

NewGAM

Open letter to John Ions, CEO, Liontrust Asset Management plc

31 July 2023

Dear John,

I am writing to you both as the managing director of **NewGAMe** and as a GAM shareholder.

It has been almost three months since Liontrust announced the acquisition of GAM in a deal that is being rejected by the vast majority of shareholders. Whereas I do not have the information you have as to the tender results so far, it has escaped no one that GAM shares have been trading at a substantial premium to your offer terms ever since the deal was announced, except for four days (11, 12, 13, 17 July). Four days out of sixty-two trading days. The average premium since May 4, when you announced your deal, has been almost 15%. This might sound technical, but the reality is that shareholders are voting every day with the buying and selling of GAM shares, and they have been telling you that this deal does not work for them fifty-eight days out of sixty-two. This has become particularly obvious since you decided not to raise your offer and we decided to make a partial cash tender offer at a significant premium to your terms on 18 July.

Since I am a bit technical, I will add that the shares are even trading at a premium to our partial tender offer. GAM's share price was trading at CHF 0.417 the day before **NewGAMe** announced its partial tender offer for 17.5% of capital at CHF 0.55. The equilibrium price should be $(0.55 \times 0.175 + 0.417 \times 0.825)$ or CHF 0.44. The shares closed at CHF 0.507 on 18 July and have been trading at a significant premium ever since, closing at CHF 0.515 last Friday. This should tell you in the most obvious way that shareholders are not only rejecting your deal every single day but are also endorsing our turnaround plan. The market is always right.

The first tender offer period was supposed to expire 25 July. This was further extended to 28 July 28 and again, by another three days, to 4 August. We expect that you will extend it further because Liontrust, GAM, and your advisers must know perfectly well that in a takeover situation, the rule set-up by the TOB is that if a tender offer is extended over the publication of the target's results, the tender must run for at least 10 trading days post-results. This means an August 17 17 minimum deadline when the EGM has been re-scheduled to August 18, from August 25.

Interesting choice of date... GAM shareholders will understand that not only are you aloof to what they are signaling in the market but that you also want to disenfranchise them by preventing a level playing field at the EGM. It is essential that shareholders should know the result of the tender offer to be able to vote with the knowledge of critical information (the 3 August results and the results of the tender offer). Yet GAM has given a 15 August deadline for shareholders who wish to vote via an independent proxy. We have asked the TOB to rule and impose a final extension to 11 August in order to protect shareholders' interests (see letter [here](#)). You and GAM's board keep talking about the best interests of shareholders, clients and employees. It's time to show that you mean it.

I note in Liontrust's last RNS announcement that you want again to scare shareholders and strongarm them into tendering to your offer. Apart from the fact that they don't believe a word of it, and rightly so (see above for what the market saying), the 3 August results will not change a thing – everybody knows they will be bad and painted even worse by GAM's management and board. We understand GAM extremely well, we understand the financials and we – of course – understand the difference between net cash and regulatory capital. We understand especially that this regulatory capital is a direct function of the cost structure, and we understand further that in the case of Liontrust's acquisition of GAM, the need for regulatory capital would be further diminished and that you would be funding a large part of the acquisition with GAM's excess cash. We also understand that you have a keen interest in the CHF 2bn tax loss carry-forward, but that you would not say. I note also that the RNS statement says that Liontrust sought to create

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corporate and financial stability for GAM throughout this takeover process. I am not sure that holding GAM at gunpoint with your loan facility or enforcing a fire sale of FMS in an opaque transaction, which was a condition for completing your own deal and which you have now lifted, rendering the fire sale itself unnecessary, are conducive to creating corporate and financial stability for GAM. Nor is this constant change in tender deadlines, not to mention the EGM date, which according to my discussions with fellow shareholders, appears ridiculous and unnecessary.

Finally, as a GAM shareholder, we obviously had to ponder whether, at a price, we would have considered being a shareholder in Liontrust via the tendering of our own shares. Independently of the fact that we believe that GAM has a great future as a standalone company, there are significant risks with Liontrust.

First of all, Liontrust's share price has been collapsing and has been one of the worst performers in the global asset management sector in the last 6, 12, 18, and 24 months, only outdone by GAM. This reflects AuMs which are shrinking fast and a pretty bad acquisition record despite claims to the contrary. AuMs are down over 12% from peak just over a year ago and the trend is worrying. I also have question marks over the governance of Liontrust, in particular when it comes to your own compensation, which has been a subject of significant controversy as you know. The FT title of Feb 21, 2022 says it all:

Liontrust shareholders stage large revolt over executive pay

Opposition comes as fund managers face increasing scrutiny over remuneration

And I note that your own stake in the company of 1.35% is unacceptably low compared to your compensation package.

