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ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

LIONTRUST ASSET MANAGEMENT PLC

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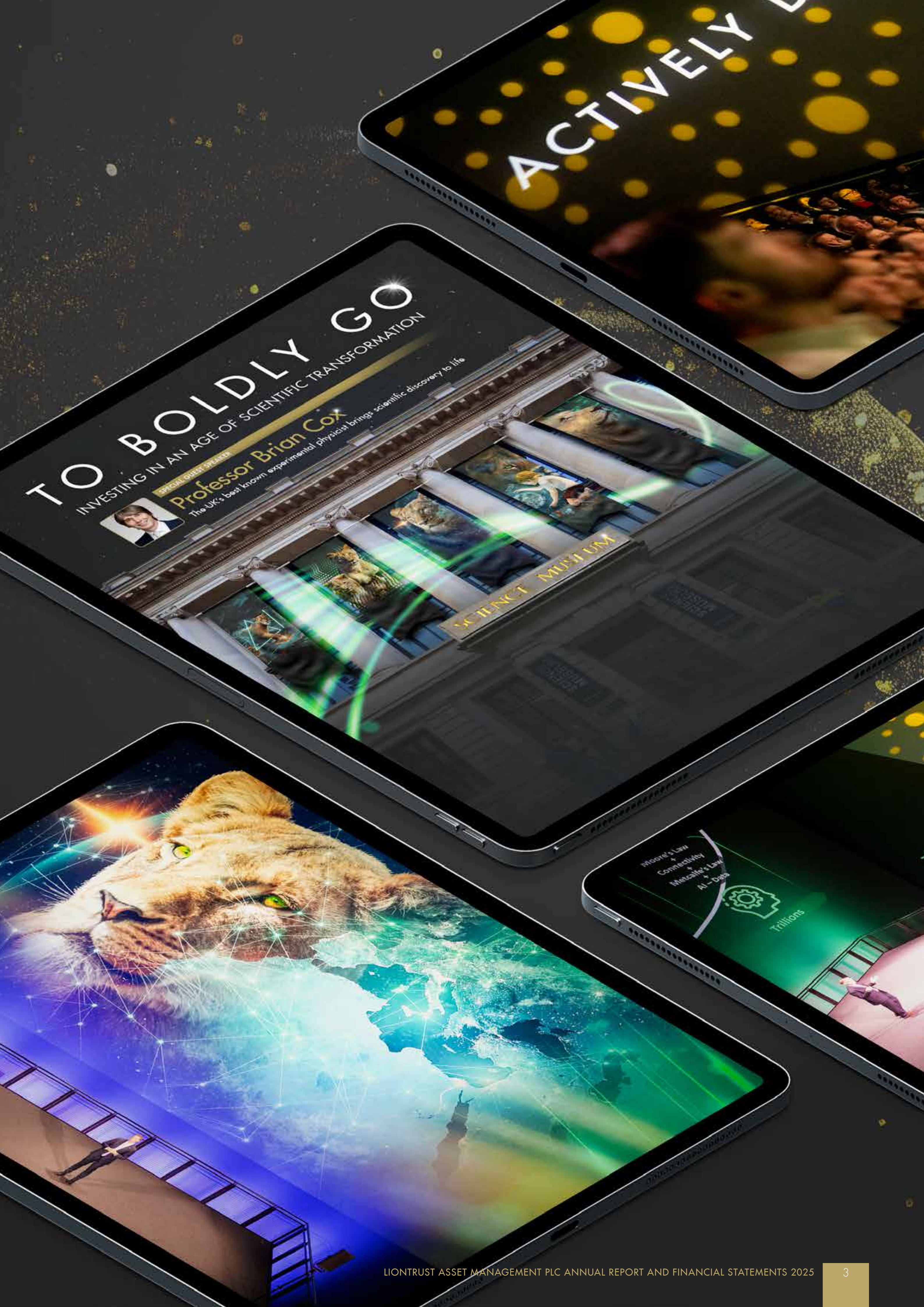
INSIDE THIS REPORT


ACTIVELY
TO BOLDLY GO
INVESTING IN AN AGE OF SCIENTIFIC TRANSFORMATION
SPECIAL GUEST SPEAKER
Professor Brian Cox
The UK's best known experimental physicist brings scientific discovery to life
SCIENCE MUSEUM
Moore's Law
+
Connectivity
+
Metcalfe's Law
+
AI – Data
Trillions

HIGHLIGHTS

ASSETS UNDER MANAGEMENT AND ADVICE*

19%

31 March
2025

£22,590 million

31 March
2024

£27,822 million

NET FLOWS*

31 March
2025

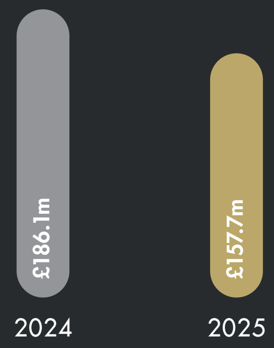
£(4,904) million

31 March
2024

£(6,083) million

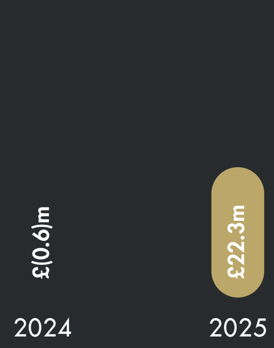
GROSS PROFIT

15%



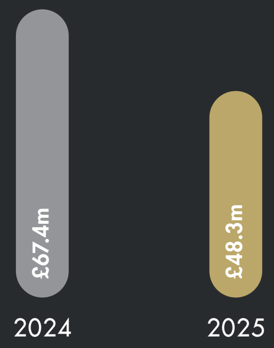
PROFIT/ (LOSS) BEFORE TAX

+£22.9m



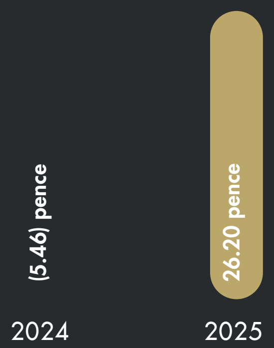
ADJUSTED PROFIT BEFORE TAX*

28%



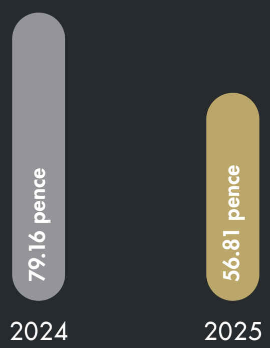
DILUTED EARNINGS PER SHARE

+31.6 pence



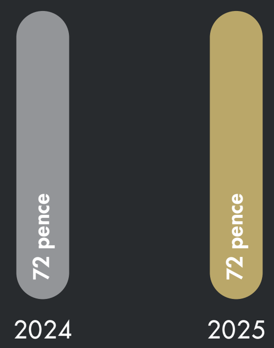
ADJUSTED DILUTED EARNINGS PER SHARE*

28%



TOTAL DIVIDEND PER SHARE

0%



*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

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:

Process	Total (£m)	Institutional Accounts & Funds (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
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

NET FLOWS

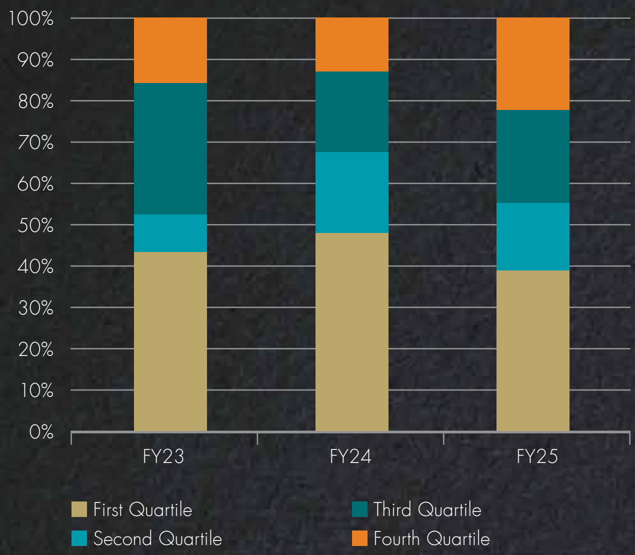
The net outflows over the Period were £4,904 million (2024: £6,083 million). A reconciliation of net flows and AuMA over the Period is as follows:

	Total £m	Institutional Accounts & Funds £m	Investment Trusts £m	UK Retail Funds & MPS £m	Alternative Funds £m	International Funds & Accounts £m
Opening AuMA – 1 April 2024	27,822	1,741	1,135	23,815	236	895
Net flows	(4,904)	(316)	(51)	(4,293)	71	(315)
Market and Investment performance	(328)	(9)	42	(393)	35	(3)
Closing AuMA – 31 Mar 2025	22,590	1,416	1,126	19,129	342	577

KEY PERFORMANCE MEASURES

Fund management ability and investment performance

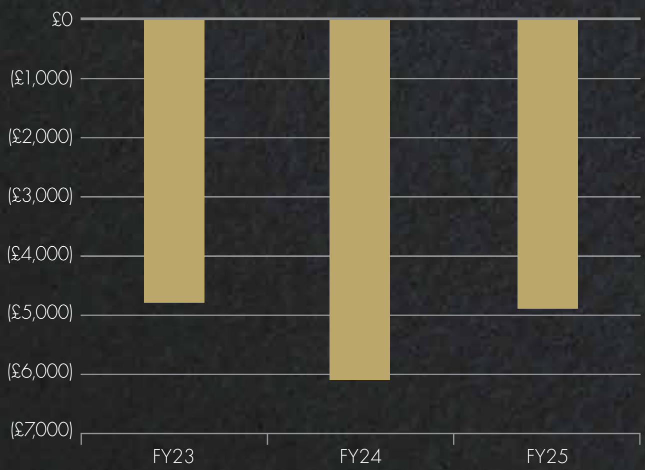
Figure 1 – AuMA weighted quartile ranking since launch or manager inception (covers 71% of AuMA).



Net flows*

Net flows in the year falling to £(4,904) million from £(4,841) million two years ago and from £(6,083) million last year.

Figure 2 – Net flows £'million



AuMA*

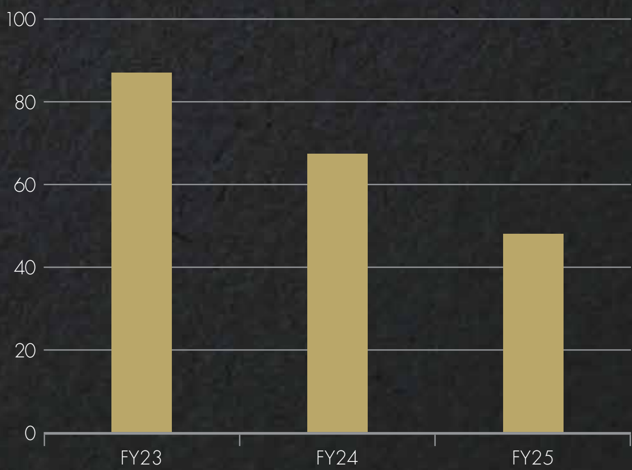
Our AuMA has decreased by 19% from 31 March 2024 to 31 March 2025 and decreased by 28% from 31 March 2023 to 31 March 2025, reflecting market performance and net flows (see figure 3).

Figure 3 – AuMA by investor type £'million

Adjusted profit before tax*

Our adjusted profit before tax has decreased by 28% from 31 March 2024 to 31 March 2025 and decreased by 45% from 31 March 2023 to 31 March 2025.

Figure 4 – Adjusted profit before tax £'million



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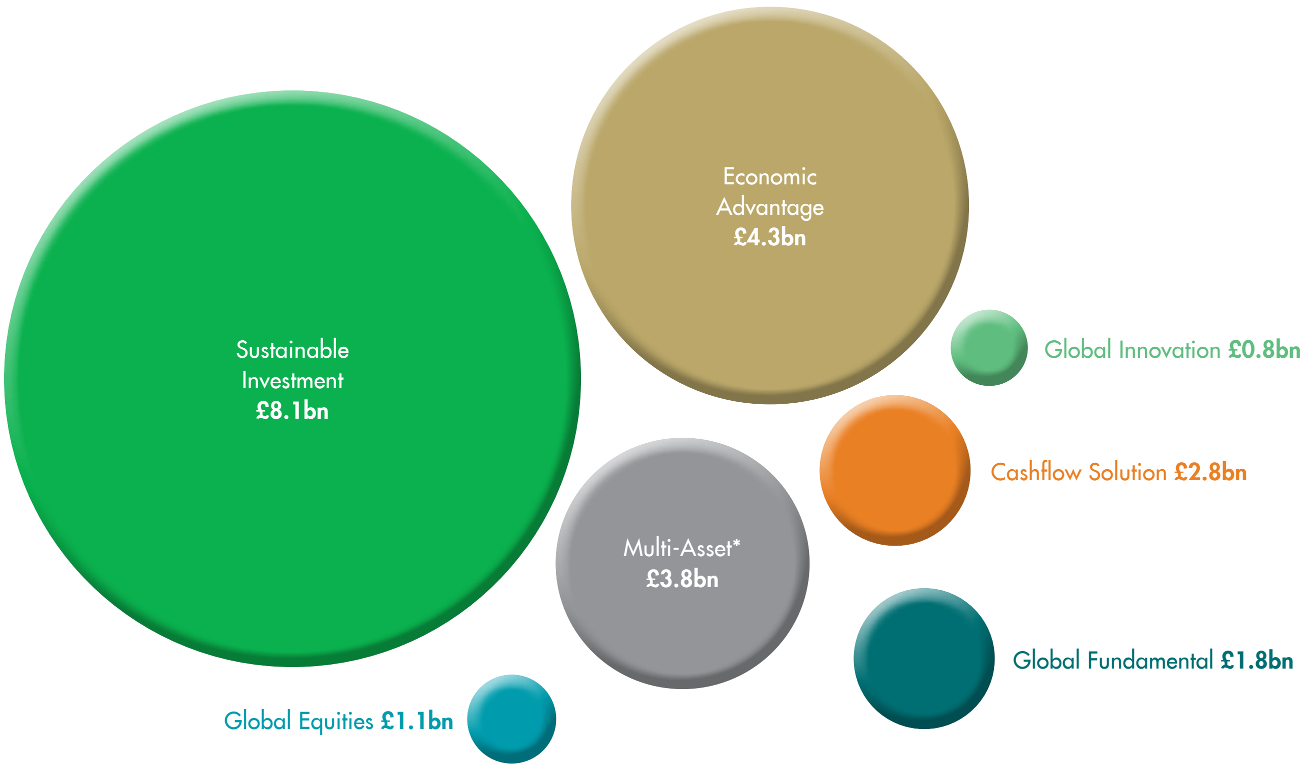
SPLIT OF AUMA

AUMA BY INVESTMENT TEAM



Source: Liontrust Asset Management PLC, 31 March 2025.
*Includes AuMA of Global Fixed Income Investment team which has been integrated into the Multi-Asset Investment team.

Fund Performance (Quartile ranking)
Detailed quartile rankings by fund over one, three and five years and since launch date or fund manager appointment are shown in the table below:

UK domiciled funds

	Quartile ranking – Since Launch/ Manager Appointed	Quartile ranking – 5 year	Quartile ranking – 3 year	Quartile ranking – 1 year	Launch Date/ Manager Appointed
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 EQUITIES 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

	Quartile ranking – Since Launch/ Manager Appointed	Quartile ranking – 5 year	Quartile ranking – 3 year	Quartile ranking – 1 year	Launch Date/ Manager Appointed
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	27/03/2020
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

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 5 April 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 they are in an IA sector that is not ranked. GF Global Technology, GF Global Innovation and GF Global Dividend funds are excluded because they are recently launched.

