capability. The GF Global Alpha Long Short Fund has been launched for Mark Hawtin's Global Equities team, and we are also adding the GF Global Alpha Fund (both of which are domiciled in Ireland). In January, the Economic Advantage team's Alex Wedge and Bobby Powar took on management of the Global Smaller Companies Fund, using the same investment process that has been applied to the UK Smaller Companies Fund since 1998.

The Global Fixed Income team has been integrated into the Multi-Asset team. This enhances the macroeconomic and fixed income expertise on the Multi-Asset team and provides greater scale for our fixed income funds.

Business transformation

We are completing our enhanced operating model. BlackRock's Aladdin platform was implemented in July 2024 and is working well. We now have a much more extensive relationship with BNY's front and middle office teams and the BNY Data Vault system is embedded in our operating model and is being used day to day.

We are continuing to work with BNY Buyside Trading Solutions ("BTS") on our trading capabilities and are now utilising BTS for North and Central American trading, with other markets going live by the end of June 2025. This collaboration extends our trading capabilities beyond UK trading hours and gives us access to more counterparties, with a solution that is scalable and with a partner that is investing heavily in its trading services.

The enhancements we have made to the business, our strong investment capability, brand and client service, and the robust operating model give us confidence we can emerge stronger from the current turbulent environment and help our clients to do so as well."

¹ Source: FE fundinfo, 31.03.20 to 31.03.25 and Liontrust, bid-to-bid basis.

Cost reductions

In November 2024, we announced a proposed reduction of roles across our business, and this is now mostly complete, with good progress achieved on fully realising the further cost efficiencies we announced in January 2025. Annualised savings of employee-related, member-

related and non-staff related expenses are expected to be around £6.0 million and implementation costs for the role reductions and non-staff related expenses are anticipated to be around £4.5 million.

Assets under management and advice

On 31 March 2025 our AuMA stood at £22,590 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	8,137	309	-	7,602	-	226
Economic Advantage	4,255	384	-	3,807	-	64
Multi-Asset	3,829	-	-	3,664	73	92
Global Equities	1,062	-	-	1,041	21	-
Global Innovation	770	-	-	767	-	3
Cashflow Solution	2,770	517	-	1,813	248	192
Global Fundamental	1,767	206	1,126	435	-	-
Total	22,590	1,416	1,126	19,129	342	577

AuMA as at 10 April 2025 were £21,641 million.

Flows

The net outflows over the Period were £1,284 million (2024: £1,206 million). A reconciliation of net 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 January 2025	24,576	1,446	1,153	20,998	263	716
Net flows	(1,284)	(5)	(12)	(1,211)	78	(134)
Market & Investment performance	(702)	(25)	(15)	(658)	1	(5)
Closing AuMA - 31 March 2025	22,590	1,416	1,126	19,129	342	577

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	4	4	4	10/11/2005
Liontrust UK Growth Fund	1	3	3	3	01/04/1996

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

Cashflow Solution funds

Liontrust European Dynamic Fund	1	1	2	3	15/11/2006
---------------------------------	---	---	---	---	------------

Global Fundamental funds

Liontrust Income Fund	1	3	3	4	31/12/2002
Edinburgh Investment Trust Plc	1	1	1	3	31/03/2020
Liontrust UK Equity Fund	1	3	2	3	27/03/2003
Liontrust UK Focus Fund	1	3	2	2	29/09/2003

Multi-Asset funds

Liontrust Strategic Bond Fund	3	3	2	2	08/05/2018
Liontrust MA Explorer 35 Fund	1	-	-	2	31/12/2002
Liontrust MA Explorer Income 45 Fund	2	-	-	2	31/03/2020
Liontrust MA Explorer Income 60 Fund	1	-	-	2	27/03/2003
Liontrust MA Explorer 70 Fund	2	-	-	2	29/09/2003
Liontrust MA Explorer 85 Fund	1	-	-	3	29/09/2003
Liontrust MA Explorer 100 Fund	2	-	-	3	29/09/2003
Liontrust MA Monthly High Income Fund	3	2	2	1	01/05/2012
Liontrust MA UK Equity Fund	4	3	2	2	12/11/2001

Irish domiciled funds-

	Quartile ranking – Since inception	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Inception Date
Economic Advantage funds					
Liontrust GF Special Situations Fund	2	4	4	4	08/11/2012
Liontrust GF UK Growth Fund	1	2	3	4	03/09/2014
Sustainable Future funds					
Liontrust GF SF European Corporate Bond Fund	2	2	2	4	29/05/2018
Liontrust GF SF Global Growth Fund	3	3	3	3	12/11/2019

Liontrust GF SF Multi Asset Global Fund	4	-	4	4	13/10/2021
Liontrust GF SF Pan-European Growth Fund	3	4	4	4	14/03/2001
Liontrust GF SF US Growth Fund	4	-	-	4	07/07/2023
Cashflow Solution funds					
Liontrust GF European Smaller Companies Fund	1	1	1	2	01/02/2017
Liontrust GF European Strategic Equity Fund	1	1	1	2	25/04/2014
Liontrust GF Pan-European Dynamic Fund	3	-	-	3	27/02/2024
Multi-Asset funds					
Liontrust GF Absolute Return Fund	2	3	2	2	26/06/2018
Liontrust GF High Yield Fund	1	1	1	1	08/06/2018
Liontrust GF Strategic Bond Fund	1	2	2	3	13/04/2018

Source: Financial Express to 31 March 2025 as at 7 April 2025, 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.

Liontrust Global Smaller Companies Fund moved from the Global Equities team to the Economic Advantage team on 14 January 2025.

Global Fixed Income team moved to the Multi-Asset team on 1 January 2025, the funds managed by the Global Fixed Income team now appear under Multi-Asset funds.

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 Fund (suspended) are not included as are in an IA sector that is not rankable. GF Global Technology, GF Global Innovation and GF Global Dividend funds are excluded because they were recently launched.

Notice of Full Year Results Announcement

Liontrust confirms that it will be announcing its full year results for the financial year ended 31 March 2025 on Wednesday, 25 June 2025.

For further information please contact:

Liontrust Asset Management Plc (Tel: 020 7412 1700, Website: liontrust.co.uk)

Stephen Corbett: Head of Investor Relations

Simon Hildrey: Chief Marketing Officer

Singer Capital Markets (Tel: 020 7496 3000)

Corporate Broking: Charles Leigh-Pemberton

Corporate Advisory: James Moat

Panmure Liberum (Tel: 020 7886 2500)

Corporate Broking: David Watkins
Corporate Advisory: Atholl Tweedie

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

The release, publication, transmission or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, transmitted or distributed should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

ENDS