I am also extremely worried by what seems to be careless risk management at one of your biggest funds, the Liontrust Special Situations Fund, which has AuM of over GBP 4.5bn, down from a peak of GBP 6.5bn at the end of 2021. This is a more than 30% drop in AuM in less than a year for what has been a flagship fund run by a flagship team ("Economic Advantage Team"). The fund has been underperforming the FTSE All Share Index (its benchmark) over the last 1, 2 and 3 years.

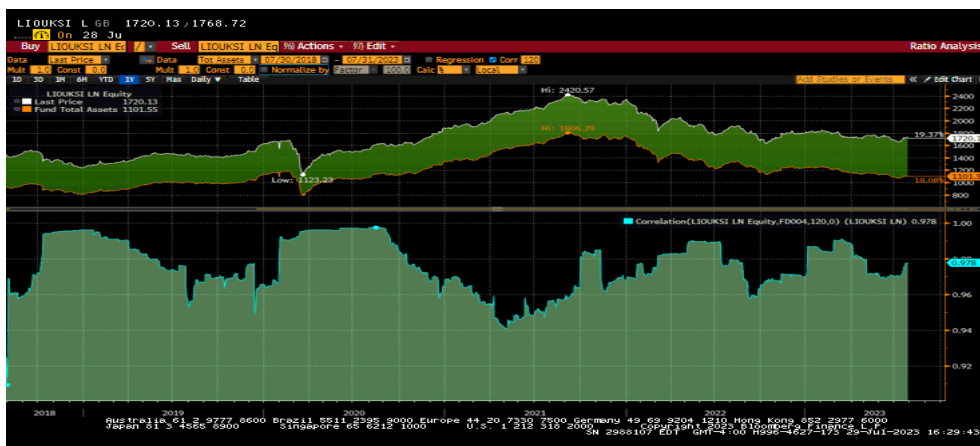
More to the point, I can imagine that the fund could face a liquidity crisis in the case of accelerated redemptions or adverse market conditions. According to Bloomberg, the fund has 56 positions ranging in size from GBP 179m to 8m. However, I was shocked to see that only 7 of them, representing about 24% of AuM, could be deemed as liquid, i.e. the position size represented between 1 and 7 days of trading assuming 30% of the average daily volume (ADV).

On the other hand, 38 positions representing 53% of AuM could be considered as not liquid (more than 30 days of trading), of which 40% could be deemed as totally illiquid (over 120 days of trading to liquidate). For example, the position in Page Group, one of the largest holdings (GBP 147m), would take 185 trading days to liquidate using a maximum of 30% of the ADV. Moreover, in many cases the same positions are owned across two other funds run by the same team (UK Growth and UK Smaller Cos) so that a significant redemption in one fund could affect the performance of the other funds. For example, the position in Big Technologies is held across the Special Situations and the UK Smaller Cos funds. Combined, the position represents 627 trading days at 30% of the ADV (209 days of trading at 100%). And the list goes on and on. Pebble Group is 605 days of trading, Mirwich Group is 576 days, Robert Walters is 304 days, Globaldata is 200 days, etc...assuming here that Liontrust would be the only market participant.