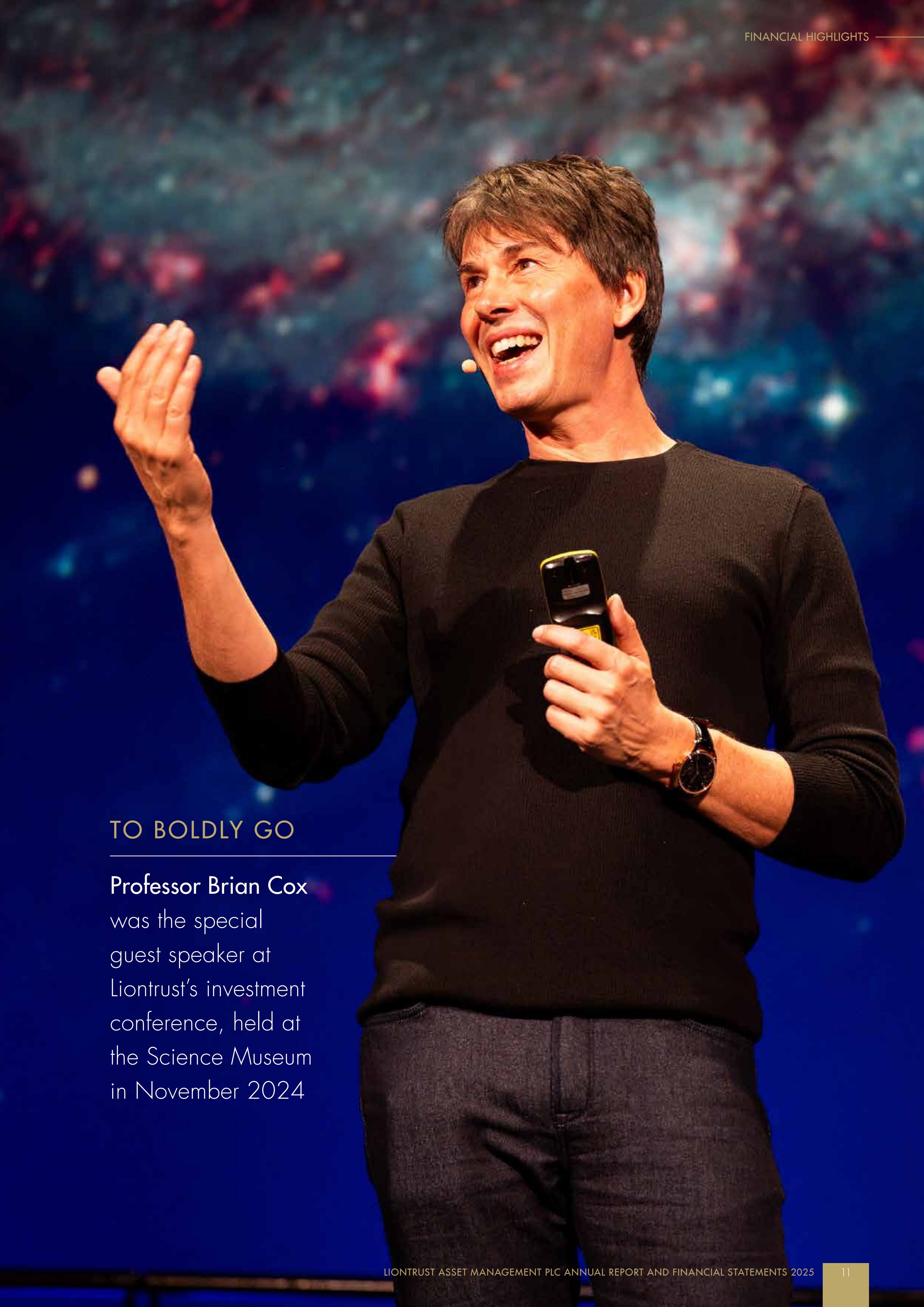
Key Fund Performance (Quartile ranking)

Irish domiciled funds

	Quartile ranking – Since Launch/ Manager Appointed	Quartile ranking – 5 year	Quartile ranking – 3 year	Quartile ranking – 1 year	Launch Date/ Manager Appointed
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	01/02/2017
Liontrust GF Pan-European Dynamic Fund	3	–	–	3	25/04/2014
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.



TO BOLDLY GO

Professor Brian Cox was the special guest speaker at Liontrust's investment conference, held at the Science Museum in November 2024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Liontrust European Dynamic Fund
FUND OF THE YEAR
RSMR
RATED FUND
FUND OF THE YEAR

STRATEGIC REPORT

CHAIR'S STATEMENT

These are my first Annual Results as Chair of Liontrust. I have taken on the role at a testing time for Liontrust and at what could well be a pivotal moment for the active asset management sector as a whole.

The share price performance of Liontrust over the past year has not been what any of us would have wanted. But Liontrust has not been alone in facing a difficult environment; we have seen this across active asset managers more generally. Liontrust's success going forward, however, will be driven by our own investment processes and performance, client relationships and engagement, brand and operating model.

Having been Chair now for nearly nine months, I have come to really understand the business and its strengths. I believe the Group has done everything it can to manage its way through the current environment in the best way possible. There is much for us to be optimistic about while being cognisant of the challenges that are still facing active asset managers including Liontrust.

PEOPLE

I want to start with the most important part of Liontrust: its people. They, ultimately, determine the success of the Group.

Since becoming Chair, I have been impressed by the quality of the people, right across the business. This includes not just the senior leadership and the fund managers, but also the unsung heroes behind the scenes who collectively ensure the smooth running of the business and its strong governance. From the Executive Directors down through every department, the staff at Liontrust have remained resolutely focused on what needs to be achieved; sticking to what the Group does best.

This includes the investment teams who have been consistent in applying their rigorous investment processes to the funds they manage. Over the 30 years since being established, Liontrust has had an unshakeable belief in the power of active asset management through the application of robust investment processes for the benefit of clients.

We remain committed to and steadfast in our confidence in the investment teams and their processes, including those strategies that have found the last three years challenging, negatively impacting net flows and therefore having a leveraged impact on the fall in the share price.

STRATEGY AND EXECUTION

Management is not simply standing still and waiting for a turn in performance; far from it. Liontrust has been proactive in developing its capabilities to drive future growth while actively managing the current cost base of the business. This has been done with the full support of the Board, which remains fully committed to Liontrust's strategy and its execution. The foundations have been laid for growth and we will see these bearing fruit as we go forward.

These include diversification of the fund range, with further product development over the past year and more in the pipeline. On distribution, we have been communicating to and engaging with existing clients to an even greater extent than before while seeking to expand the client base across different channels, including among institutional investors, and internationally.

All of this will play a key role in the Group returning to positive flows and generating growth. The strategy and its execution is explained in detail in John Ions' Chief Executive Officer's Report that follows.

BUSINESS TRANSFORMATION

The Group has also been engaged in a business transformation programme designed to overhaul Liontrust's operating model. This includes implementing BlackRock's Aladdin platform; a Middle-Office operating model with BNY; BNY Front Office Services; and a new enterprise data platform - BNY Data Vault. The Group also outsourced factsheet and regulatory reporting in 2024 and has been finalising the outsourcing of trading for investment funds and institutional

"Since becoming Chair, I have been impressed by the quality of the people, right across the business. This includes not just the senior leadership and the fund managers, but also the unsung heroes behind the scenes who collectively ensure the smooth running of the business and its strong governance"

LUKE SAVAGE
CHAIR

accounts to BNY's Buyside Trading Solutions service. These changes are strengthening data management, delivery and analysis across the business while also providing operational and cost efficiencies.

Liontrust has also achieved cost efficiencies through a reduction in roles across the business. Annualised savings of employee-related, member and non-staff related expenses are expected to be around £6.0 million with one-off implementation costs for the role reductions and non-staff related expenses anticipated to be around £4.5 million.

CAPITAL ALLOCATION POLICY

Having fulfilled our commitment to paying a dividend of 72 pence per share for the financial year ended 31 March 2025, Liontrust is now announcing a new Capital Allocation Policy ("CAP") that will support the Group to continue to be a profitable business by applying surplus capital to investment in growth opportunities and selective M&A as consolidation continues in the sector. The CAP is aligned with our strategic objectives and includes a new dividend policy of paying out a minimum of 50% of Adjusted diluted EPS[1] and returning excess capital to shareholders via share buybacks to ensure the business is well positioned for the future. The CAP and dividend policy are explained in detail in the Strategic Report on page 37.

LEADERSHIP

The experience which the leadership team at Liontrust has of managing the business through different economic and market cycles gives the Board great confidence. The team has worked together for a long time and, in some cases, has been at the Group for over two decades. They have been through tough environments before, including the bursting of the TMT boom, the Global Financial Crisis, Brexit and Covid.

This experience has, as in the previous situations, enabled management to hold their nerve during the recent challenges and make the right decisions now to ensure growth in the future. I am confident the business will emerge in a much better shape and a stronger position as a result.

DIVIDEND

The Board has declared a second interim dividend of 50.0 pence per share (2024: 50.0 pence per share) bringing the total dividend for the financial year ending 31 March 2025 to 72.0 pence per share (2024: 72.0 pence per share).

The second interim dividend will be payable on 8 August 2025 to shareholders who are on the register as at 4 July 2025, the shares going ex-dividend on 3 July 2025. Last day for Dividend Reinvestment Plan elections is 18 July 2025.

RESULTS

Gross Profit of £157.7 million (2024: £186.1 million), includes £3.6 million of performance fee revenues (2024: £10.4 million), with a Revenue Margin[1] of 0.60% (2024: 0.62%) on Average AuMA of £25,671 million (2024: £28,330 million).

Adjusted profit before tax is £48.266 million (2024: £67.430 million), a decrease of 28.2% compared to last year, with an Adjusted Operating Margin[1] of 29.4% (2024: 35.5%).

Statutory Profit before tax of £22.292 million (2024: loss of £0.579 million), This includes charges of £26.0 million (2024: £68.0 million) relating to non-recurring costs (£16.4 million); the non-cash amortisation of the acquisition-related intangible assets (£9.6 million).

Adjusted profit before tax is disclosed to give shareholders an indication of the profitability of the Group excluding non-cash (intangible asset amortisation) expenses and non-recurring (professional fees relating to acquisitions, cost reduction, restructuring and severance compensation related) expenses. See note 7 on page 157 for a reconciliation of Adjusted profit before tax.

LOOKING FORWARD

I am happy that Liontrust has been doing the right things over the past year to ensure that the business is well positioned for the future, thanks to the hard work of everyone in the Group. This includes strong client relationships and experiences, seeking to broaden the client base in the UK and internationally, expanding the fund range, strengthening the operating model, implementing efficiencies, and developing our technological, data and digital capability

Luke Savage
Non-executive Chair
24 June 2025

[1]Includes Alternative Performance Measures, see note 2

CHIEF EXECUTIVE OFFICER'S REPORT

At the core of Liontrust is our conviction in active asset management underpinned by disciplined investment processes. While even the most successful strategies may experience periods of underperformance, particularly when market trends favour specific styles, sectors or capitalisations, we remain confident in our approach. The recent domination of a few mega-cap stocks globally has posed challenges to active managers, but we believe the environment is shifting back in their favour.

MARKET RECOVERY AND ACTIVE MANAGEMENT

The proportion of the US equity representation within the MSCI World index has increased consistently over the last 15 years from 45% to 68%, providing strong alpha generation despite the US GDP share globally being static. If the US dollar remains weak, however, it will be hard for the concentrated, passive-driven trend of the last 10 years to continue to provide the best risk-adjusted returns. There are estimates that returns from US equities over the next 10 years will be lower than they have been over the past decade, making it harder for investors to generate the returns to meet their liability requirements. In the first five months of 2025, the negative alpha contribution from the US market has been bigger than in any of the last 15 years.

This will present an opportunity for active managers because investors will need to seek alpha by moving away from passive vehicles, deeper within markets and on a more geographically diverse basis. Through the execution of our four strategic objectives, Liontrust is in a strong position to take advantage of these trends, and we are already seeing growing client interest in diversifying exposure geographically, including to Europe and the UK.

COMPETITIVE ADVANTAGE

We have maintained our strong reputation among clients and potential clients across the strategies, which will enable Liontrust to take advantage of the emerging market environment. Liontrust is widely recognised as a leader in sustainable investing among both professional intermediaries and retail investors. In June 2024, European Dynamic Fund was named the best Europe ex-UK fund at the Fund Manager of the Year awards for the third successive year, and, along with the European Strategic Equity Fund, was shortlisted again this year. Japan Equity was the other Liontrust fund to have been nominated.

Liontrust continues to elevate the client experience. Independent research ranks Liontrust as a market leader in client service and communications. This is based on the focus by the distribution and marketing teams on understanding clients and their digital behaviour, strategic targeting, deep product knowledge, relentless client activity, engaging communications and strong visibility. In the first quarter of 2025 alone, the distribution team conducted over 1,000 meetings with clients and prospects and hosted 47 group events and webinars. Notably, our November 2024 investment conference at the Science Museum attracted more than 300 professional intermediaries.

CONTINUE TO DIVERSIFY OUR INVESTMENT OFFERING

We have broadened our alternatives capability with the launch of the Irish-domiciled GF Global Alpha Long Short Fund managed by Mark Hawtin and his Global Equities team. In January 2025, 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.

Over the past year, we have also launched the GF Pan-European Dynamic Fund, which is now over €400 million in size, and Irish-domiciled versions of the Global Dividend, Global Innovation and Global Technology funds.

EXPANDING DISTRIBUTION AND THE CLIENT BASE

We have been expanding our international distribution capability. Òscar Andreu was appointed Managing Director, Head of Distribution for Switzerland, in March 2025, with a focus on the wholesale and institutional markets. This was followed by Phil Rosenberg being appointed Distribution Head of Middle East and Asia. Phil is building on Liontrust's existing clients in these regions who are currently invested with the Cashflow Solution and the Global Equities teams.

With Liontrust now having clients across Europe and in South America, South Africa, the Middle East and Australia, we have brought international distribution together with the UK under Kristian Cook, who is now Head of Global Distribution. This will ensure consistency of client service in every market, collaboration on campaigns and fund manager time with clients across the whole Distribution team, and a focus on growing our institutional client base.

STRENGTHEN OUR TECHNOLOGICAL, DATA AND DIGITAL CAPABILITY

Liontrust has overhauled our operating model, which has led to centralising functions, realising cost synergies and efficiencies, and ensuring the management team is equipped with the expertise to make informed decisions during challenging market conditions.

We have strengthened data management, delivery and analysis across the business through the implementation of Aladdin's enterprise portfolio management system, which is integrated with a new data ecosystem. This single, integrated front-office solution is bringing significant benefits to our investment management and risk teams and clients.

Liontrust has also outsourced trading for investment funds and institutional accounts to The Bank of New York Mellon Corporation ("BNY") Buy-Side Trading Solutions Group. This provides Liontrust with access to a global network of brokers and venues, allowing us to respond to market developments in real-time and extend our capabilities beyond UK trading hours. Liontrust can leverage BNY's global trading solutions, which reaches 100 global markets across all major asset classes, including a wide range of fixed income and derivative products.

OUTLOOK

Liontrust continues to build on the strong foundations of the business by executing our four strategic objectives. Achieving these objectives will be aided by a new Capital Allocation Policy which is set out in the Strategic Report on page 37.

Our investment strategies have maintained their strong reputation and independent recognition, and we are broadening our offering, including in alternatives for which we believe there will be strong demand.

Client outcomes, experience and engagement is at the heart of everything we do at Liontrust. With our relentless activity, events and digital marketing, we have a strong understanding and appreciation of clients, their behaviours and requirements. We have been expanding our distribution, especially institutionally and internationally. This has extended our client base from Australia, through Europe and the Middle East, to South America.

Technological innovation is another pillar of Liontrust's strategy. The implementation of Aladdin's portfolio management system and a new data ecosystem has enhanced investment decision-making, risk management and client reporting. Outsourcing trading to BNY has further improved execution capabilities and our global reach.

This impressive progress in the development of the business to achieve our four strategic objectives puts Liontrust in a very strong position to take advantage of the opportunities for active asset managers. Our brand, communications, distribution, operating model and strong capital position will enable Liontrust to deliver growth.

John Ions
Chief Executive Officer
24 June 2025

OUR STRATEGY

LIONTRUST'S PURPOSE

To help clients enjoy a **better financial future** through the power of **active management** and **distinct investment processes**.

Liontrust has four principal strategic objectives:

1

Continue to enhance the client experience and outcomes

2

Diversify the product range and investment offering

3

Further broaden distribution and the client base

4

Strengthen our technological, data and digital capability

1 Continue to enhance the client experience and outcomes

Liontrust has a responsibility, and is committed, to delivering good outcomes for clients and enhancing their experience. This will engender client loyalty, deepen relationships with clients, promote the retention of assets, and lead to greater engagement and therefore flows.

Liontrust's decision to make the enhancement of client experience and outcomes its first strategic objective reflects the strong commitment to meeting the FCA's evolving Consumer Duty requirements. Consumer Duty is embedded within Liontrust's culture and everyday activities, and it is also reflected in staff performance objectives.

One part of delivering good outcomes and a great experience is strong investment performance over the long-term. Liontrust believes this is achieved through rigorous and repeatable investment processes and the quality of our investment teams. Liontrust ensures each investment team delivers on their documented investment process and meets the relevant risk profile.

Liontrust seeks to deliver exceptional client service and support at all times, including through dedicated sales representatives; face-to-face meetings and presentations; and relevant, personalised and engaging communications. Liontrust provides support to help intermediaries service their clients, including through educational content and transparent reporting. Liontrust enhances customer journeys through the Company website and other digital communications.

Excellent service is achieved through the quality and knowledge of staff throughout the Company and investment in technology and data. Liontrust values its people and aims to nurture a working environment and culture that attracts talent to its business and retains the talent it has. Client experience is also enhanced through stewardship, including voting and engagement with investee companies.

