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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 December 2024 (the "**Period**").

- Net outflows of £1.6 billion in the Period (2023: £1.7 billion).
- Assets under management and advice ("**AuMA**") were £24.6 billion as at 31 December 2024, a decrease over the Period of 5.3%.
- AuMA as at 9 January 2025 were £24.7 billion.
- The Sustainable Investment team's 10 UK-domiciled funds (£8.5 billion of AuMA) to adopt the "Sustainable Focus" label.
- Business Transformation Programme progresses with increased annualised savings identified.

Commenting, John Ions, Chief Executive Officer, said:

"Liontrust will be adopting the FCA's Sustainability Focus label for all 10 of the UK-domiciled funds managed by the Sustainable Investment team with a total of £8.5 billion in AuMA. Improving trust and transparency of sustainable investment funds will play a key role in clients' decision making. Clients will benefit from Liontrust having one of the broadest fund ranges with SDR labels, comprising equity, fixed income and managed funds.

Liontrust and other active managers are still facing external headwinds, but we believe the impact will lessen over the course of 2025. The Group continues to make good progress towards our strategic objectives and there is increasingly strong fund performance.

Net outflows during the fourth quarter of 2024 were significantly concentrated in October at around 50% of the total, mirroring the broader UK funds industry which experienced its third worst month on record ahead of the Chancellor's Autumn Budget.

We are seeing stronger performance across our investment teams. For example, the European Dynamic Fund was the best performer in its sector over five years¹, the three funds managed by Global Innovation are in the first or second quartile over one, three and five years¹, and the UK Equity and UK Focus funds are in the first or second quartile over one, three and five years¹. Mark Hawtin and his team took over management of the Global Alpha and Balanced funds in 2024 and they are both in the first quartile of their sectors over one year¹. This team will be taking on a Liontrust branded long/short fund later this month to add to our alternatives capabilities.

The Liontrust brand continues to be well recognised, scoring highly for perception, familiarity, communications, client service, and advertising recall and attribution (Source: Research in Finance).

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There are reasons to believe we are entering a more positive period for active investors. There is currently an extreme concentration of the mega caps in the US market, which is at its highest level for a century. Any broadening of returns from equity markets, greater focus on valuations and lower index returns going forward will present opportunities for price discovery among active investors.

We have continued to strengthen and develop our operating platform to make Liontrust more effective and efficient. We are deepening our relationship with BNY to provide us with a scalable and cutting-edge trading solution and now expect annualised savings of up to £6 million, up from £4.5 million which we announced alongside our half year results in November 2024.

We are well placed to take advantage of opportunities ahead. Alongside our proven investment processes, market-leading brand, strong client relationships, communications and engagement, we are making further progress in achieving our strategic objectives of enhancing the client experience and outcomes, diversifying the fund range, broadening the client base, and strengthening our technological, data and digital capability."

¹ Source: Financial Express to 10 January 2025, bid-to-bid basis, net of fees, and Liontrust.

Sustainability Disclosure Requirements and Investment labelling regime ("SDR")

Liontrust has received approval from the Financial Conduct Authority ("FCA") for SDR related changes to the investment objectives and policy, and will adopt the "Sustainability Focus" label for the following 10 funds which have an aggregate AuMA of £8.5 billion:

- Liontrust Sustainable Future Monthly Income Bond Fund;
- Liontrust Sustainable Future Cautious Managed Fund;
- Liontrust Sustainable Future Corporate Bond Fund;
- Liontrust Sustainable Future Defensive Managed Fund;
- Liontrust Sustainable Future European Growth Fund;
- Liontrust Sustainable Future Global Growth Fund;
- Liontrust Sustainable Future Managed Fund;
- Liontrust Sustainable Future Managed Growth Fund;
- Liontrust Sustainable Future UK Growth Fund; and
- Liontrust UK Ethical Fund.

Liontrust expects to send out notifications to investors in the above funds of the SDR related changes to the investment objectives and Policy by the end of January 2025 and to use the SDR labels from April 2025.

Update on Business transformation programme

We have made progress with our Business transformation programme, for which we provided details when we announced our Half Year results in November 2024.

The work on the operating model is mostly complete. 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 office and middle office teams and the BNY Data Vault system is embedded in our operating model and is being used day to day with further, business as usual, development ongoing.

As part of our ongoing commitment to enhancing operational efficiency, it is proposed to deepen our strategic relationship with BNY by using its Buyside Trading Solutions for our trading capabilities. This collaboration will allow us to extend our trading capabilities beyond UK trading hours and access more counterparties, with a solution that is scalable and with a partner that is investing heavily in its trading services to ensure that it remains cutting edge.

In November 2024, we announced a proposed reduction of around 25 roles across our business for an annualised saving, if implemented in full, of employee-related, member-related and non-staff-related expenses of around £4.5 million with implementation costs of around £4 million.