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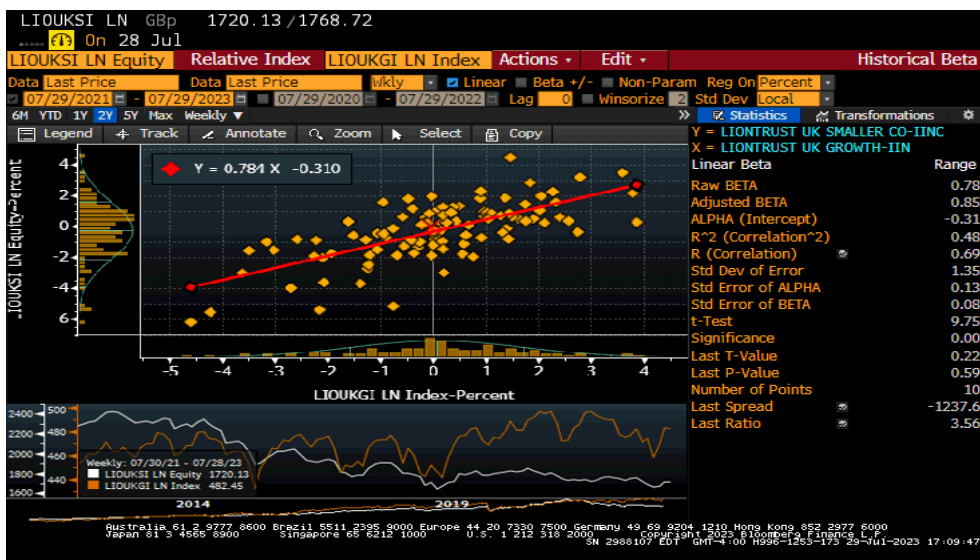
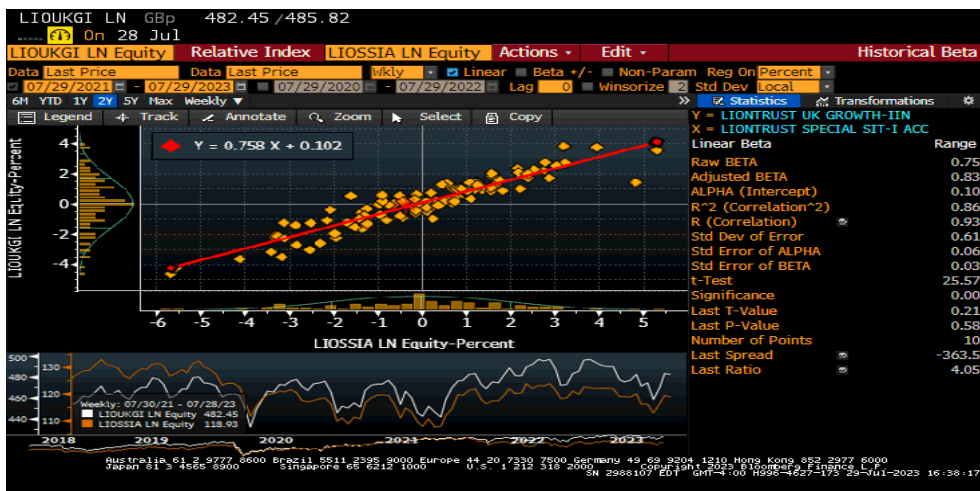
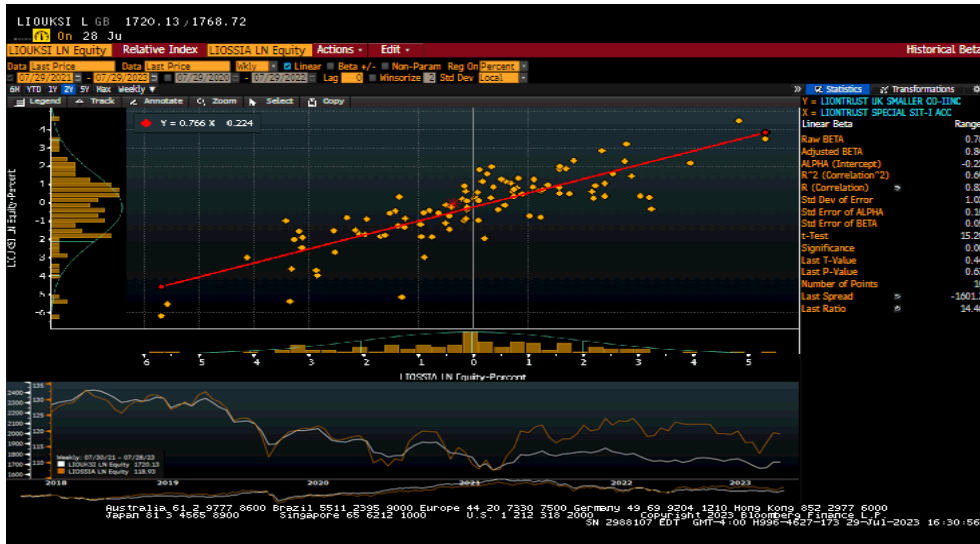
If one assumed that the PMs would want to account for 20-30% of the average daily volume, some positions would take years to exit without destroying the share prices of their own holdings. The 6.4% cash allocation is certainly not a big enough cushion. It is no mystery that UK small and mid-cap stocks have been in a funk for some time with liquidity completely drying up. If redemptions continue at the same rate, or even accelerate in the case of a market crash for example, the PMs will find it impossible to sell the illiquid positions in the same pro-rata of the redemptions than the larger market cap stocks held by the fund so that the proportion of illiquid securities will automatically increase. Moreover, in such cases, speculators and investors will want to front-run the fund, shorting those illiquid securities and prompting further losses at the funds.