PROGRESS

- We believe in the long-term benefit of Liontrust's rigorous and repeatable investment processes and we are steadfast in our commitment to active management. There will always be periods when investment processes underperform their sector averages, which are typically for the relative short term. We continue to deliver strong performance over the long-term.
- Liontrust European Dynamic Fund was named the best Europe ex-UK fund at the Fund Manager of the Year awards in 2022, 2023 and 2024. The Fund is 1st quartile over 5, 10, 15 years and since inception as at the end of March 2025.
- Liontrust European Dynamic, GF European Strategic Equity and Japan Equity funds were shortlisted for awards at the 2025 Fund Manager of the Year awards.
- Since launch or fund manager inception, UK Smaller Companies is ranked 1st in its sector, UK Micro Cap is ranked 2nd and Special Situations is ranked 3rd.
- Liontrust is perceived to be the best asset manager for sustainable investment among retail investors and 2nd best among professional intermediaries.
- The Liontrust Multi-Asset funds are meeting client outcomes in terms of risk and performance. For example, the Liontrust Explorer 85 Fund was the top performing Active fund over 10 years to 27 March 2025 in the IA Mixed Investment 40-85% Shares sector with a return of 92.7% (Source: FE Analytics. Total return in sterling).
- Edinburgh Investment Trust celebrated the five-year anniversary of being managed by the Liontrust Global Fundamental team at the end of March 2025. The share price has risen by a cumulative 112.7% over five years to 31 March 2025 compared to 76.5% for the FTSE All-Share index. The net asset value of the Trust has risen 103.9% over the same period.
- Liontrust ranks as the joint 2nd asset manager for client service among wealth managers.
- Liontrust was rated the 4th best asset manager for communications among both wealth managers and advisers combined.
- Liontrust had the 2nd highest unprompted advertising recall among retail investors and was the 5th highest among professional intermediaries.
- Liontrust videos had more than half a million views from February 2024 to February 2025.
- Liontrust held an investment conference at the Science Museum in November 2024 with more than 300 institutional investors and professional intermediaries.
- Regular meetings with clients, including more than 1,000 over the 1st quarter of 2025.
- As part of the Assessment of Value investor surveys, 78% of retail investor said they were satisfied with the service they have received, an increase from the previous year (72%).
- Positive feedback on the Liontrust literature for retail investors. A Guide to Managing Volatility received the second highest score for literature from retail investors who were members of an industry Consumer Duty panel.
- During 2024, Liontrust's investment teams undertook 817 engagements with 472 different companies on a variety of topics.

2 Diversify the product range and investment offerings

Liontrust adds to the fund range where the Group has investment expertise and there is investor demand. Diversifying the fund range will expand the potential client base. The demand for product varies between markets and an expanded fund range helps to meet the different client requirements.

Liontrust seeks to broaden the asset classes it offers, which will also enable the Group to expand the client base and ensure it can deliver performance through the market cycle. An increase in asset classes will ensure Liontrust can provide more sustainable growth in the future even when certain styles of investments are out of favour with investors.

The expansion of the fund range and investment teams will come through new launches, recruitment and acquisitions. Any new teams must meet the investment approach of Liontrust. Each investment team at Liontrust is focused on active management, a distinct investment process, high-conviction portfolios, long-term investing and engagement with investee companies and clients.

PROGRESS

- Mark Hawtin joined Liontrust in May 2024 as Head of the Global Equities team. The team has grown to seven over the past year.
- In January 2025, Liontrust launched the GF Global Alpha Long/Short Fund which is managed by the Global Equities team. The GAM Star Alpha Technology Fund was merged into the newly launched Liontrust GF Global Alpha Long/Short Fund.
- The Irish-domiciled GF Global Innovation, GF Global Technology and GF Global Dividend funds were launched in November 2024.
- Alex Game joined the Economic Advantage team in April 2024 as a fund manager and became a named manager of the Liontrust UK Smaller Companies and UK Micro Cap funds in January 2025.
- Natalie Bell became a named fund manager of the Liontrust UK Smaller Companies and UK Micro Cap funds, having joined the team in August 2022.
- Alex Wedge and Bobby Powar of the Economic Advantage team took over the management of the Global Smaller Companies Fund in January 2025, which uses the same process that has been successfully applied to the UK Smaller Companies Fund since 1998.
- The Global Fixed Income (GFI) team was integrated into the Multi-Asset team on 1 January 2025 under the leadership of John Husselbee. This enhances the macroeconomic and fixed income expertise on the Multi-Asset team and provides greater scale for the fixed income funds.
- On 1 April 2025, Liontrust adopted the FCA's Sustainability Focus label for all 10 of the UK-domiciled funds managed by the Sustainable Investment team. Clients will benefit from Liontrust having one of the broadest fund ranges with SDR labels, comprising equity, fixed income and managed funds.

3 Further broaden distribution and the client base

Liontrust seeks to distribute funds and portfolios to as broad a client base in the UK and internationally as possible, striving continually to raise awareness and knowledge of Liontrust and the products, widen the client base, deepen relationships with existing investors and increase AuMA.

Liontrust is seeking to expand further the client base in the UK and internationally, including in Europe, South America, South Africa, the Middle East, Asia and Australia. This will be achieved through investment in sales, marketing and broadening the fund range and asset classes. This includes developing the brand internationally to match the awareness, understanding and engagement in the UK.

PROGRESS

- To strengthen UK distribution in June 2025, Gary Higgs was appointed Business Development Manager covering London and the Channel Islands and Kyle Barwell joined as Business Development Manager for South-East England.
- For European distribution, Liontrust is focusing the majority for its resources on Germany, Switzerland and Italy.
- Oscar Andreu was recruited as Managing Director, Head of Distribution for Switzerland in March 2025.
- Liontrust has continued to expand its distribution in South America and South Africa.
- Liontrust is also seeking to grow in the Middle East, Asia and Australia with the appointment of Phil Rosenberg at the start of April 2025 as Head of this region.

4 Strengthen our technological, data and digital capability

Liontrust seeks to use technology and data to improve the client experience, support expansion of the Company and make the business more efficient.

Liontrust is enhancing the management and distribution of data to enable better data-led decisions across the business, embed the ability to scale the operating model and provide support to the investment teams. Liontrust is enhancing the analysis of data to provide the Distribution team with increased market intelligence and lead generation.

Through becoming a more data-centric organisation, Liontrust will be able to support clients by developing the personalisation of communications, integrating new data tools such as AI, increasing productivity and improving efficiencies.

PROGRESS

- Liontrust has strengthened the data management, delivery and analysis across the business through the implementation of an enterprise portfolio management system that is integrated with a new data ecosystem. The new technology solution improves investment and risk tools, enables productivity gains and enhances the information supplied to Liontrust's investment teams and clients. The enhancements have been achieved by implementing an integrated solution through collaboration with BlackRock's Aladdin platform and The Bank of New York Corporation (BNY) and embedding the BNY Data Vault system into the Liontrust operating model.
- Liontrust is outsourcing the trading of investment funds and institutional accounts to BNY Buyside Trading Solutions (BTS). The partnership will extend capabilities beyond UK trading hours and, through BTS' size and scale, provide Liontrust with wider access to a global network of brokers and venues. The service will enable Liontrust investment teams to respond to global market developments in real time, ease the setup of new asset classes and provide better, direct access to regional markets. BTS will enable Liontrust's trading to be scaleable by providing additional resources as necessary for executing orders around the world. Liontrust's investment teams will benefit from additional data analysis, trading tools and market insight from BTS, enabling more informed decision-making and better execution.
- Liontrust has outsourced the production of factsheets, KIIDs and other regulatory documents and client reporting to Broadridge. This provides efficiencies and scalability, in particular as Liontrust expands the product range and client base internationally.
- Progressively introducing AI across the business. This includes as part of the research carried out by investment teams as well as increasing productivity and efficiency for other departments.


LIONTRUST
MARKETING COMMUNICATION
FUND FACTSHEET
EUROPEAN DYNAMIC FUND
B Inc GBP Class
Covering the month of May 2025

OUR BUSINESS MODEL

Liontrust is a specialist active asset manager that was founded in 1994 and was listed on the London Stock Exchange in 1999. Liontrust invests on behalf of the Group's clients – institutional investors, professional intermediaries and personal investors – who are based in the UK and internationally. The investments are managed through funds, portfolios, one investment trust and segregated accounts. As at 31 March 2025, Liontrust managed £22.6 billion in AuMA across seven investment teams.

What makes Liontrust distinctive?

PROCESS DRIVEN

Each investment team applies distinct processes, which are rigorous and documented, to managing funds and portfolios to ensure the way they manage assets is predictable and repeatable and to prevent them from investing in stocks and portfolios for the wrong reasons.

ACTIVE MANAGEMENT

Liontrust fund managers have the courage of their convictions in making decisions, ensuring our funds and portfolios are truly actively managed for the long-term benefit of our clients.

LONG-TERM APPROACH

Each of the investment teams takes a long-term approach to managing their funds and portfolios through applying their distinct investment processes.

EXPERTISE

Liontrust focuses on those areas of investment in which the Group has particular expertise.

ENGAGEMENT

The investment teams are committed to engaging with their investee companies and clients.

INVESTMENT FOCUSED

Liontrust's fund managers can concentrate on managing their funds and portfolios without being distracted by other day-to-day aspects of running an asset management business.

STRONG AND DISTINCTIVE BRAND

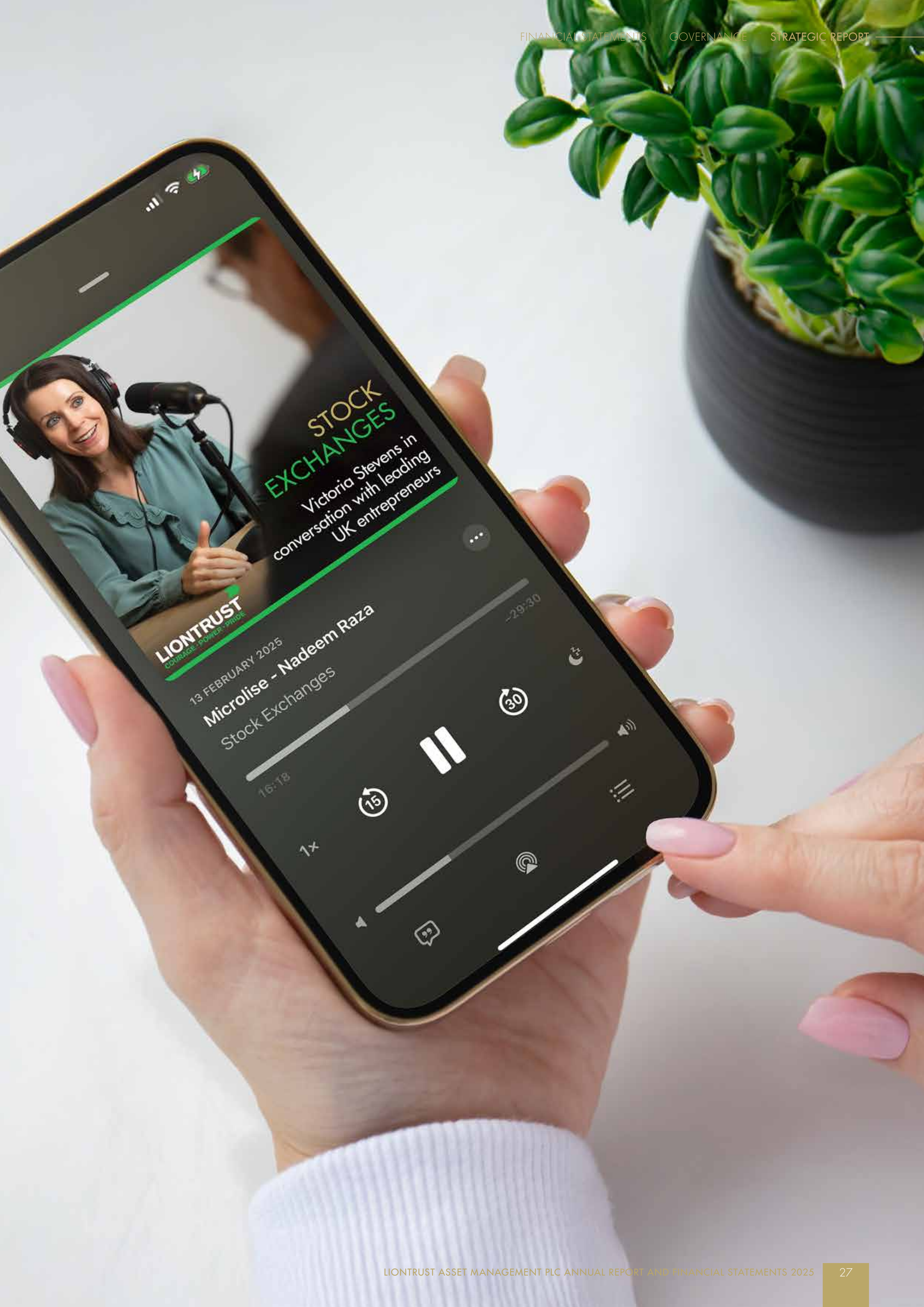
The Liontrust brand is accessible and engaging and represents our values of courage, power, pride.

CULTURE

Liontrust takes pride in acting in the best interests of clients and delivering good customer outcomes at all times. Liontrust seeks to empower its staff to fulfil their potential and foster an environment in which everyone is engaged. Liontrust believes in the power of promoting diversity and inclusion across the business.

COMMUNITY ENGAGEMENT

Liontrust focuses on financial education, providing opportunities for young people and wildlife conservation. The Liontrust Foundation was also established as a separate legal entity in 2024 to promote Social Mobility and Entrepreneurship, and Conservation and Nature Recovery.


STOCK EXCHANGES
Victoria Stevens in conversation with leading UK entrepreneurs
LIONTRUST
COURAGE · POWER · PRIDE
13 FEBRUARY 2025
Microlise - Nadeem Raza
Stock Exchanges
16:18
-29:30
1x

HOW WE GENERATE SHAREHOLDER VALUE

Sustainable earnings growth

Liontrust looks to grow its earnings by increasing the AuMA through sales, investment performance, new products and acquisitions while maintaining pricing. Increased AuMA delivers greater revenues which in turn support the equity value.

Consistency of earnings

Attracting and retaining clients maintains AuMA and fees. Liontrust seeks to achieve this through delivering the right products for our investors, strong long-term investment performance, excellent service, communications and administration, and positive outcomes.

Business discipline

Managing the business efficiently controls costs and therefore increases profitability with scale. This is achieved through strong infrastructure, operations, risk management and governance.

HOW WE ACHIEVE THIS

Investment Management

The quality and performance of the investment management teams is one of Liontrust's key competitive advantages and core to helping investors to achieve their financial goals.

We have a single division of seven fund management teams (following the integration of the Global Fixed Income team into the Multi-Asset team on 1 January 2025) that manage a range of funds, portfolios, one investment trust and segregated accounts using distinct investment processes. There is no house view at Liontrust, and each of the teams manages funds according to their own investment process and market views without being distracted by other day-to-day aspects of running an asset management company.

Liontrust believes robust and transparent investment processes are critical to delivering long-term performance and effective risk control. The teams subscribe to the belief that robust active management can deliver enhanced risk-adjusted returns in the long-term.

Staying true to their documented investment processes helps to create an in-built risk control for the investment teams, especially in more challenging environments, by preventing them from investing in companies and funds for the wrong reasons. Documenting an investment process means an investor in the funds and portfolios knows exactly how each team manages their investments.

Distribution and Marketing

The strength of the Liontrust brand, the breadth and depth of our client base and the relationships we have with our investors are competitive advantages. Liontrust is focused on enhancing the client experience and outcomes.

The distribution and marketing teams promote the funds and portfolios in the UK and internationally. In the UK, Liontrust markets to institutional investors, discretionary fund managers, wealth managers, financial advisers and personal investors. Outside the UK, Liontrust is focused on the wholesale market, primarily institutional investors, family offices, private banks, sovereign wealth funds, wealth managers and multi-managers in Europe, South America, South Africa, the Middle East, Asia and Australia. Liontrust has developed strong relationships across the different distribution channels.

Liontrust has developed a strong brand through marketing activities, including events, regular written and video communications, digital marketing, advertising, sponsorships and PR. Digital is a key, and ever-more important, driver of the brand profile and engagement, including through the website, social media, email communications and advertising and promotions.

Operations

The support provided to clients, investment teams and distribution and marketing by operations is another key competitive advantage. Liontrust has a single operations division, designed to support a fast-growing business, and have one fund administrator – BNY. Having a single operations function and fund administrator ensures the fund management, distribution and marketing teams have the appropriate tools to be effective, provides executive management with the performance and risk monitoring information required to manage the business and supports the requirements of external stakeholders such as clients, shareholders and regulators.

Risk management

Liontrust takes a cautious and proactive approach to risk management, recognising the importance of understanding risks to the business, setting and monitoring the risk appetite and implementing the systems and controls required to mitigate them. For more on risk management, see the section on Principal Risks and Considerations.

Liontrust ensures that appropriate and prudent levels of risk are taken to meet the investment objectives and policies of all our funds and portfolios. In general, risk within a fund, portfolio or segregated account is controlled and monitored in two ways: the investment process and predetermined risk controls are monitored by the Portfolio Risk Committee that is chaired by the Chief Operating Officer.

