

31 July 2019

Liontrust to acquire Neptune

- Liontrust's assets under management ("**AuM**") will increase by £2.8 billion to £17 billion.
- All of the Neptune Investment Team, headed by and including Robin Geffen, will join Liontrust at our London offices.
- Robin Geffen will be able to focus on managing funds and his investment team at Liontrust and not have to run an asset management business.
- The Neptune Investment Team has a strong record of performance. Over three years to 30 June 2019, 13 of the 19 Neptune funds were in the 1st quartile of their respective IA sectors¹.
- The acquisition will broaden Liontrust's fund range and investment skills predominantly in areas not covered by our current eight fund management teams.

Specialist investment company Liontrust is to acquire Neptune Investment Management Limited, subject to regulatory approval. This will take Liontrust's AuM to £17 billion.

All of the Neptune Investment Team, headed by and including Robin Geffen, will join Liontrust at our London offices.

On completion of the deal, Robin Geffen will step down as Chief Executive Officer of Neptune and solely concentrate on leading his investment team and managing funds.

Neptune brings excellent long-term performance through its Global, Income, Regional and Emerging Markets funds. The Neptune Income Fund, for example, is the best performing fund in the IA UK Equity Income sector over one year to 30 June 2019, the 3rd best over three years and the 2nd best over five years².

The breadth of performance is shown by the fact that seven of Neptune's funds were given the maximum Five Crown Ratings from FE on 29 July 2019: Neptune Income, Balanced, Global Alpha, Global Smaller Companies, Global Technology, Latin America and Russia & Greater Russia.

The strength of the combined investment capability of the two companies is demonstrated by the fact that Liontrust has 11 funds with FE Five Crown Ratings, which is the joint second highest of all asset managers, just behind BlackRock with 12 funds. Together, therefore, Liontrust and Neptune will have the most FE Five Crown Ratings at 18 funds.

The Neptune Investment Team, which will be renamed the Liontrust Global Equity Team once the acquisition is completed, has a distinct, high conviction investment process, making it an ideal fit with Liontrust's other investment teams.

The acquisition is expected to complete in October, at which point the funds will be rebranded as Liontrust.

Commenting, Liontrust's Chief Executive **John Ions** said: *"Neptune is a great acquisition for Liontrust and will enhance our already excellent investment proposition in areas where there is strong demand such as Global equities, Equity Income and Emerging Markets equities."*

"We have created an environment to give fund management talent with robust and repeatable investment processes the best possible opportunity to deliver good, long-term returns for our clients. Robin and the rest of the team at Neptune will be able to focus on managing their funds and not be distracted by other day-to-day aspects of running a business."

"The continued success of Liontrust has shown the value that clients and their investors place on our approach to managing portfolios on their behalf."

"In acquiring Neptune, we are adhering to our core beliefs and are strengthening the Liontrust proposition for both our clients and shareholders."

Robin Geffen added: *"It has been an easy decision to agree to sell Neptune to Liontrust. We have been hugely impressed by the excellent leadership and entrepreneurial attitude of the executive management team at Liontrust, the company's brand profile and by its sales and marketing capability."*

"Neptune has great fund performance and an attractive investment proposition and will benefit hugely from the sales and marketing team at Liontrust."

"The deal will also enable me to step away from managing the business and focus solely on managing funds and leading my investment team, which is my real passion."

"We believe the environment and culture at Liontrust will enable us to deliver performance for our investors and attract inflows into our funds over the next few years."

-Ends-

¹Source: FE Analytics, to 30 June 2019. Net income reinvested and net of fees

²Source: FE Analytics, to 30 June 2019 unless otherwise stated. Net income reinvested and net of fees.

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About Liontrust

Liontrust Asset Management is a specialist fund management group with shares quoted on the London Stock Exchange. Liontrust manages £14.1 billion (as at close of 30 June 2019), launched in 1995 and was listed on the London Stock Exchange in 1999.

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