I am also alarmed that the performance of both the Special Situations fund and UK Smaller Cos fund are highly correlated with AuM growth. In other words, the NAVs are going up when AuMs are increasing, and more worryingly the NAVs are going down when AuMs are falling. The high proportion of illiquid securities in the Special Situations and UK Smaller Cos portfolios is causing AuM trends to be a major contributor to performance. Unfortunately, it works both ways. The two charts below show the correlation between AuM and performance for the two funds. It's almost 100%.



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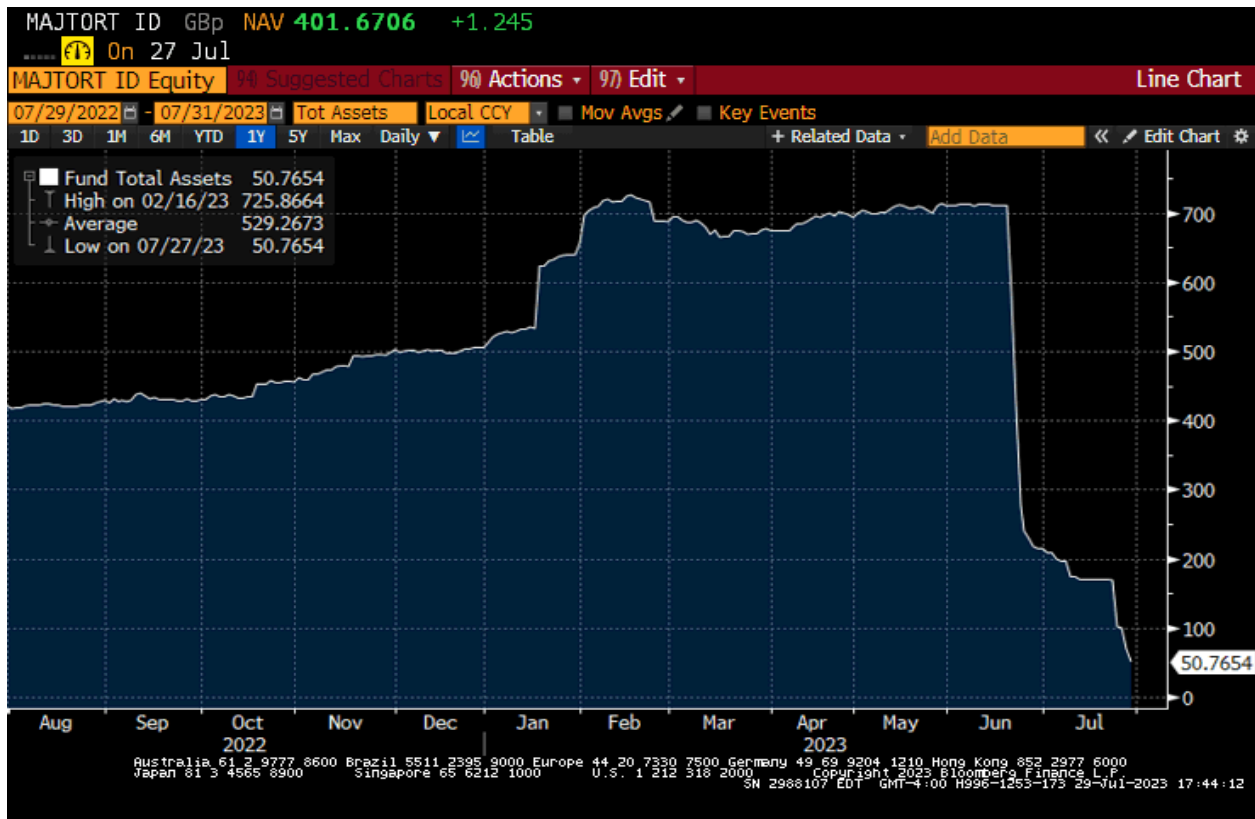
Moreover, the three funds are perfectly correlated, showing that a liquidity problem at one fund would almost certainly affect the other funds as shown by the following graphs.



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The AuM drop at Liontrust over the last two years is due in large part to the drop at AuM in the Special Situations fund. Moreover, the ex-Majedie team, now called the global fundamental team, is in flux following the departure of Matthew Smith and Tom Morris who managed the successful Tortoise fund. As is usually the case, I would not be surprised to see further departures from the ex-Majedie team leading to more AuM leakage judging by what happened at the Tortoise Fund.

The AuMs at Tortoise simply vanished (below):



For the above reasons, I can confirm that we have zero intentions to tender to your “offer” and become diluted shareholders in your company, nor are we ready to take stock in a currency that has been depreciating forever against the Swiss Franc.

We encourage fellow shareholders to sit tight and hold on to their GAM shares despite the fearmongering that you and the GAM’s board have been entertaining the last few weeks.