Governance

Liontrust takes its corporate governance responsibilities very seriously. Liontrust upholds the highest standard of integrity in all of its actions and strives for excellence in everything it does. Liontrust is seeking greater diversity across the Company as the Group believes this enhances the performance of businesses and leads to better decision making, innovation and growth through independent thinking and new ideas.

The Board of Directors is responsible for organising and directing the affairs of the Company in the best interests of the shareholders, meeting legal and regulatory requirements and ensuring good corporate governance practices.

This is supported by Liontrust's values

COURAGE

- Liontrust does not follow the herd and has the courage to have independence of thought.
- The business has the courage to do the right thing, make decisive decisions and be nimble.
- Investment teams have the courage of their convictions through their differentiated and rigorous investment processes.
- Liontrust takes an active and engaged approach to investing, clients, staff and society.

POWER

- Liontrust believes the power of investment processes are key to long-term performance and effective risk control.
- Liontrust seeks to empower staff to fulfil their potential and foster an environment in which everyone is engaged and encouraged to actively participate in the business.
- Liontrust believes in the power of promoting diversity and inclusion across the business, bringing diverse and inclusive thinking and approaches to our purpose.
- Liontrust benefits from the power of being dynamic and ambitious, promoting positivity and adaptability to change.

PRIDE

- Liontrust takes pride in seeking to act in the best interests of clients and delivering good customer outcomes at all times.
- Liontrust takes pride in the quality of the investment teams and the knowledge and ability of staff across the business.
- Group employees are responsible for upholding the highest standards of integrity, being trustworthy and transparent and making decisions with a clear sense of fairness.
- Employees take pride in being responsible for supporting each other, collaborating, treating each other with dignity and respect, and being open minded to new ideas, challenge and debate.

OPERATING MODEL REVIEW

Over the last 18 months, Liontrust has embarked on a comprehensive review and overhaul of its operating model designed to help achieve three of its strategic objectives: strengthening its technological, data and digital capability; continuing to enhance the client experience and outcomes; and to support the diversification of the product range and investment offering.

Liontrust identified priorities to enhance its strategic enterprise platform to ensure its business model provides scalability, flexibility and efficiency as well as enhanced capabilities to its' fund managers and risk team to the benefit of clients.

Following the strategic review, five key initiatives were identified:

1. Enterprise portfolio and risk management platform
2. Extended front office systems support and outsourcing
3. Enterprise data platform
4. Factsheet and regulatory reporting outsourcing
5. Outsourced trading

The first focus of the project aimed to implement the first three initiatives: the BlackRock Solutions (BRS) Aladdin platform including the implementation of the BNY enterprise data platform – Data Vault, and extended support from BNY's front office services teams.

Going live in July 2024 after a six-month project, Liontrust strengthened its investment management, data delivery and analysis across the business through the implementation of an enterprise portfolio management system that is integrated with a new data ecosystem. Aladdin was selected as the preferred portfolio management platform, due to its sophisticated functionality, wide functional coverage and industry-renowned implementation success. The new systems deliver comprehensive portfolio and risk management capabilities, built on the foundation of a unified and consistent source of investment data, and leveraged across fund management teams, asset classes and funds. It also strengthens reporting and digital services, enhancing the information supplied to Liontrust's investment teams and clients while providing scalability, establishing a robust operating model that supports the company's long-term growth.

Liontrust now has a much more extensive relationship with BNY's front and middle office teams to support its investment infrastructure, and the BNY Data Vault system is embedded in the operating model.

In a second phase started in August 2024, Liontrust engaged Broadridge to provide factsheets and regulatory reporting. Leveraging Broadridge's experience and scale in this area, factsheets successfully transitioned in November 2024 with key information documents moving in February 2025. Further reporting including ESG requirements will be delivered in 2025. The partnership provides scalability and allows Liontrust to benefit from Broadridge's capability and knowledge of the regulatory rules.

Liontrust is outsourcing the trading of its investment funds and institutional accounts to BNY's Buyside Trading Solutions (BTS). Outsourcing trading through BTS benefits Liontrust's investment teams and clients in a number of ways. The partnership extends capabilities beyond UK trading hours and, through BTS' size and scale, provides Liontrust with access to a global network of brokers and venues.

This partnership will enhance trading performance for the Liontrust funds and institutional accounts for the benefit of clients. BTS has an extensive global trading operation that will provide scalability, operational efficiency and economies of scale for Liontrust. This allows Liontrust to respond to market developments in real-time and extend its capabilities beyond UK trading hours. Liontrust can now leverage BNY's global trading solutions, which reaches 100 global markets across all major asset classes, including a wide range of fixed income and derivative products.

BNY is investing heavily in BTS to ensure the service utilises the latest technological developments. Trading for asset managers has changed significantly over the past few years with the increasing use of automation and technological developments. AI-driven trading strategies are expected to become more prevalent, particularly in liquid asset classes. Liontrust's investment teams and clients will benefit from additional data analysis and BTS's investment in AI, enabling more informed decision-making.

CONSUMER DUTY

Liontrust's commitment to Consumer Duty is shown by the fact that the Group's first strategic objective is to continue to enhance the client experience and outcomes. Liontrust continually works on ensuring it is delivering – and can evidence how it is doing so – on the four outcomes for Consumer Duty that cover products and services, price and value, consumer understanding, and consumer support.

Consumer Duty is embedded within Liontrust's culture and everyday activities, and it is also reflected in staff performance objectives. Liontrust has a dedicated working group to ensure that its purpose, leadership, governance and people align with the Consumer Duty outcomes.

Although the FCA no longer requires firms to appoint a Consumer Duty Champion, Liontrust has chosen to retain this role. The Group recognises the value of a dedicated Champion role to support Consumer Duty principles, ensuring that consumer interests are considered across all areas of the business. Mandy Donald, Non-executive Director of Liontrust Asset Management Plc, continues in this role and participates in relevant forums, including the Consumer Duty Committee.

Liontrust regularly reviews and enhances management information across the four consumer outcomes as well as in relation to culture, governance and accountability. Liontrust uses the Group Risk Scorecard system to measure levels of harm and confirm whether the Group has met consumer outcomes. Risk indicators show when an action should be considered. The output of this proactive and reactive monitoring approach is supplemented by additional reporting on Consumer Duty.

Liontrust has established the Consumer and Conduct Committee, which is structured around the four consumer outcomes, cross-cutting rules, culture, conduct and competence.

Among the features and developments implemented by Liontrust to help ensure delivery of the Consumer Duty outcomes are:

- Liontrust has three internal Vulnerable Customers Champions who have been specially trained.
- Training on Consumer Duty has been provided to ensure all Liontrust employees are aware of their responsibilities as part of their specific roles and how they are able to contribute to good customer outcomes. This included specific consideration of retail investors with characteristics of vulnerability. The Plc Board have also participated in training sessions on Consumer Duty.
- Liontrust has tools on the Group's website to aid accessibility for users. This includes providing the ability to change font sizes, colours and have an audio option for written content.
- Educational content and literature provided by Liontrust are being expanded.
- Liontrust has pop-up questions for personal investors on each fund page on the website to ask if there is any information visitors cannot find, anything they do not understand, have they got sufficient information to make an investment decision and what improvements can be made. Among the changes that have been made to the website following feedback are to make more prominent the fact there are no exit charges on funds, investors can exit funds at any time, and to explain more clearly the differences between the funds managed by the same investment teams.
- Along with other asset managers, Liontrust is part of a consumer panel run by an independent research company. The panel tests communications, literature and other content (written and video) with retail investors. This provides feedback on whether retail investors understand the communications, literature and content; what they find interesting and useful; and what other information they would like to see. The consumer panel includes investors with vulnerabilities.

FINANCIAL REVIEW

Financial performance

Profit before tax was £22.292 million (2024: loss before tax £0.579 million).

Adjusted profit before tax*, which adjusts for amortisation and other costs relating to restructuring and severance compensation decreased to £48.266 million from £67.430 million last year and from £87.083 million two years ago, reflecting the increase net outflows and fall in AuMA due to current market conditions.

Analysis of financial performance

	Year ended 31 Mar 25 £'000	Year ended 31 Mar 24 £'000	Year on year change
Revenue excluding performance fees	166,148	187,480	-11%
Performance fees	3,642	10,409	-65%
Cost of sales	(12,088)	(11,828)	2%
Gross Profit	**157,702**	**186,061**	-15%
Other gains	143	1,022	-86%
Administration expenses	(137,633)	(188,932)	-27%
Operating profit/(loss)	**20,212**	**(1,849)**	
Net interest	2,080	1,270	64%
Profit/(loss) before tax	**22,292**	**(579)**	
Adjustments:			
Severance compensation	2,756	3,198	-14%
Professional and other services[1]	13,663	15,652	-13%
Amortisation of intangible assets	9,555	12,094	-21%
Impairment	–	37,065	
Adjusted profit before tax*	**48,266**	**67,430**	**-28%**

[1]A full breakdown of these items can be found in Note 5 on page156, they include the following:

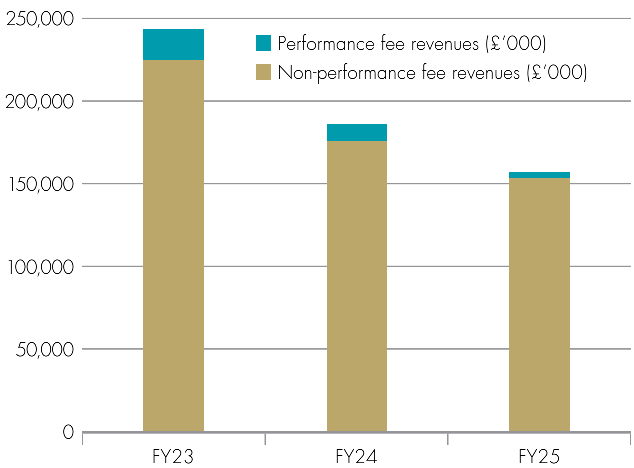
GAM Holding AG related acquisition costs, primarily corporate finance, sponsor, due diligence, target operating model design, Class 1 circular and Swiss public offer; and legal expenses.

Other acquisition related costs includes one-off cost of £396k in the period relating to disposal of lease

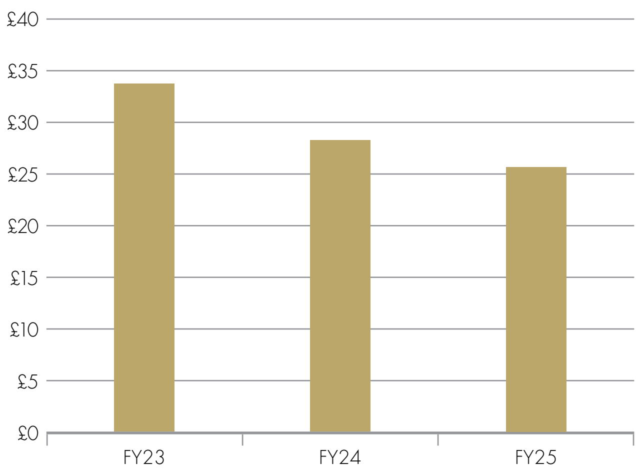
Cost related to the implementation of the Business Transformation Programme as set out above in the Chair's statement.

Costs related to the broadening of our international distribution and product range (recruitment of the Global Equity team from GAM Holding AG) which relates to £3m share based payment charge spread across three years in line with service conditions.

Gross profit £'000

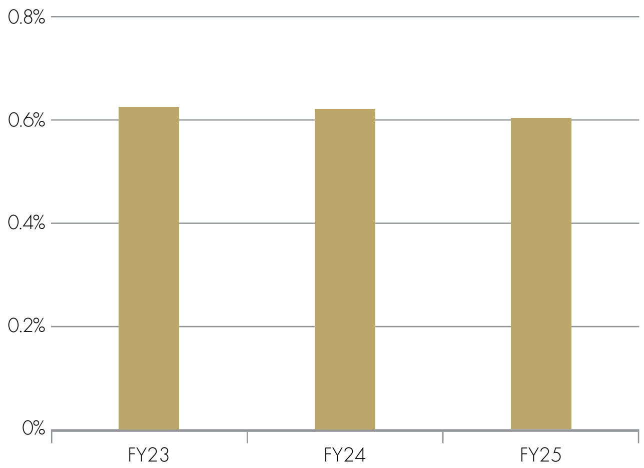


Average AuMA £'billion

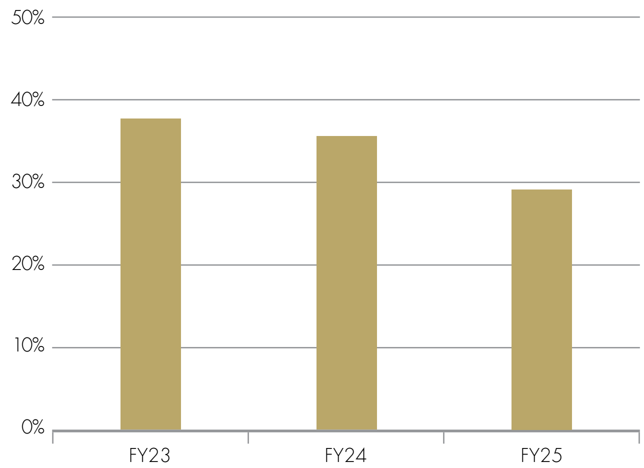


*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

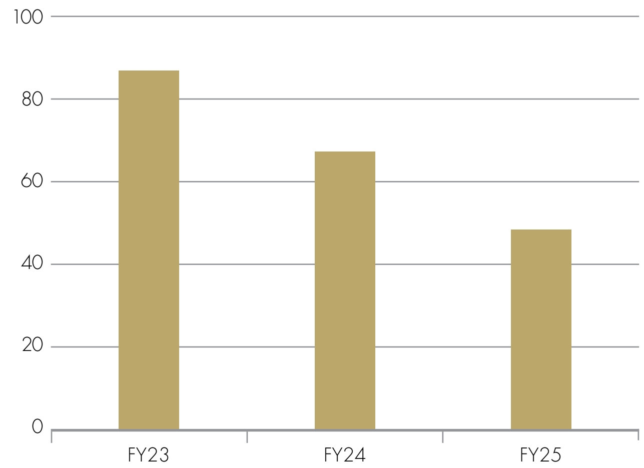
Revenue Margin*



Adjusted operating margin*



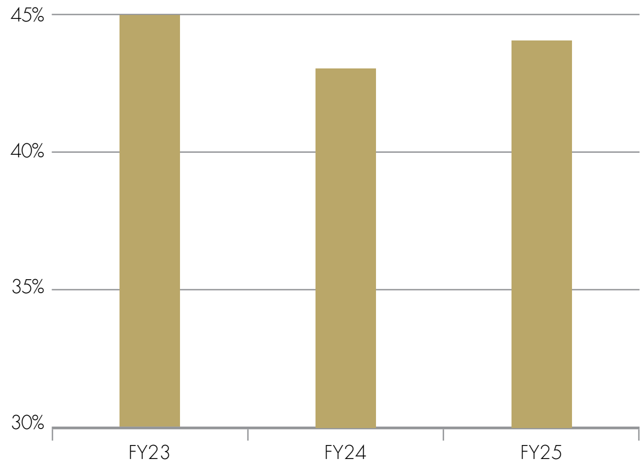
Adjusted profit before tax* £'million



Administration expenses

The largest component of our costs, in common with other service companies, is member and employee related expenses. Staff compensation as a percentage of Gross profit increased when compared to last year and decreased compared to the year before, even though headcount decreased and reduced revenue share compensation to fund managers. See below.

Employee and member related expenses as a percentage of Gross profit*



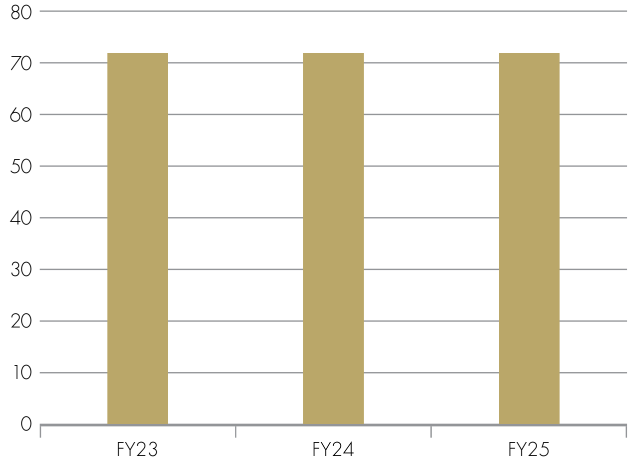
Member and employee related costs are the sum of Director and employee costs, pensions, members' drawings charged as an expense, and members' advance drawings (where applicable).