Having reviewed the proposed cost efficiencies, further savings have been identified and we are now proposing a further small reduction in roles and non-staff related expenses across our business for annualised

savings, if implemented in full, of employee-related, member-related and non-staff related expenses of around £6.0 million. The reductions we announced in November 2024 expect to be completed by end March 2025, the additional reductions identified expect to be completed by the end of September 2025, and implementation costs for the role reductions and non-staff related expenses are now anticipated to be around £4.5 million, which will be mostly incurred in the second half of the current financial year, with the balance in the first half of the next.

Assets under management and advice

On 31 December 2024, our AuMA stood at £24,576 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	9,218	329	-	8,523	-	366
Economic Advantage	5,126	379	-	4,667	-	80
Multi-Asset	3,956	-	-	3,791	80	85
Global Equities	1,168	-	-	1,146	22	-
Global Innovation	862	-	-	861	-	1
Cashflow Solution	2,397	513	-	1,539	161	184
Global Fundamental	1,849	225	1,153	471	-	-
Total	24,576	1,446	1,153	20,998	263	716

AuMA as at 9 January 2025 were £24,692 million.

Flows

The net outflows over the Period were £1,553 million (2023: £1,664 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 October 2024	25,956	1,469	1,186	22,239	258	804
Net flows	(1,553)	(43)	(19)	(1,404)	4	(91)
Market & Investment performance	173	20	(14)	163	1	3
Closing AuMA - 31 December 2024	24,576	1,446	1,153	20,998	263	716

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	2	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
Liontrust Global Smaller Companies Fund	4	3	4	4	31/12/2007
Sustainable Future funds					
Liontrust SF Cautious Managed Fund	2	4	4	4	23/07/2014
Liontrust SF Corporate Bond Fund	3	3	3	3	19/02/2001

Liontrust SF Defensive Managed Fund	1	4	4	4	23/07/2014
Liontrust SF European Growth Fund	3	4	4	3	19/02/2001
Liontrust SF Global Growth Fund	3	3	4	3	19/02/2001
Liontrust SF Managed Fund	1	2	4	3	19/02/2001
Liontrust SF Managed Growth Fund	2	1	4	3	19/02/2001
Liontrust SF Monthly Income Bond Fund	1	2	2	4	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	2	1	20/12/2012
Liontrust Global Innovation Fund	1	2	3	1	31/12/2001
Liontrust Global Technology Fund	2	1	1	2	15/12/2015
Global Equity funds					
Liontrust Balanced Fund	1	1	3	1	31/12/1998
Liontrust China Fund	4	3	2	1	31/12/2004
Liontrust Emerging Market Fund	3	4	3	2	30/09/2008
Liontrust Global Alpha Fund	1	2	4	1	31/12/2001
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	2	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	2	15/11/2006
Global Fundamental funds					
Liontrust Income Fund	1	2	2	3	31/12/2002
Edinburgh Investment Trust Plc	1	-	1	2	31/03/2020
Liontrust UK Equity Fund	1	2	2	1	27/03/2003
Liontrust UK Focus Fund	1	2	3	1	29/09/2003
Multi-Asset funds					
Liontrust Strategic Bond Fund	3	3	3	3	08/05/2018
Liontrust MA Explorer 35 Fund	1	-	-	1	31/12/2002
Liontrust MA Explorer Income 45 Fund	2	-	-	2	31/03/2020
Liontrust MA Explorer Income 60 Fund	1	-	-	1	27/03/2003
Liontrust MA Explorer 70 Fund	2	-	-	3	29/09/2003
Liontrust MA Explorer 85 Fund	1	-	-	2	29/09/2003
Liontrust MA Explorer 100 Fund	2	-	-	2	29/09/2003
Liontrust MA Monthly High Income Fund	3	4	2	1	01/05/2012
Liontrust MA UK Equity Fund	4	3	3	3	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	1	3	3	4	08/11/2012
Liontrust GF UK Growth Fund	1	2	2	3	03/09/2014
Sustainable Future funds					
Liontrust GF SF European Corporate Bond Fund	2	3	2	2	29/05/2018
Liontrust GF SF Global Growth Fund	2	2	4	3	12/11/2019
Liontrust GF SF Multi Asset Global Fund	4	-	4	3	13/10/2021
Liontrust GF SF Pan-European Growth Fund	2	4	4	2	14/03/2001
Liontrust GF SF US Growth Fund	3	-	-	4	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
Multi-Asset funds					
Liontrust GF Absolute Return Fund	2	2	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 December 2024 as at 9 January 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 Pan European Dynamic, GF Global Technology, GF Global Innovation and GF Global Dividend funds are excluded because they were recently launched.

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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.

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