To be fair, you have a number of fires to extinguish at your firm, a share price that has been melting down along with AuM and potentially a liquidity mismatch event in adverse market conditions to deal with at one of your largest funds. I think you will be busy enough without having to deal with GAM.

Best regards,

Albert Saporta
Director
NewGAMe SA
www.newgam.ch

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Appendix: Liquidity profile of “Economic advantage” team

"ECONOMIC ADVANTAGE TEAM" LIQUIDITY PROFILE ACROSS 3 FUNDS BASED ON THE SPECIAL SITUATIONS FUND POSITIONS AT 100% OF AVG DAILY VOL			
	GBP MILL		
1-7 DAYS TO LIQUIDATE	1,486	33%	ONLY 33% LIQUID
8-30 DAYS TO LIQUIDATE	844	19%	
30-120 DAYS TO LIQUIDATE	1,668	37%	
>120 DAYS TO LIQUIDATE	534	12%	49% NOT LIQUID OF WHICH 12% ILLIQUID
	4,532		
AT 30% OF AVERAGE DAILY VOLUME			
1-7 DAYS TO LIQUIDATE	615	14%	ONLY 14% LIQUID
8-30 DAYS TO LIQUIDATE	987	22%	
30-120 DAYS TO LIQUIDATE	858	19%	
>120 DAYS TO LIQUIDATE	2,072	46%	65% NOT LIQUID OF WHICH 46% ILLIQUID
	4,532		
AT 30% OF AVERAGE DAILY VOLUME SPECIAL SITUATIONS FUND ONLY			
1-7 DAYS TO LIQUIDATE	1,069	24%	ONLY 24% LIQUID
8-30 DAYS TO LIQUIDATE	1,023	23%	
30-120 DAYS TO LIQUIDATE	611	13%	
>120 DAYS TO LIQUIDATE	1,829	40%	53% NOT LIQUID OF WHICH 40% ILLIQUID
	4,532		