*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

Dividend

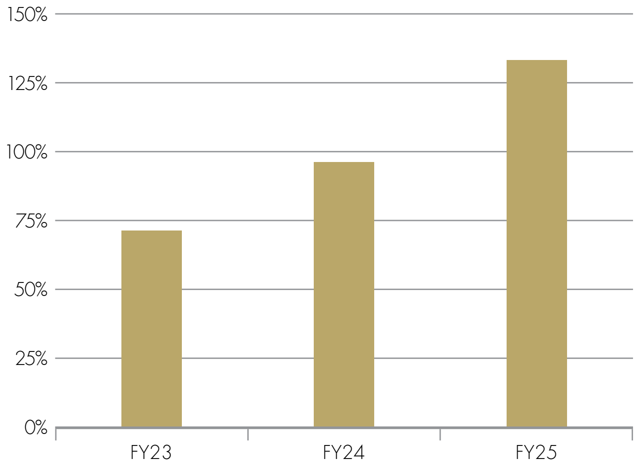
The Board has considered current market environment, the financial performance for the Group in the current year and its cash generation abilities in future years, and is declaring a second interim dividend of 50.0 pence per share (2024: 50.0 pence) which will result in total dividends for the financial year ending 31 March 2025 of 72.0 pence per share (2024: 72.0 pence) (See Figure 7 below). This reflects a dividend margin (dividend per share divided by Adjusted diluted earnings per share excluding performance fees) of 57%.

Dividend per share (pence)



Dividend margin is calculated by taking the dividend amount divided by adjusted diluted EPS excluding performance fees.

Dividend margin*



Regulatory Capital

	Mar-25 £m	Mar-24 £m
Capital after regulatory deductions[1]	**75.6**	**101.9**
Regulatory Capital Requirement[2,3]	18.1	22.9
Surplus Capital	**57.5**	**79.0**
Foreseeable Dividends[4]	(31.4)	(31.9)
Surplus Capital after foreseeable dividends	**26.1**	**47.1**

Note, the capital position for the Group as at 31 March 2025 (audited) includes any impairment of intangible assets and goodwill.

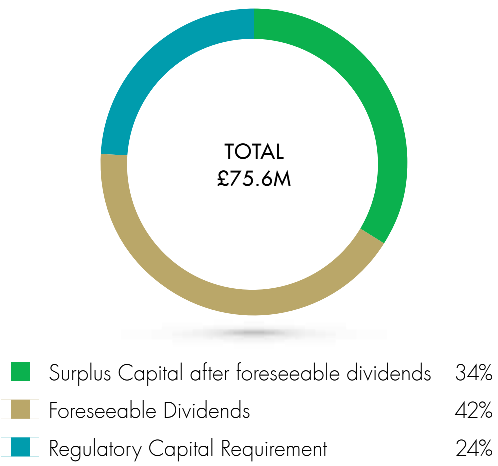
[1]Group capital minus own shares, intangibles and goodwill, adjusted for deferred tax liabilities

[2]For the financial year ended 31 March 2025, the Group capital requirement is estimated and will be finalised as part of the September 2025 prudential capital assessment process.

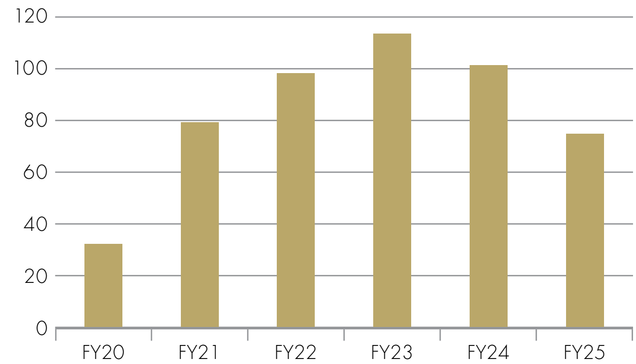
[3]For the financial year ended 31 March 2024, the Group capital requirement calculated as part of the September 2024 prudential capital assessment process.

[4]The second interim dividend of 50.0 pence per share paid or to be paid in August following the financial year end.

Capital after regulatory deductions



Capital after regulatory deductions: £m



*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for details.

Capital Allocation Policy

Our new Capital Allocation Policy ("CAP"), which is effective for the financial year ending 31 March 2026 and thereafter, is aligned to the Group's strategic objectives and will support the Group's continued profitability with surplus capital applied to organic investment and inorganic opportunities.

As part of the new CAP, our dividend policy has been updated to reflect a disciplined approach to capital management, targeting a sustainable dividend funded by current earnings. As such, Liontrust's dividend policy will be to pay a minimum of a 50% of adjusted diluted EPS in ordinary dividends, to be paid to shareholders following the publication of the Company's Interim and Annual results. It is expected that the split between the first and second interim dividends will be around one third to two thirds respectively.

Liontrust will also implement a share buyback programme which will return incremental excess capital to shareholders; only buying back shares when it makes economic sense to do so and with the quantum of buybacks also dependent on the amount of surplus capital spent on organic investment and inorganic opportunities.

Note, in exceptional circumstances, when Performance Fee Profit is in excess of recent average Performance Fee Profit, then the dividend payout ratio may be adjusted to below the minimum to avoid undue volatility in dividends paid.

Statement of viability

In accordance with provision 31 of the 2018 Code, the Directors have assessed the prospects of the Group over a longer period than the 12 months required by the Going Concern provision.

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, up to 31 March 2028. The Directors' assessment has been made with reference to the Group's current position and strategy, the Group's risk appetite, the Group's financial forecasts, and the Group's principal risks and mitigations, as detailed in the Strategic Report.

The three-year period is consistent with the Group's current strategic forecast and the ICARA. The forecast incorporates both the Group's strategy and principal risks. The forecast is approved by the Board at least annually. This formal approval is underpinned by regular Board discussions of strategy and risks, in the normal course of business. The forecast is updated as appropriate.

The three-year strategic forecast considers the Group's profitability, cash flows, dividend payments, share purchases, seed capital and other key variables. These metrics are subject to sensitivity analysis, which involves downside scenarios, flexing a number of the main assumptions in the forecast, both individually and in unison. Given the market volatility and economic uncertainty due to the ongoing geopolitical tensions, management produced additional sensitivity scenario analysis for the strategic forecast and has considered mitigating actions should any of these scenarios occur. Scenario analysis is also performed as part of the Group's ICARA, which is approved by the Board.

ALTERNATIVE PERFORMANCE MEASURES ('APMs')

The Group uses the following APMs:

ADJUSTED PROFIT BEFORE TAX*

Definition: Profit before taxation, amortisation, impairment, and non-recurring items (which include: IT restructuring costs; severance compensation related costs and other one-off costs including lease payments and share based payments).

Reconciliation: Note 7.

Reason for use: This is used to present a measure of profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of non-cash and non-recurring items, which eases the comparison with the Group's competitors who may use different accounting policies and financing methods.

Specifically, calculation of Adjusted profit before tax excludes amortisation and impairment expenses, and costs associated with acquisitions, restructuring and severance compensation related costs. It provides shareholders, potential shareholders and financial analysts a consistent year on year basis of comparison of a "profit before tax number", when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying ongoing business is performing.

ADJUSTED OPERATING PROFIT

Definition: Operating profit before:

1. Interest received/paid;
2. Tax;
3. Amortisation of acquisition related intangible assets;
4. Impairment of acquisition related intangible assets and goodwill;
5. Expenses, including professional and other fees relating to acquisitions and potential acquisitions;
6. All employee and member severance compensation related costs;
7. Significant reorganisation expenses related to systems and outsourced services that enhance our target operating model; and
8. Other cash and non-cash expenses which are non-recurring in nature.

Reconciliation: Note 7.

Reason for use: This is used to present a measure of operating profitability of the Group which is aligned to the requirements of shareholders, potential shareholders and financial analysts, and which removes the effects of significant acquisitions, financing and capital investment, which eases the comparison with the Group's competitors who may use different accounting policies and financing methods.

ADJUSTED OPERATING MARGIN

Definition: Adjusted operating profit divided by Gross profit.

Reconciliation: Note 7.

Reason for use: This is used to present a consistent year-on-year measure of adjusted operating profit compared to gross profits, identifying the operating gearing within the business.

PERFORMANCE FEE REVENUES

Definition: Revenue less any revenue attributable to performance related fees.

Reconciliation: Note 4.

Reason for use: This is used to identify distinguish management fee revenues from performance related fees from other revenues.

PERFORMANCE FEE PROFIT

Definition: Profit attributable to performance related fees.

Reconciliation: Performance Fee Revenues multiplied by Adjusted Operating Margin.

Reason for use: This is used to identify profits resulting from Performance Fee Revenues.

GROSS PROFIT EXCLUDING PERFORMANCE FEES

Definition: Gross Profit less any revenue attributable to performance related fees.

Reconciliation: Note 4.

*This measure is used to assess the performance of the Executive Directors. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements.

Reason for use: This is used to present a consistent year on year measure of gross profits within the business, removing the element of revenue that may fluctuate significantly year-on-year.

ADJUSTED DILUTED EARNINGS PER SHARE

Definition: Adjusted profit before tax divided by the diluted weighted average number of shares in issue.

Reconciliation: Note 7.

Reason for use: This is used to present a measure of profitability per share in line with the adjusted profit as detailed above.

REVENUE MARGIN

Definition: Revenues excluding performance fees, less cost of sales divided by the average AuMA.

Reason for use: This is used to present a measure of profitability over average AuMA.

DIRECTOR, EMPLOYEE AND MEMBER RELATED EXPENSES AS A PERCENTAGE OF GROSS PROFIT

Definition: A component of our costs, in common with other service companies, is Director, member and employee related expenses has increased.

DIVIDEND MARGIN

Definition: This is the dividends declared per share for the year divided by the Adjusted diluted earnings per share excluding performance fees.

Reconciliation: This can be recalculated with the information in notes 7 and 9.

Reason for use: This is used to identify the dividend cover versus adjusted diluted earnings per share excluding performance fees.

ASSETS UNDER MANAGEMENT AND ADVICE ('AUMA')

Definition: the total aggregate assets managed or advised by the Group.

Reconciliation: A detailed breakdown of AuMA is shown in the Strategic Report

Reason for use: AuMA is a key performance indicator for management and is used both internally and externally to determine the direction of growth of the business. When used intra-month (i.e. AuMA for dates that are not a month end date) or used at month end but early in the following month then the AuMA for some accounts, funds or portfolios may not be the most recent actual AuMA, rather it will be the most recent available AuMA which may be the previous month end AuMA or the most recently available AuMA.

AVERAGE ASSETS UNDER MANAGEMENT AND ADVICE ("AVERAGE AUMA")

Definition: The average of aggregate assets managed or advised by the Group during the relevant period.

Reconciliation: Average AuMA for the year is the average of each month end aggregate AuMA during the relevant period. Reason for use: Average AuMA shows AuMA without the volatility of short term net flows and allows for comparability between years.

NET FLOWS

Definition: Total aggregate sales/inflows into Group funds and portfolios less total redemptions/outflows from Group funds accounts and portfolios. If positive may also be referred to as "Net inflows" and where negative as "Net outflows".

Reconciliation: A detailed breakdown of net flows is shown in the Strategic Report.

Reason for use: Net flows is a key performance indicator for management and is used both internally and externally to assess the organic growth of the business. For certain MPS accounts, the net flow number is not available from the relevant administrator, so the net flow number is derived from the difference between the starting and ending AuMA adjusted for investment performance, if there is a reliable source for the investment performance. For certain MPS accounts where there is no reliable investment performance benchmark, the flows are not included.

PRINCIPAL RISKS AND CONSIDERATIONS

Liontrust takes a cautious and proactive approach to risk management, recognising the importance of understanding risks to the business, setting and monitoring the risk appetite and implementing the systems and controls required to mitigate them. Liontrust has defined a Risk Universe and uses a Risk Appetite Statement (RAS) and an Enterprise Risk Framework (ERM). This captures the core risks inherent in its business and assesses how they are managed and mitigated. This process identifies if the risk is likely to materialise, together with an assessment of the impact that each risk may have on Liontrust's regulatory capital.

The Risk Department is a business function set up to manage the risk management processes on a day-to-day basis and is responsible for Liontrust's Risk Management Framework and how it is integrated into the internal control system. It is an essential part of Liontrust's corporate governance and management arrangements. It provides challenge, an objective review and an assessment of the risks Liontrust faces in seeking to achieve its objectives.

Liontrust's Risk Charter defines the mission, scope of work, organisation, accountability, authority and responsibilities of the Risk Department. It governs how the Chief Risk Officer and other staff of the department discharge their duties and conduct risk management activities within the overall Risk Management Framework.

RISK CULTURE STATEMENT

Our risk culture aligns with Liontrust's vision of enabling investors to enjoy a better financial future. This statement is a guide for employees and describes the key elements which make up the Liontrust risk culture.

Our Values and Risk Culture

COURAGE

- We are encouraged to "speak up" about any risks or incidents we are concerned about and deal with issues before they become major problems.
- We understand that risk management is not about zero risk, but about taking balanced commercial decisions to achieve Liontrust's goals.
- We understand mistakes are inevitable and have the courage to own up to them.
- We understand that efficiently learning from mistakes and sharing good practice is critical to Liontrust's success.
- Potential incidents and near misses are treated seriously and are seen as valuable learning opportunities.

POWER

- We take personal responsibility for having the due skill and knowledge to do our jobs well.
- We own our risks and firmly understand how the risks we manage can impact Liontrust.
- We recognise positive risk culture as a key element of successful performance management.
- We aim to correct the root cause of incidents, rather than implement temporary workarounds.
- We avoid excess complexity, appreciating that simple solutions are better and more effective.
- We are trusted and empowered to make decisions given we follow transparent, systematic, and thorough processes.

PRIDE

- We are encouraged to follow the spirit of the rules, not just the words.
- Senior management lead by example, demonstrating high integrity in and outside the workplace.
- We are encouraged to be transparent and open to provide our clients with information in a way that helps them make the right decision.
- We do not turn a blind eye to inappropriate behaviour.
- We uphold the highest standards of integrity in all of our actions, treating staff, clients and stakeholders fairly and with respect.
- We are committed to contributing to and benefiting the wider society.
- We believe that a diverse workforce promotes innovation and growth through independent thinking and new ideas.

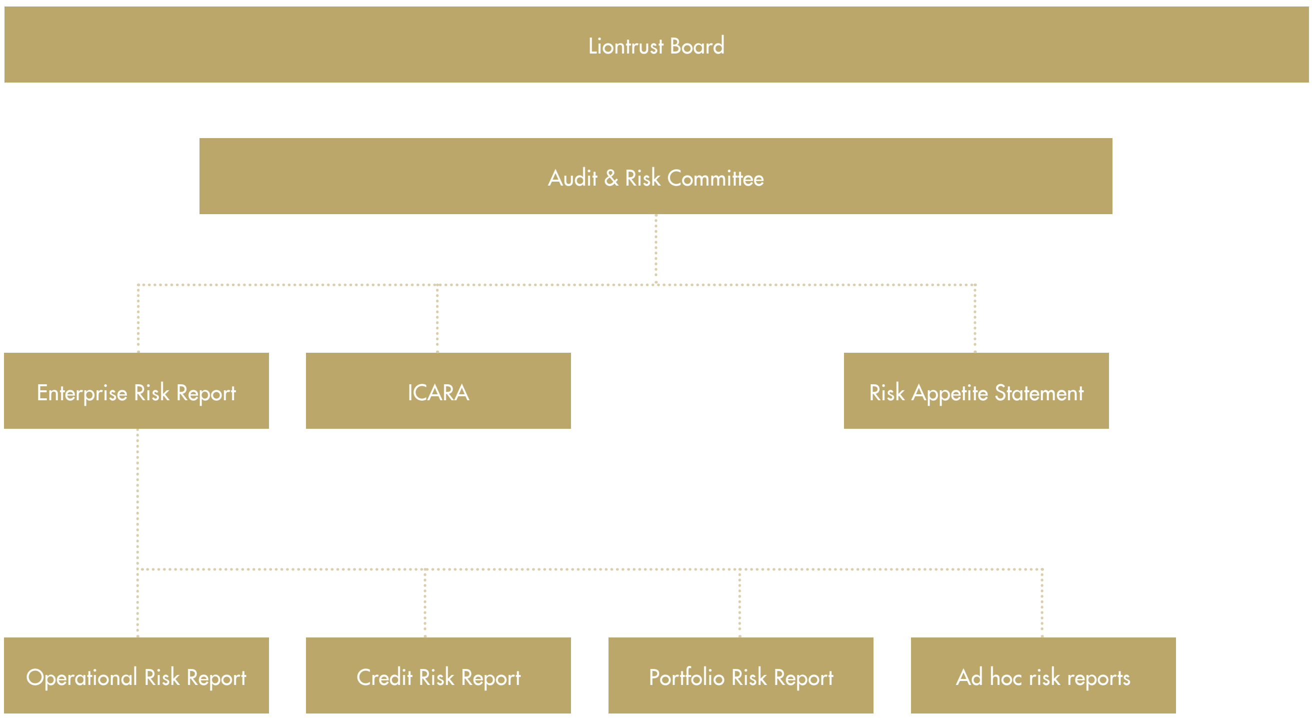
Enterprise Risk Management Framework

To ensure that all potential areas of risk to the business, including emerging risks, are regularly reviewed and monitored, Liontrust has implemented an ERM Framework. This allows management, the Audit & Risk Committee and the Board to be kept fully informed of potential risks to the business and how these risks would impact Liontrust's capital adequacy and risk appetite.

The diagram below summarises the key elements of the ERM Framework which is based around these risk areas to ensure a consistent approach across the framework. There are three main elements to capturing and reviewing risk within Liontrust: the RAS, the ICARA and regular risk reporting.

- The RAS identifies key risks, their materiality and their likelihood of occurrence and sets the amount of risk Liontrust wants to take or are willing to accept in order to achieve the business objectives.
- The ICARA combines the RAS and the financial reporting together with scenario analysis and stress testing to determine how the realisation of risks might impact on the capital and regulatory requirements.
- The Enterprise risk report brings together the ongoing risk identification, management, monitoring and risk reporting across the risk universe to ensure the changing risk environment and the risk profile compared with the RAS is communicated effectively to the Board.

The risk and uncertainties that affect the Liontrust business can also be broken down into risks that are within the management's influence and risks that are outside it. Risks that are within management's influence include the expansion of the business, prolonged periods of underperformance, loss of key personnel, human error, poor communication and service leading to reputational damage and fraud. Risks outside management's influence include pandemics, global economic instability, regulatory change, climate change, falling markets, terrorism, a deteriorating UK economy, investment industry price competition and hostile takeovers.



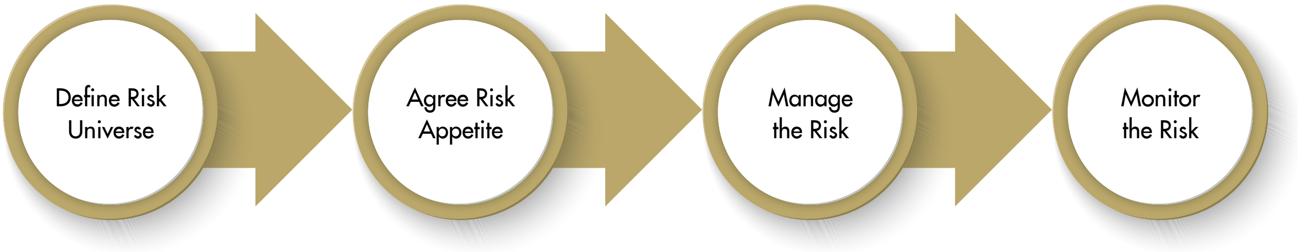
Financial Year ERM framework enhancements and developments

Over the course of the review period, significant changes were made to the ERM framework, principally the implementation of a new Governance Risk and Compliance (GRC) system called Protecht. Liontrust's risk register is maintained in Protecht and it is used for Risk and Control Self Assessments (RCSA) and ongoing monitoring of Key Risk Indicators (KRIs), further detail of which is provided in the Risk Management Process and Internal Controls section. The implementation of the GRC system represents a strategic investment in resilience that enhances the strong control foundations of Liontrust and positions it well for future scalable growth in an increasingly complex environment.

Liontrust has adopted a new taxonomy, based on the ORX Reference Taxonomy, which is used as the basis to define the risk areas against which business risks are measured. The taxonomy defines level 1 and level 2 risk areas. The level 2 risks are sub-risks of the level 1 risks and allow for more granular analysis of the risks Liontrust faces.

Risk Management Process and Internal controls

The broad process for managing risk in the framework essentially follows these steps:



Risk Universe

Liontrust has identified 15 risk areas across its business activities and functions and uses these to define, measure and mitigate risk in the business.

Level 1 Risk Area	Definition	Example Level 2 Risks
Conduct	Failure to act in accordance with customers' best interests, fair market practices, and codes of conduct.	Insider trading Pre-sales service failure Post-sales service failure Improper distribution/ marketing
Data Management	The risk of failing to appropriately manage and maintain data, including all types of data, for example, client data, employee data, and Liontrust's proprietary data.	Poor data quality Inadequate data storage/retention and destruction management.
Financial Crime	The risk of money laundering, sanctions violations, bribery and corruption, and Know your Client (KYC) failure.	Money laundering and terrorism financing Sanctions violation Bribery and corruption KYC and transaction monitoring control failure
Fraud	External Fraud – Attempted or perpetrated against Liontrust by an external party without the involvement of an employee or affiliate of the organisation. Internal Fraud – Attempted or perpetrated by an internal party (or parties) against Liontrust , i.e. an employee or affiliate of Liontrust , including instances where an employee is acting in collusion with external parties.	Third Party/vendor fraud Internal fraud committed against customers/clients
Information & Cyber Security	The risk of information security incidents, including the loss, theft or misuse of data/information; this covers all types of data, e.g. client data, employee data, and Liontrust's proprietary data, and can include the failure to comply to rules concerning information security.	Data theft/malicious manipulation of data Data privacy breach/confidentiality mismanagement Cyber events
Investment	The risks arising from poor investment returns, incorrect levels of investment risk or liquidity issues in the funds.	Investment Performance risk Liquidity risk ESG risk
Legal	The risk of execution errors in legal procedures and processes.	Mishandling of legal process Contractual rights/obligation failures
People	The risk of breaching employment legislation, mismanaging employee relations, and failing to ensure a safe work environment.	Breach of employment legislation or regulatory requirements Ineffective employment relations Inadequate workplace safety
Physical Security & Safety	The risk of damage to Liontrust's physical assets, client assets, or public assets for which it is liable, and (criminal) injury to employees or affiliates.	Damage to physical assets Damage or injury to a public asset for which Liontrust is held liable
Processing & Execution	Failure to process, manage and execute transactions and/or other processes (such as change programme) correctly and/or appropriately.	Processing/execution failures relating to clients and products Change execution failures
Regulatory Compliance	Failure to comply with any legal or regulatory obligations that are not captured through other level 1 risks.	Inadequate response to regulatory change Improper licensing/ certification/ registration Ineffective relationship with regulators

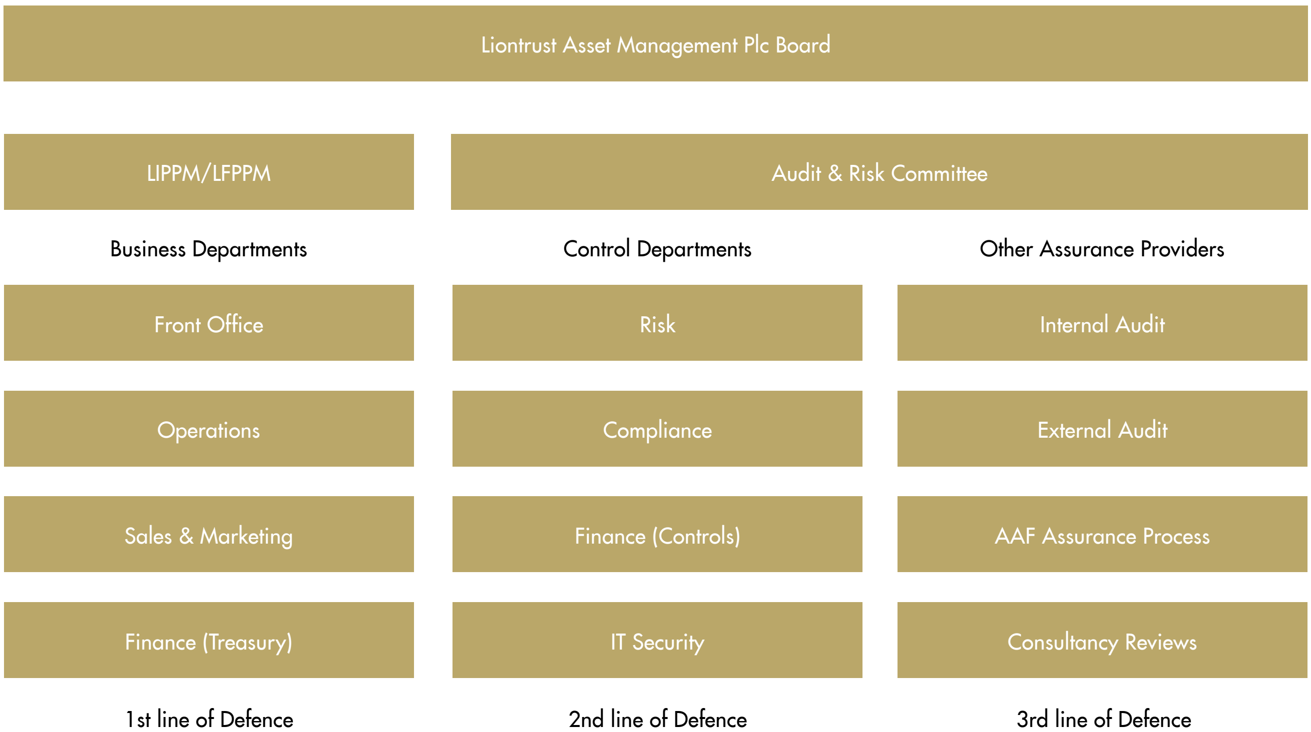
Level 1 Risk Area	Definition	Example Level 2 Risks
Strategic	The potential strategic, business and legal risks arising from poor strategy, branding, competitive pressure, market environment changes, inadequate due diligence, poor integration of acquisition targets and badly managed divestitures.	Business Performance (AuMA, inflows/outflows, margins)
Technology	The risk associated with the failure or outage of systems, including hardware, software and networks.	Hardware failure Software failure Network failure
Financial	The risk of losses from interest rate changes, equity volatility, or currency fluctuations, the default or failure of counterparties to meet obligations, the risk of having insufficient liquidity due to asset-liability mismatches.	Market Risk Credit Risk Liquidity Risk
Third Party	The risk of failing to manage third party relationships and risks appropriately, for example, not taking reasonable steps to identify and mitigate additional operational risks resulting from the outsourcing of services or functions.	Third party management control failure Third party criminality/non- compliance with rules and regulations Inadequate intra-group agreements/SLAs Governance and Oversight failure

Risk Appetite

As set out above, a new GRC system and risk taxonomy has been implemented. As part of this process, the Audit & Risk Committee is undertaking an assessment of Liontrust's Risk Appetite against the new risk areas. This will be incorporated into the Risk Appetite Statement. This includes identifying measures that are not only financially focused, but also measures that align to customer outcomes, reputation and operational risks.

Managing Risk

The internal control system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. The internal control system is based on a "three lines of defence" model summarised below:



Liontrust's business departments, supervised by the Partnership Management Committees – Liontrust Investment Partners LLP Management Committee and Liontrust Fund Partners LLP Management Committee (denoted as LIPPM and LFPPM in the diagram on page 43) – are responsible for identifying and managing risk and control activities within their business lines. This is the first line of defence. The second line of defence is the control departments. They are supervised by the Audit & Risk Committee to develop and implement risk frameworks to support the first line and objectively challenge the identification of risk and the design of the controls within the business as a whole. The third line is a review of the risk and control activities by parties independent from the design, implementation and execution of the controls to highlight weaknesses, and provide assurance on the effectiveness and suitability of the internal controls.

Risk Registers, RCSAs and Risk Monitoring

As part of the ERM Framework, Liontrust maintains department level risk registers in the GRC system. Departments complete RCSAs in which they detail in the register what risks they own or face, describe the mitigating controls in place and rate the risks in terms of inherent (pre-control) risk and residual (post-control) risk. A full audit of any changes in the inherent and/or residual risk is maintained. A rationale is required for any changes to the risk ratings. The resulting risk registers provide a group-wide bottom-up view of the risks faced by Liontrust. The ERM Framework includes a risk definition matrix which enables risks across all departments to be compared in terms of likelihood and impact.

Liontrust uses a risk scorecard system to track risk indicators for measuring levels of risk or to determine levels of risk appetite or risk capacity in each of the risk areas. Each key risk has one or more risk indicators associated with it. The risk indicators are the key mechanism for tracking risk appetite performance throughout the financial year from a top-down view. Individuals representing business areas across the group complete monthly risk scorecards through the GRC system. They highlight when Liontrust is approaching pre-defined appetite levels and when action should be considered.

The individual risk scores and risk ratings are aggregated into key risks and then risk areas to produce a risk area scorecard and heat map respectively. This forms Liontrust's risk profile and is designed to allow the Board and senior management to quickly identify areas of concern and compliance with its risk appetite. Where risk levels are approaching or exceeding appetite, an action plan is agreed, monitored and reported to the Audit & Risk Committee.

Top Residual Risks

The top-rated risks facing Liontrust on a residual basis are detailed below. Each risk has been linked to one or more of the strategic objectives:

1. continue to enhance the client experience and outcomes,
2. diversify the product range and investment offering,
3. further broaden distribution and the client base,
4. strengthen our technological, data and digital capability.

More detail on each of these objectives is provided in the "Our Strategy" section.

<table>
<tr><td>Risk summary</td><td>Performance – funds and segregated accounts</td><td>Strategic Objective</td><td>Objective 1</td></tr>
<tr><td rowspan="2">Description</td><td rowspan="2">The risk of failure to deliver strong performance or meet client expectations.</td><td>Trend</td><td>⊙</td></tr>
<tr><td>Risk Area</td><td>Level 1 – Strategic
Level 2 – Business Performance</td></tr>
<tr><td>Controls</td><td colspan="3">• Robust and well documented investment processes.
• Internal oversight of fund composition and performance through the Portfolio Risk Committee.
• Detailed and transparent performance commentary by the fund managers for clients.
• Ongoing engagement and communication with clients.</td></tr>
<tr><td>Conclusion</td><td colspan="3">There has been underperformance in some funds/fund ranges over shorter periods which has contributed to redemptions. Experienced fund management teams with robust investment processes, coupled with comprehensive investor engagement to explain periods of underperformance, help to mitigate this risk.</td></tr>
</table>

<table>
<tr><td>Risk summary</td><td>Sustained redemptions year on year</td><td>Strategic Objective</td><td>Objective 1 and 3</td></tr>
<tr><td rowspan="2">Description</td><td rowspan="2">The risk that sustained redemptions year on year could result in profit warnings and reduced returns for Liontrust shareholders.</td><td>Trend</td><td></td></tr>
<tr><td>Risk Area</td><td>Level 1 – Strategic
Level 2 – Business Performance</td></tr>
<tr><td>Controls</td><td colspan="3">• Ongoing monitoring of sales against targets.
• Increased engagement and marketing activity to ensure clients remain informed and are provided with sufficient information to make objective decisions.
• A well established brand with ongoing monitoring of investor sentiment towards Liontrust through client surveys and market research.
• Proactive performance communication focused on the robustness of the investment process and the long-term investment proposition.</td></tr>
<tr><td>Conclusion</td><td colspan="3">The risk of redemption is a combination of the wider macroeconomic environment and investment style factors. Redemptions have increased over the course of the reporting year. This is consistent with a trend that has been observed across other active asset management companies during the period under review. The controls to mitigate this risk include heightened, proactive investor engagement and our well established brand.</td></tr>
</table>

<table>
<tr><td>Risk summary</td><td>Loss of key clients</td><td>Strategic Objective</td><td>Objective 1 and 3</td></tr>
<tr><td rowspan="2">Description</td><td rowspan="2">The risk that investors with large holdings may withdraw, which could have a notable impact on Liontrust.</td><td>Trend</td><td></td></tr>
<tr><td>Risk Area</td><td>Level 1 – Strategic
Level 2 – Business Performance</td></tr>
<tr><td>Controls</td><td colspan="3">• Clarity around investment process and strategy.
• Keeping clients informed through webinars, investment presentations, written and video updates, industry events and one-on-one meetings.
• Strong client engagement and service levels.</td></tr>
<tr><td>Conclusion</td><td colspan="3">The key mitigants to this risk are engagement strategies by the distribution and marketing teams, coupled with a diversification of the client base, including seeking opportunities in new markets/jurisdictions, to reduce the impact of a larger client redeeming.</td></tr>
</table>

Risk summary	Trading Errors	Strategic Objective	Objective 4
Description	The risk that trading errors occur and may result in substantial compensation payments, particularly if the error is not discovered in a timely manner. The risk can be exacerbated by data entry errors, increased trade flow and more complicated or overseas trading.	Trend	
		Risk Area	Level 1 – Processing and Execution Level 2 – Processing/Execution failure relating to securities and collateral
Controls	• The Order Management System (OMS) is designed to minimise and mitigate the likelihood of error at all stages including at the initial order creation stage by the fund managers and the execution of the trades. • The trades are automatically generated and allocated and require minimal manual intervention. • Suitable policies are in place for execution, aggregation and allocation. • Procedures have been designed to minimise the risks of trading errors occurring through continual improvements to the workflow and checking rules. • Training for fund managers and traders is intended to ensure a clear understanding of the workings of the system. • Reduction of manual processes.		
Conclusion	Our trading process has robust and thoroughly tested controls. However, due to the volume and value of trading completed, it is inevitable that some errors occur. The vast majority of these are small but on vey rare occasions larger losses have been incurred. A new OMS (Aladdin) and EMS (Flextrade) were launched in 2024, which have introduced more steps and controls in the trading process to further mitigate the risk.		