Source: Bloomberg

LIONFIO LN Equity		Alert	Settings	Holder Ownership		
Liontrust Special Situations Fund						
Type	Fund: Unit Trust	Asset Class	Equity			
Latest Available Portfolio Filing Portfolio Filing Look-Through Creation Unit						
Historical View Periodicity Quarterly 2022 Q4 2023 Q3 Field Position						
Group By	None	Show Asset Type	All	Currency	GBP	
Total Curr Mkt Val 4.5B Num of Holdings 57						
Security	Ticker	Source	Position	Pos C.	% Out % Net	
Curr MVJ Rpt MV Filing Date						
1	Sage Group PLC/The	SGE LN REG	19,046,324	-535...	1.86 .00 179.04MLN	0 07/12/23
2	RELX PLC	REL LN REG	6,533,449	0	.35 .00 172.03MLN	0 07/12/23
3	Shell PLC	SHEL LN MF-PART	6,861,496	-202...	.10 .00 160.66MLN	0 06/30/23
4	BP PLC	BP/ LN REG	33,343,385	0	.19 .00 158.51MLN	0 06/30/23
5	Unilever PLC Ordinary shares	ULVR LN MF-PART	3,617,078	0	.14 .00 152.77MLN	0 06/30/23
6	AstraZeneca PLC	AZN LN MF-PART	1,357,360	-39.6...	.09 .00 150.10MLN	0 06/30/23
7	Reckitt Benckiser Group PLC	RKT LN REG	2,542,206	0	.35 .00 150.04MLN	0 07/10/23
8	Pagegroup PLC	PAGE LN REG	32,598,441	0	9.92 .00 145.85MLN	0 06/12/23
9	Diageo PLC	DGE LN MF-PART	4,213,554	0	.19 .00 144.67MLN	0 06/30/23
10	Compass Group PLC	CPG LN MF-PART	7,150,577	-422...	.41 .00 144.58MLN	0 06/30/23
11	Rotork PLC	ROR LN REG	40,676,201	-1.12...	4.72 .00 125.20MLN	0 07/11/23
12	GSK PLC	GSK LN UT-UK	8,890,596	0	.22 11.04 122.96MLN	119.70MLN 05/31/23
13	Domino's Pizza Group PLC	DOM LN UT-UK	35,371,349	-47.7...	8.52 9.10 122.95MLN	98.76MLN 05/31/23
14	Spectris PLC	SXS LN MF-PART	3,478,664	-220...	3.35 .00 122.03MLN	0 06/30/23
15	TP ICAP Group PLC	TCAP LN REG	75,014,826	-141...	9.51 .00 119.42MLN	0 06/18/23
Liontrust Special Situations Fund						
Type	Fund: Unit Trust	Asset Class	Equity			
Latest Available Portfolio Filing Portfolio Filing Look-Through Creation Unit						
Historical View Periodicity Quarterly 2022 Q4 2023 Q3 Field Position						
Group By	None	Show Asset Type	All	Currency	GBP	
Total Curr Mkt Val 4.5B Num of Holdings 57						
Security	Ticker	Source	Position	Pos C.	% Out % Net	
Curr MVJ Rpt MV Filing Date						
16	Weir Group PLC/The	WEIR LN UT-UK	6,482,271	-544...	2.50 10.13 116.03MLN	109.84MLN 05/31/23
17	Spirax-Sarco Engineering PLC	SPX LN REG	999,172	0	1.36 .00 111.01MLN	0 06/14/23
18	Savills PLC	SVS LN UT-UK	10,758,328	-351...	7.45 9.03 104.89MLN	97.90MLN 05/31/23
19	Renishaw PLC	RSW LN REG	2,668,261	0	3.67 .00 102.57MLN	0 06/15/23
20	Coats Group PLC	COA LN REG	140,496,235	-12.2...	8.79 .00 97.50MLN	0 06/06/23
21	Gamma Communications PLC	GAMA LN REG	8,706,769	0	8.98 .00 96.65MLN	0 06/26/23
22	GlobalData PLC	DATA LN REG	59,710,279	-274...	7.07 .00 96.43MLN	0 07/12/23
23	Intertek Group PLC	ITRK LN REG	2,102,109	0	1.30 .00 92.20MLN	0 07/06/23
24	IMI PLC	IMI LN UT-UK	5,625,741	0	2.16 8.27 91.08MLN	89.67MLN 05/31/23
25	RWS Holdings PLC	RWS LN REG	32,495,105	0	8.42 .00 86.37MLN	0 07/24/23
26	Hargreaves Lansdown PLC	HL/ LN REG	9,518,015	0	2.01 .00 83.13MLN	0 06/13/23
27	Smart Metering Systems PLC	SMS LN REG	11,567,075	0	8.67 .00 80.28MLN	0 06/19/23
28	JTC PLC	JTC LN REG	10,076,865	0	6.32 .00 73.86MLN	0 07/04/23
29	Kainos Group PLC	KNOS LN REG	5,751,008	0	4.61 .00 73.10MLN	0 07/04/23
30	Alpha Group International PLC	ALPH LN UT-UK	3,151,206	0	7.27 6.57 70.59MLN	71.22MLN 05/31/23
Liontrust Special Situations Fund						
Type	Fund: Unit Trust	Asset Class	Equity			
Latest Available Portfolio Filing Portfolio Filing Look-Through Creation Unit						
Historical View Periodicity Quarterly 2022 Q4 2023 Q3 Field Position						
Group By	None	Show Asset Type	All	Currency	GBP	
Total Curr Mkt Val 4.5B Num of Holdings 57						
Security	Ticker	Source	Position	Pos C.	% Out % Net	
Curr MVJ Rpt MV Filing Date						
31	YouGov PLC	YOU LN REG	6,971,569	0	6.06 .00 67.62MLN	0 07/13/23
32	John Wood Group PLC	WG/ LN UT-UK	46,521,015	+5.06...	6.72 6.03 67.13MLN	65.41MLN 05/31/23
33	Bunzl PLC	BNZL LN UT-UK	2,194,938	0	.65 6.36 63.50MLN	69.01MLN 05/31/23
34	TI Fluid Systems PLC	TIFS LN UT-UK	47,745,266	+1.89...	9.18 5.35 63.31MLN	58.06MLN 05/31/23
35	Big Technologies plc	BIG LN UT-UK	22,108,880	0	7.61 5.83 56.60MLN	63.23MLN 05/31/23
36	Keywords Studios PLC	KWS LN REG	2,727,296	0	3.45 .00 49.09MLN	0 06/26/23
37	IntegraFin Holdings PLC	IHP LN REG	18,731,280	0	5.65 .00 46.83MLN	0 07/13/23
38	Impax Asset Management Group	IPX LN REG	8,106,142	-92.6...	6.11 .00 45.23MLN	0 06/29/23
39	Craneware PLC	CRW LN UT-UK	3,206,530	0	9.08 4.18 43.93MLN	45.37MLN 05/31/23
40	Next 15 Group PLC	NFG LN REG	6,626,121	0	6.67 .00 41.55MLN	0 07/07/23
41	Learning Technologies Group PLC	LTLTG LN REG	54,718,467	0	6.92 .00 40.79MLN	0 07/04/23
42	Moongig Group PLC	MOON LN REG	22,141,433	0	6.45 .00 39.06MLN	0 07/14/23
43	AJ Bell PLC	AJB LN UT-UK	11,565,518	0	2.81 3.40 37.59MLN	36.92MLN 05/31/23
44	Haleon PLC	HLN LN UT-UK	11,113,246	0	.12 3.26 37.45MLN	35.36MLN 05/31/23
45	Rightmove PLC	RHM LN REG	6,462,779	0	.79 .00 36.11MLN	0 06/14/23
46	Brooks Macdonald Group PLC	BRK LN UT-UK	1,423,426	0	8.68 2.45 29.89MLN	26.62MLN 05/31/23
47	Mortgage Advice Bureau Holdin	MAB1 LN UT-UK	4,354,930	0	7.62 2.83 27.96MLN	30.75MLN 05/31/23
48	Robert Walters PLC	RWA LN REG	6,626,516	-59.7...	9.02 .00 27.10MLN	0 07/07/23
49	dotdigital group plc	DOTD LN UT-UK	29,285,045	0	9.81 2.40 27.09MLN	26.06MLN 05/31/23
50	Future PLC	FUTR LN REG	3,042,915	0	2.52 .00 24.94MLN	0 06/06/23
51	PayPoint PLC	PAY LN REG	4,895,748	-870...	6.75 .00 23.94MLN	0 06/13/23
52	iomart Group PLC	IOM LN UT-UK	10,392,281	0	9.28 1.48 19.43MLN	16.02MLN 05/31/23
53	Midwich Group PLC	MIDW LN UT-UK	3,925,380	0	3.80 1.63 16.49MLN	17.66MLN 05/31/23
54	Pebble Group PLC/The	PEBB LN REG	15,808,213	0	9.44 .00 14.54MLN	0 06/20/23
55	Team17 Group PLC	TM17 LN REG	3,208,982	0	2.20 .00 10.43MLN	0 06/01/23
56	Focusrite PLC	TUNE LN UT-UK	1,448,359	0	2.48 .66 8.26MLN	7.17MLN 05/31/23