Risk summary	Phishing Risk	Strategic Objective	Objective 4
Description	The risk that staff are contacted by email, telephone or text message by someone posing as a legitimate institution or individual to lure staff into providing sensitive data, for example fake emails/deepfake videos/calls from CEO	Trend	
		Risk Area	Level 1 – Information and Cyber Security Level 2 – Cyber Risk Events
Controls	• Liontrust's IT team enforces regular staff cyber awareness educational output via corporate communication channels. • Phishing tests are undertaken every month and if a member of staff fails the test, an eLearning module is assigned to undergo more training in relation to cyber security. • All staff undergo cyber awareness training at least annually. • Firewalls and spam filters are in place to help prevent staff receiving malicious emails.		
Conclusion	Liontrust has comprehensive and thoroughly tested IT controls. The best defence against an attack remains staff awareness and training to mitigate social engineered or phishing entry vectors. However, AI has bought, and continues to bring, increasing levels of sophistication to phishing attacks, so the level of risk on a residual basis is trending upwards.		

Risk summary	Major economic decline	Strategic Objective	Objective 1 and 2
Description	The risk of a major economic decline leading to large net outflows.	Trend	
		Risk Area	Level 1 – Strategic Level 2 – Business Environment Changes
Controls	• Diversification of product offering. • Variable cost base – Liontrust has the capacity to mitigate the impact of economic decline by reducing costs. Typically, markets would be expected to recover in the medium to long term. • Focus on communication and client retention.		
Conclusion	This risk can have a financial impact due to market sensitive AuMA directly driving revenue generation. Liontrust cannot control the likelihood of such an occurrence. Recent turmoil in global markets prompted by the escalation of tariffs implemented by the US on imports from various regions across the world exemplifies this risk. Further diversification of products and high levels of customer service will potentially help reduce the impact.		

Risk summary	Key person risk – fund managers	Strategic Objective	Objective 1 and 2
Description	The risk that the loss of key fund managers may lead to changes in fund ratings and redemptions.	Trend	
		Risk Area	Level 1 – People Level 2 – Engagement/Resourcing and Retention
Controls	• Liontrust has a team approach to fund management rather than a focus on "star" managers. • Succession planning and staff development plans are in place for each investment team. • Ongoing engagement and communication with clients. • Liontrust operates a revenue share and retention model. • Liontrust promotes a positive, supportive, and inclusive workplace culture.		
Conclusion	If clients associate their investment with an individual fund manager rather than the investment process or Liontrust, there could be significant redemptions in the event of a high-profile manager departure. Liontrust manages this risk through promoting a collegiate approach, detailed succession planning and ensuring individuals across the breadth of the fund management teams get exposure to investors through meetings, articles, and other communications. There have been a small number of departures of senior fund managers over the past 12 months, which have not been accompanied by significant outflows that could be directly attributed to their departures.		

Risk summary	Failure of Key Outsourced Service Provider	Strategic Objective	Objective 4
Description	The risk that the failure of the Bank of New York (BNY) may prevent Liontrust from carrying out its business.	Trend	
		Risk Area	Level 1 – Processing and Execution Level 2 – Processing/Execution failure relating to a third party.
Controls	• BNY is a large heavily regulated institution which is very reliable and is prompt to fix issues when they are identified. • Liontrust operates a comprehensive Outsource Oversight Framework including: incident management, regular service reviews, periodic due diligence visits by first and second line defence, ongoing credit checks.		
Conclusion	Liontrust's operating model consolidates services, which brings significant efficiencies but also creates dependencies on BNY. Further consolidation of services and outsourcing of processes to this provider is ongoing. Whilst the impact to Liontrust of a significant failure of BNY would be extreme, the likelihood of such an occurrence is very low. This risk is therefore one of the top risks on the basis of its potential impact rather than likelihood of occurrence. BNY is classified as a Systemically Important Financial Institution by the Financial Stability Board in the USA, which requires it to submit plans on an annual basis to ensure an orderly resolution under the Bankruptcy Code, further mitigating this risk. There is a comprehensive outsourcing oversight and engagement programme in place to ensure the service received meets expectations.		

<table>
<tr><td>Risk summary</td><td>The risk of poor customer service</td><td>Strategic Objective</td><td>Objective 1</td></tr>
<tr><td rowspan="2">Description</td><td rowspan="2">The risk that poor customer service leads to redemptions and reputational damage.</td><td>Trend</td><td></td></tr>
<tr><td>Risk Area</td><td>Level 1 – Conduct
Level 2 – Post-sales service failure</td></tr>
<tr><td>Controls</td><td colspan="3">• All sales team members service clients with continual reference to our key holders lists and uphold high standards of customer service.
• The sales team undertakes ongoing monitoring of sales and client engagement levels.
• Liontrust has a well-established and trusted brand.
• Liontrust has established effective operational processes and controls to ensure a consistent service.
• Liontrust distributes regular and highly regarded communications, including investment updates, insights and educational content
• There is a comprehensive oversight programme in place over customer facing third-parties.</td></tr>
<tr><td>Conclusion</td><td colspan="3">There is a risk of sustained redemptions and declining AuMA if customer service levels fail to meet expectations. Liontrust manages this risk through a well-resourced and experienced sales team, regular and engaging communications and through an extensive oversight framework governing its relations with and expectations of key third parties that provide services to customers.</td></tr>
</table>

<table>
<tr><td>Risk summary</td><td>Brand Impersonation</td><td>Strategic Objective</td><td>Objective 1 and 4</td></tr>
<tr><td rowspan="2">Description</td><td rowspan="2">The risk that bad actors use the Liontrust brand and/or impersonate Liontrust staff to defraud members of the public.</td><td>Trend</td><td></td></tr>
<tr><td>Risk Area</td><td>Level 1 – Fraud
Level 2 – External Fraud</td></tr>
<tr><td>Controls</td><td colspan="3">• A specialist third-party company is used to monitor for fraudulent websites, adverts and any other online activity using the Liontrust name, addresses or branding and immediate action is taken to have them removed.
• A prominent warning is posted on the landing page of the Liontrust website when instances of brand impersonation occur.
• The website has an "Online Security" section that outlines how members of the public can protect themselves from scams.
• When notified of instances of impersonation by members of the public, senior staff within the business (MLRO, Head of Compliance, Chief Risk Officer) will engage with the impacted individuals to understand the nature of the fraud or attempted fraud in order to try to prevent others from falling victim, and to provide reassurance and guidance.</td></tr>
<tr><td>Conclusion</td><td colspan="3">During the review period, instances have been identified of the Liontrust brand being used illegally to defraud people through fake investment scams (often related to cryptocurrencies). Some of those identified were very convincing and clearly executed with a degree of sophistication. Brand impersonation is damaging to the individuals who have been targeted and on a large scale potentially damaging to the Liontrust brand.

To mitigate the risk, Liontrust deploys a third party to identify and quickly take down fraudulent websites and email domains, has an Online Security section on its website, reports instances of fraud to the FCA to assist with their monitoring and educational campaigns and provides support to those individuals who have been targeted by the scammers.</td></tr>
</table>

Risk summary	OMS failure	Strategic Objective	Objective 4
Description	The risk faced should our OMS fail. It is the most important system in our trading infrastructure.	Trend	
		Risk Area	Level 1 – Technology Level 2 – Software Failure
Controls	• A detailed Business Continuity Plan (BCP) is in place for the trading team and fund managers in the event of a system outage. • Direct contact and ongoing interaction between the trading desk and the fund managers. • Failover Testing for key trading infrastructure.		
Conclusion	Aladdin is critical for Liontrust in managing investment portfolios and meeting client needs and therefore the impact of an outage could be significant. Aladdin has proved resilient and Liontrust has detailed BCPs to manage the risk. The front office infrastructure is undergoing substantial change with a goal of further mitigating this risk. BCPs will be updated in line with the changes.		

Risk summary	Control Change Risk	Strategic Objective	Objective 4
Description	The risk stemming from material changes to the control infrastructure.	Trend	
		Risk Area	Level 1- Processing and Execution Level 2 – Change execution failure
Controls	• Oversight of significant change projects by senior managers and specialist external consultants. • Expert staff within the first and second lines of defence. • Thorough testing procedures for change. • Industry leading, widely used counterparties.		
Conclusion	Liontrust is experienced at managing change efficiently and effectively with no history of major operational incidents over a number of acquisitions and outsourcing changes. The robust controls around our trading and operations infrastructure has been vital to this success. The change to our trading and operations infrastructure presents a significant opportunity and some risk due to its complexity, which will be mitigated by the controls highlighted earlier in the section on the OMS.		

Effectiveness of Risk Management and Internal Controls

The Board has reviewed the effectiveness of its system of internal controls for the financial year and up to the date of this Annual Report. The Board has carried out a robust assessment of the emerging and principal risks affecting the business, including the principal risks included in this section, and has a process in place within the business to control and monitor risks on an ongoing basis, in accordance with the guidance from the Financial Reporting Council's guidance on Risk Management, internal control and related financial and business reporting ('GRM'). The Board is of the view that all necessary actions have been, or are being, taken to address matters identified as part of the ongoing risk management process and that no significant weaknesses were identified during the year.

Assurance Process

The senior management arrangements, systems and controls environment in place across Liontrust are reviewed by the Board and Audit & Risk Committee each year. Liontrust has appointed an internal audit function to monitor the appropriateness and effectiveness of its systems and controls. The Audit & Risk Committee and the Internal Auditors have agreed a rolling three year Internal Audit plan. This includes the following Audit areas:

- front office controls;
- business resilience, security and governance;
- risk management;
- significant financial systems;
- outsourcing arrangements and client assets.

On an annual basis, Liontrust commissions an external accountancy firm to perform testing of integrity of aspects of its control environment. Liontrust has adopted the principles established in the "Assurance Reports on internal controls of service organisations made available to third parties" as recommended by the Institute of Chartered Accountants of England and Wales in the January 2020 technical release of AAF 01/20. RSM UK Group LLP were appointed to test the controls and to produce the AAF report. The results of this testing, including any exceptions identified, are made available to senior management, the Board, the Audit & Risk Committee and institutional clients.

OUR PEOPLE

Liontrust is committed to the development of excellent investment teams and quality people across the Group.

OUR PEOPLE

Liontrust's people are key to the successful delivery of its objectives, and each of those objectives has a people aspect woven through it. With recruitment, development and engagement, Liontrust invests in its teams to retain talented fund managers, employees and members.

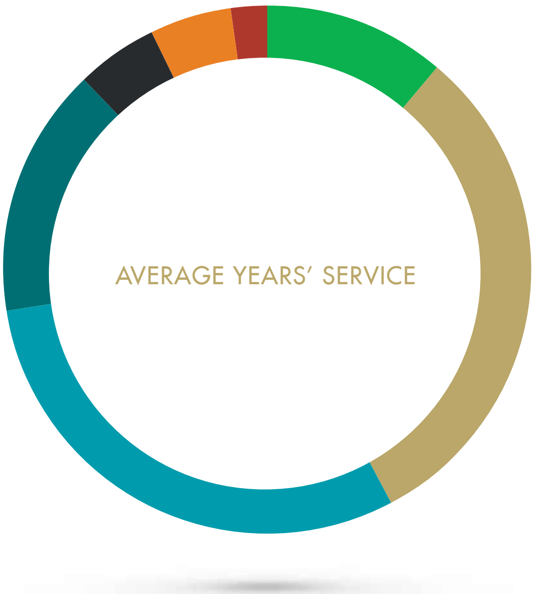
Everyone at Liontrust is personally linked to the delivery of shared objectives. Liontrust takes pride in acting in the best interests of clients and delivering good customer outcomes. Liontrust seeks to empower its staff to fulfil their potential and foster an environment in which everyone is engaged. Liontrust believes in the power of promoting diversity, equity and inclusion across the business.

Liontrust treats all its employees and members with respect. It is committed to the development of its people and encourages everyone. Liontrust recognises the importance of an appropriate work-life balance, both for the health and welfare of employees, members and for the business.

Working at Liontrust means being part of a brand which is accessible and engaging. Individuals are included in creating a culture where everyone can do their best work representing Liontrust values of courage, power, pride.

Employee Engagement

Liontrust has a highly engaged and experienced workforce, with over half (58%) of employees and members having been with the Company for five years or more. Unplanned turnover at March 2025 was 7% (2024: 8%). We focus on keeping our most talented employees and members, and our retention of high-performing employees and members remains strong at 91% (2024: 95%).



Less than 1 year	11%
1–5 years	31%
6–10 years	30%
11–15 years	15%
16–20 years	5%
21–25 years	5%
Over 26 years	2%

58%

of employees having been with the Company for five years or more

Our retention of high-performing employees

91%

Liontrust encourages open communication and an inclusive culture. Liontrust's Executive Directors keep communication lines open through digital updates and frequent staff meetings. This allows for regular strategic updates and the opportunity for staff to ask questions.

The Executive Directors have an open-door policy and host frequent informal engagement sessions. Liontrust encourages feedback from employees and members to the senior leadership team through formal forums, including regular team meetings to discuss our strategy, as well as through the annual performance appraisal process. Managers throughout Liontrust have a continuing responsibility to keep their teams informed of developments and progress. All staff are encouraged to share relevant updates on department success or changes through active use of Microsoft Viva Engage.

In September 2023, Liontrust launched its Behaviour Charter (the Charter) and this has continued to become embedded throughout the Group. The Charter was developed within the leadership team and has evolved to be behaviours that are expected of everyone at Liontrust. The four headline behaviours in the Charter guide both collective behaviour and the impact staff have on Liontrust's culture. These behaviours are formally used in appraisals and succession planning and as a framework to describe what is expected from all employees and members.

Workforce Advisory Forum

Liontrust's Workforce Advisory Forum (WAF) has elected representatives from across the business and includes a Non-executive Director. To maintain links with business strategy, the WAF is chaired by the Deputy Head of Finance and supported by HR. The WAF serves as an advisory group to the Board on matters relating to the workforce of Liontrust. The WAF supports the Company in two-way information sharing on matters of workforce importance which may include engagement, appropriate strategies for the recognition and development of a diverse workforce and development opportunities for colleagues. The WAF engages with and supports other committees which may have complementary agendas such as the DE&I Committee.

During the year, the Forum has convened four times with agenda items including compensation, the statutory financial results, facilities and property, the engagement survey, strategic objectives, and pension updates.

Staff Engagement Survey

In December 2024, staff were asked to complete an annual engagement survey. The overall response rate was 78%. This ongoing level of participation is positive considering changes impacting staff. Liontrust's engagement score was 72%, which is ahead of other financial services firms (measured in January 2025), and is slightly ahead of the engagement score from the previous year. When Liontrust looks at engagement, it refers to the AON Hewitt engagement model of 'say, stay, strive'. The survey asks questions on how teams describe their pride in working at Liontrust, their commitment and their motivation.

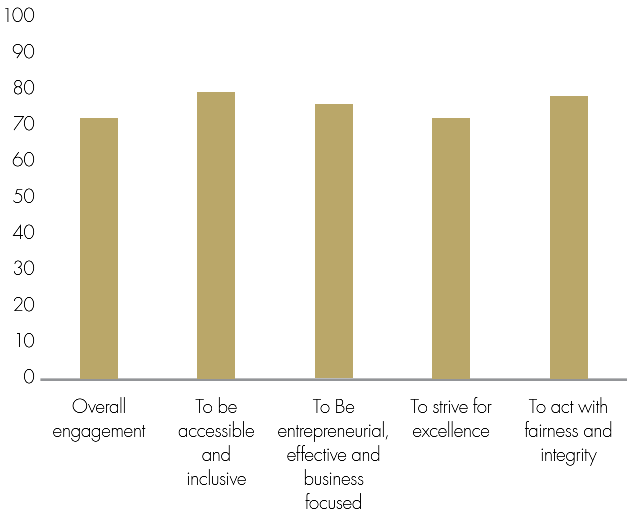
The survey also asked questions related to leadership, enablement, action planning from the last survey and personal development, and included questions related to the Charter. The chart below shows how staff rate themselves against the Liontrust behaviours.

78%

The overall response rate to our annual engagement survey was 78%

Following the 2024 engagement survey, the HR team have taken each of the senior leadership team through their feedback, along with the teams. This gives everyone the opportunity to hear the feedback pertinent to their team, and how their team compares the rest of Liontrust. Employees and members at team level have the chance for customised action planning relevant to their team, and in conjunction with the wider group.

Engagement and Liontrust Behaviours



Equal Opportunities, Diversity and Inclusion

Liontrust believes that its people should be appointed to their roles based on skills, ability and performance and makes all appointments within the guidelines of its equal opportunities policy. Liontrust continues to be committed to greater diversity, including gender and ethnicity, and the benefits that this will bring to the business.

Liontrust supports DE&I through our Equal Opportunities and Dignity at Work Policy, Recruitment Policy and by delivering training to raise awareness. These policies reinforce Liontrust's commitment to form an inclusive culture where the principle of diversity is embedded at all levels, creating a working environment which promotes inclusion and is free from all forms of discrimination.