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LIONTRUST POSITIONS AT RISK OF A LIQUIDITY MISMATCH EVENT IN THE SPECIAL SITUATIONS FUND						ACROSS FUNDS MANAGED BY ECONOMIC ADVANTAGE TEAM					
TICKER	POSITION	MKT CAP GBP MILLIONS	COMBINED % OF CAPITAL	# SHARES OWNED	FUNDS	AVERAGE DAILY VOLUME	POSITION SIZE/ AVERAGE DAILY VOL # DAYS	DAYS TO LIQUIDATE @ 30% ADV	SPECIAL SITS GBP MILLIONS	DAYS TO LIQUIDATE @ 30% ADV	
SGE LN	SAGE GROUP	9636	2.2%	22,399,128	SPECIAL SITUATIONS (1.9%)	1,900,000	12	35	179	30	
REL LN	REXL	49840	0.4%	8,251,937	SPECIAL SITUATIONS (0.35%)	2,414,000	3.4	10	172	8	
SHEL LN	SHELL	156860	0.2%	12,947,695	SPECIAL SITUATIONS (0.1%)	8,606,000	1.5	5	161	3	
BP/ LN	BP	82295	0.3%	48,617,871	SPECIAL SITUATIONS (0.19%)	32,816,000	1.5	4	159	3	
ULVR LN	UNILEVER	106222	0.3%	6,788,804	SPECIAL SITUATIONS (0.14%)	2,584,300	2.6	8	153	4	
AZN LN	ASTRAZENECA	171386	0.2%	2,718,506	SPECIAL SITUATIONS (0.09%)	1,340,000	2.0	6	150	3	
PAGE LN	PAGEGROUP	1470	11.0%	35,984,679	SPECIAL SITUATIONS (9.9%) OTHERS (1%)	525,000	69	206	147	185	
DGE LN	DIAGEO	77152	0.3%	5,705,162	SPECIAL SITUATIONS (0.19%)	2,365,800	2.4	7	145	5	
CPG LN	COMPASS	35023	0.9%	15,912,101	SPECIAL SITUATIONS (0.41%)	2,388,000	6.7	20	145	10	
RKT LN	RECKITT	42347	0.4%	3,059,124	SPECIAL SITUATIONS (0.33%)	1,015,000	3.0	9	141	7	
ROR LN	ROTORK	2650	7.0%	64,418,794	SPECIAL SITUATIONS (4.7%) UK GROWTH (0.5%) OTHERS (1.8%)	1,402,000	46	138	126	99	
GSK LN	GSK	56634	0.4%	15,757,297	SPECIAL SITUATIONS (0.22%)	5,667,000	2.8	8	123	4	
SXS LN	SPECTRIS	3646	5.0%	5,168,632	SPECIAL SITUATIONS (3.35%)	198,180	26.1	78	122	47	
DOM LN	DOMINO'S PIZZA	1443	10.0%	41,348,869	SPECIAL SITUATIONS (8.5%) UK GROWTH (1.2%) OTHERS (0.3%)	808,000	51	154	122	131	
TCAP LN	TP ICAP GROUP	1256	11.0%	86,746,749	SPECIAL SITUATIONS (9.5%) UK GROWTH (1.2%)	1,227,000	71	212	119	191	
WEIR LN	WEIR GROUP	4647			SPECIAL SITUATIONS (2.5%)				116.0		
SPX LN	SPIRAX-SARCO ENG	8178	1.8%	1,304,902	SPECIAL SITUATIONS (1.4%)	108,421	12.0	36	111	28	
SVS LN	SAVILLS GROUP	1408	8.6%	12,399,306	SPECIAL SITUATIONS (7.5%) UK GROWTH (0.9%) OTHERS (0.2%)	217,000	57	171	105	149	
RSW LN	RENISHAW	2798	4.1%	3,012,391	SPECIAL SITUATIONS (3.7%) UK GROWTH (0.3%)	44,200	68	204	103	184	
DATA LN	GLOBALDATA	1365	9.2%	77,663,979	SPECIAL SITUATIONS (7.1%) UK SMALLER CO (1.7%) OTHERS (0.4%)	388,000	200	600	100	467	
COA LN	COATS GROUP	1109	10.6%	169,077,088	SPECIAL SITUATIONS (8.8%) UK GROWTH (1.4%) OTHERS (0.4%)	2,134,000	79	238	98	202	
GAMA LN	GAMMA COMMUNICATIONS	1076	10.1%	9,820,137	SPECIAL SITUATIONS (8.9%) UK GROWTH (0.8%) OTHERS (0.4%)	113,600	86	259	97	231	
ITRK LN	INTERTEK	7079	2.9%	4,713,910	SPECIAL SITUATIONS (1.3%)	285,800	16.5	49	92	22	
IMI LN	IMI	4223	2.7%	6,976,864	SPECIAL SITUATIONS (2.2%)	414,421	16.8	51	91	42	
RWS LN	RWS HOLDING	1026	12.0%	46,301,132	SPECIAL SITUATIONS (8.4%) UK SMALLER CO (2.1%) OTHERS (1.5%)	606,000	76	229	87	160	
HL/ LN	HARGREAVES LANDS	4143	2.4%	11,165,525	SPECIAL SITUATIONS (2.01%)	1,024,000	10.9	33	83	28	
SMS LN	SMART METERING SYSTEMS	926	14.0%	18,645,082	SPECIAL SITUATIONS (8.7%) UK SMALLER CO (2.3%) OTHERS (3%)	157,080	119	356	82	221	
YOU LN	YOUGOV	1116	10.5%	12,022,237	SPECIAL SITUATIONS (6.1%) UK SMALLER CO (3.1%) OTHERS (1.3%)	93,100	129	387	75	219	
JTC LN	JTC	1170	8.9%	14,168,084	SPECIAL SITUATIONS (6.3%) UK SMALLER CO (2.0%) OTHERS (0.6%)	133,951	106	317	75	224	
KNOS LN	KAINOS	1586	6.0%	7,516,638	SPECIAL SITUATIONS (4.6%)	161,700	46.5	139	73	107	
ALPH LN	ALPHA GROUP	970	10.6%	4,596,243	SPECIAL SITUATIONS (7.3%) UK SMALLER CO (3.1%) OTHERS (0.2%)	61,500	75	224	69	154	
WG/ LN	JOHN WOOD	998	7.0%	48,470,362	SPECIAL SITUATIONS (6.7%)	2,368,000	20.5	61	67	58	
TIFS LN	TI FLUID SYSTEMS	690	11.2%	58,214,379	SPECIAL SITUATIONS (9.2%) UK GROWTH (1.4%) OTHERS (0.6%)	679,000	86	257	65	210	
BNZL LN	BUNZL	9778	0.8%	2,841,432	SPECIAL SITUATIONS (0.7%)	564,700	5.0	15	64	14	
BIG LN	BIG TECHNOLOGIES	744	10.6%	30,858,822	SPECIAL SITUATIONS (7.6%) UK SMALLER CO (2.7%) OTHERS (0.3%)	147,750	209	627	61	470	