Liontrust's approach to inclusion is the fair treatment of everyone, regardless of race, gender, ethnicity, religion, sexual orientation, disability, mental or physical health, marital status or age. Helping Liontrust to attract and retain diverse talent by drawing on varied perspectives, skills, and experience.

By embracing equity, Liontrust recognises that its staff are individuals with different needs, experiences, and opportunities. It understands that some colleagues may require different ways of working and reasonable adjustments are provided.

Liontrust is an equal opportunities employer, and its policy is to ensure that all job applicants, employees and members are treated fairly and on merit regardless of their race, gender, marital status, age, disability, religious belief or sexual orientation. During the year, the Diversity Policy was reviewed and updated; senior management and the Board continue to believe that greater diversity and creating a sense of belonging will enhance the performance of the business.

Diversity Equity and Inclusion Committee

The DE&I Committee, chaired by Vinay Abrol, provides feedback and recommendations to the Nomination Committee and other Group committees. The purpose of the DE&I Committee is to address the challenges and opportunities arising from the following topics:

- Preventing and eliminating discrimination, including unconscious bias.
- Raising awareness of the importance and benefits of diversity and equity to enhance our culture and innovation.
- Ensuring policies and procedures promote diversity across the company.
- Increasing awareness through training, mentoring and coaching.
- Highlighting changes required to promote diversity and equity.
- Attracting people from diverse backgrounds to join Liontrust and the asset management industry in general.

The DE&I Committee meets regularly to make progress across this important area. At the outset of the DE&I Committee in 2022, Liontrust appointed GP Strategies to audit its DE&I position and conclusions from this audit continue to inform the DE&I Committee in developing its strategy. To measure progress since the initial 2022 audit, during 2024 employees and members were asked to give feedback on a range of topics through a DE&I focused survey. The response rate was 72% which is very strong for a DE&I survey and 77% of staff agreed with statements around inclusion.

77%	74%	84%
"I feel valued for the unique contribution I can make to Liontrust"	"I feel like I belong at Liontrust"	"I feel like I can be my authentic self at work"

The DE&I Committee has hosted events through the year to ensure an inclusive culture and somewhere where everyone can be themselves. Further information on Liontrust's approach to DE&I can be found in the Nomination Committee Report.

The Board regularly reviews the gender split across the Group and keeps in focus the issue of underrepresentation of women in senior management. Liontrust has improved the diversity of the Board over the last few years, which currently has 50% female representation. The Board will continue to work to ensure the composition of the Board and the workforce is representative of wider society.

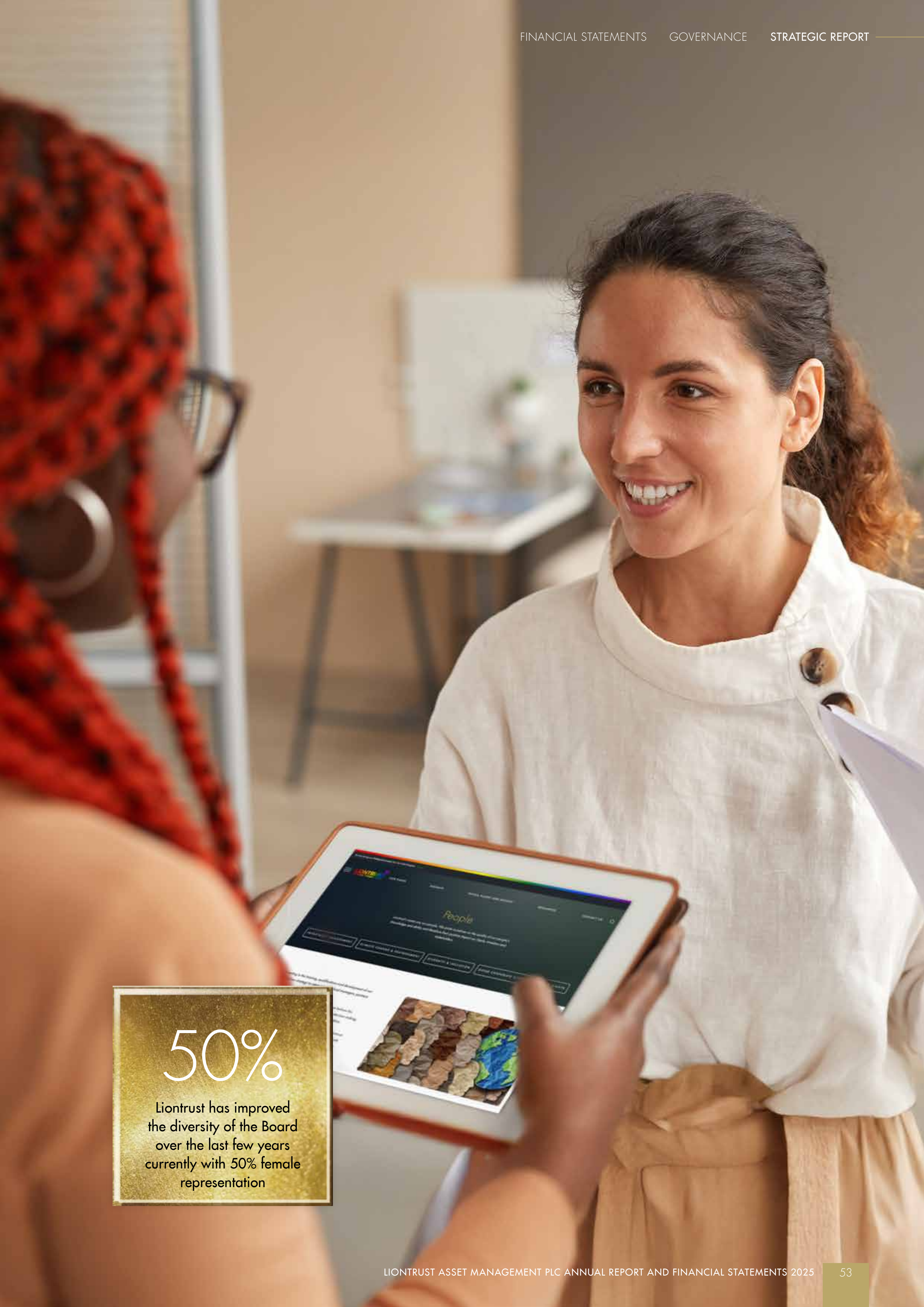
Liontrust's current gender balance is broadly 5:4 male:female with men predominantly in leadership positions. This reflects the history of the asset management industry, past acquisitions and is typical of the financial industry. The Board and senior management are actively seeking to address this and continue to invest in leadership development at the 'direct report' level and in focused networking that is accessible for all female staff. Senior management continue to focus on attracting and retaining female talent by maintaining policies and creating a culture to address the gender balance and gap at Liontrust.

In 2025, the 182 permanent employees/members is broken down as follows:

2025	Male	Female
Employees	45%	41%
Members of LLPs	12%	2%
Total	**57%**	**43%**

For the same group of employees and members, the seniority is broken down as:

2025	Male	Female	Grand total
Heads of Department	8	2	10
Direct Reports to the Heads of Department	16	17	33
Other Staff	79	60	139
Total	**103**	**79**	**182**



50%

Liontrust has improved the diversity of the Board over the last few years currently with 50% female representation

Liontrust ensures that there is a good gender mix of candidates in all recruitment, removing all-male recruitment processes, providing training to employees and members on diversity, reviewing its policies to remove unconscious bias and encourage diversity and offering flexible maternity, paternity, shared parental leave and adoption leave and flexible working policies to help support employees and members. Liontrust has also introduced Grandparent leave to support our employees and members with carer responsibilities at all stages of their career.

Liontrust tracks and analyses its gender pay gap (the percentage male employees and members overall are paid more than female employees and members), and it is at a similar level to others in the financial services sector. Although the gender pay and bonus gaps between female and male groups could be expected to decline gradually, both the Board and senior management are seeking to transition the business more quickly though the recruitment and the development of senior female talent.

The McGregor-Smith review on 'Race in the Workplace' noted that in 2016, 14% of the working age population are from a BME background, with this expected to increase to 21% by 2051. BME individuals made up only 10% of the UK workforce and held only 6% of top management positions in the UK.

For the same group of employees and members, the ethnicity is broken down as follows:

2025	
White	74%
Black	3%
Asian	15%
Other Ethic or Mixed Group	5%
Prefer not to say	4%

Liontrust continues to encourage its employees and members to voluntarily disclose this information as it is important to measure the effectiveness of initiatives and allows for further progress to be made where necessary.

The Parker Review sets out achievable objectives and timescales to encourage greater ethnic diversity and provides practical tools to support Board members of companies to address the issue. In its first report, published in 2017, the Parker Review made a series of recommendations, setting a "One by 2021" target for all FTSE 100 boards to have at least one director from an ethnic minority background by December 2021 and a similar "One by 2024" target for all FTSE 250 boards. Liontrust meets the Parker Review recommendation to have at least one director from an ethnic minority background.

Investment 20/20 Internship Programme

Liontrust first partnered with the Investment Association in 2019 for its Investment 20/20 Internship programme, which introduces young people to the asset management industry on a fixed term contract basis. The initiative helps interns gain industry knowledge and experience and to develop relationships, enabling them to progress in their careers and providing them with skills to secure a permanent role.

As part of the Investment 20/20 programme, trainees have opportunities to meet and network with over 200 of their peers across the industry and participate in social and insight events. Investment 20/20 also provides training on technical and soft skills.

Liontrust currently has three trainees in position and two have been extended beyond the initial one-year contract. Trainees receive hands-on support and training. They have established themselves well in their roles and are actively supporting and contributing to the performance of the teams. Liontrust is committed to supporting programme graduates to study and gain qualifications as well as offering a range of personal and professional training opportunities during the placements.

Together with the Investment 20/20 programme, Liontrust has provided paid work experience to two interns, one of whom where the role was advertised and appointed direct. The second intern was appointed through the #10,000 Black Interns programme and has gone on to secure a role on the Investment 20/20 programme.

As part of providing an opportunity to those who may not have connections in investment management, Liontrust worked with Kingston University to provide a group of business students with a week of work shadowing opportunity.

Mentoring and Coaching Programme

During 2024, Liontrust formally launched its bespoke mentoring programme and provided training to mentors and mentees. The programme has been running since mid-2024 and is there to support managers, employees, and members to enhance skills, attitudes and behaviours. This is to support individual ongoing growth and development, as well as the overall performance of the business.

Liontrust has offered coaching to its employees and members for several years. Coaching is there to help individuals gain a deeper understanding of their skills and motivations.

In addition to using the learning management system, which enhances internal training, all employees and members are encouraged to acquire business relevant qualifications and offer support packages to enable them to do so. Liontrust's investment professionals are required to achieve standards above the regulatory minimum with a particular focus on the CFA's Investment Management Certificate qualification for investment employees and members.

Liontrust runs frequent in-house training sessions facilitated by employees and members. These are to inform and educate staff on industry topics or provide Liontrust updates. All employees and members are encouraged to achieve at least 35 hours a year in Continuous Professional Development. This can be achieved through a mix of formal and informal business relevant training, both in-house and through external providers.

Behaviours Month

The Charter has been used to establish a framework for the development of future talent and is embedded across people processes. The Behaviour Charter is a key guide to succession planning and talent identification.

To understand how the Charter is working, staff were asked a set of nine questions related to the Charter in the engagement survey. The score across those questions had 81% of staff agreeing or strongly agreeing with the behaviour statements.

The month of November was focused on the Charter with a series of events to support employees and members with understanding the Charter in their everyday work. These included:

- A webinar on the value of positive leadership in work looked at how to strive for excellence for ourselves, each other and in interactions with shareholders, regulators and other service providers.
- A workshop on being inclusive and accessible with a focus on the role of male allies.
- Weekly videos from employees and members talking about what the Charter means to them.

Remuneration

Liontrust's remuneration package provides an array of financial, health and wellbeing, lifestyle and family-friendly options for employees and members:

- Liontrust encourages a good work-life balance with generous annual leave and other benefits including cycle to work, season ticket loans and freely available fresh fruit in the offices.
- Liontrust has a cash 'wellbeing allowance' which is paid monthly for employees and members to put forward any wellbeing initiative they want.
- Private medical insurance, comprehensive health checks, eye care, an Employee Assistance Programme with access to confidential counselling support, and a further range of health and wellbeing options.
- Health cash plan which gives access to additional health services not covered under the traditional private medical scheme, such as alternative therapies.
- Employer pension contributions to a defined contribution pension scheme.
- Life assurance policy and income protection scheme from the first day of employment, providing financial security and protection for when it really matters.

81%

81% of staff agree or strongly agree with the behaviour statements

86%

86% of employees and members agree with statements around work life blend

Liontrust ensures its employees and members are aware of all the benefits afforded to them and have held webinars with the providers to showcase the terms. Liontrust has dedicated intranet pages setting out its benefits package and have introduced a Total Reward Statement on its benefits platform which allows employees to see their pay and benefits in one place.

All-employee Share Schemes

Our Share Incentive Plan (SIP) offers the opportunity for employees to purchase Liontrust shares tax-free. To further enhance this, for every share an employee purchases, Liontrust purchases two shares on their behalf. This benefit allows employees to 'buy into' the success of the company in a tax-efficient way and is available to all employees who have at least three-months service. As of 31 March 2025, 88% of eligible employees opted to participate in the SIP.

Save As You Earn Scheme

In September 2023, a Save as You Earn scheme was launched for employees and relaunched in December 2024. This HMRC recognised share saving scheme allows employees to save up to £500 per month from net pay, deducted at source for a period of 36 months. The plan awards options over Liontrust shares at a discount to the share price on a set date.

At the end of the savings period, employees can exercise their options or take all their savings back.

Work-Life Balance, Health and Wellbeing

Liontrust recognises the importance of an appropriate work-life balance, both to the health and welfare of employees, members and to the business. Support for both physical and mental wellbeing is included within the benefits offering. Liontrust offers private health care that includes mental health support, online GP appointments, physical health assessments and access to an Employee Assistance Programme that provides a 24/7 counselling service, supports employees and members.

Liontrust has a group of accredited Mental Health First Aiders who are trained to act as a point of contact and provide initial support, guiding an employee and member member in need towards the help they need. They are not therapists or psychiatrists, and they play an important role in the overall care of employees and members. Liontrust is extending this provision in 2025 to offer more employees or members the opportunity to become Mental Health First Aiders.

Liontrust offers informal flexible working arrangements of a split between the office and home. All employees and members have the option to make use of the informal flexible work arrangements, where their role allows. Liontrust continues to offer additional ad hoc flexible working over and above the informal flexible working policy where necessary. Staff provided good feedback on this area through the engagement survey with 86% of employees and members agreeing with statements around the work-life blend.

Liontrust supports formal flexible working, with 8% of our employees and members having a non-standard contractual work pattern. As part of the wellbeing and DE&I commitment, new parents are offered parental coaching to support with the balance of new family and work.

Living Wage

Liontrust is committed to offering fair pay to all by paying employees at least the National Living Wage. This means that every employee, including contracted maintenance and reception teams, earns at least a "living wage".

Liontrust does not use zero hours contracts.

TCFD AND GHG EMISSIONS

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Liontrust has prepared the calendar year 2024 TFCD report in accordance with Listing Rules on Disclosure of Climate-Related Financial Information under the FCA rule (captured under LR 9.8.6R (8) and LR 9.8.7R). The report is standalone and is available on the Liontrust website. The 2024 TCFD report has also been prepared in the context of the current FCA Consumer Duty requirements. As an asset manager, Liontrust is required to inform its clients of the risk exposures in their portfolios and to communicate this in its FRC Stewardship Code response and bespoke client reporting. The below table summarises Liontrust's disclosures according to the principal TCFD recommendations:

TCFD Category	Key Recommended Disclosures	Liontrust's Response
Governance Disclose the organisation's governance around climate related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	• The Group's Board has oversight of all Liontrust's risks and opportunities, including those related to climate change. • The Liontrust Asset Management Plc Board Sustainability Committee, chaired by the Senior Independent Director, was established in 2024. • The potential impact of climate change on the business and future strategy, and in particular, on the Group's ability to deliver long-term superior performance, is regularly discussed at Board level. • The CEO is accountable to the Board for overall Group performance, including climate-related risks and opportunities.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• While over the short to medium term Liontrust does not have high exposure to climate change-related risks (compared to the exposure it has in other areas), the Group does have exposure to different risks related to climate change. • Risks and opportunities have been considered at both the Group level and for financed emissions (investments made on behalf of clients) and in the context of short, medium and long-term time horizons. • Liontrust submitted its first report to the NZAM initiative in April 2023. This commitment bolsters Liontrust's approach to climate-related strategy both at the Group and the investments level. • For investments, in 2024, as in 2023, Liontrust used MSCI's CVaR metric in its analysis and reporting.

TCFD Category	Key Recommended Disclosures	Liontrust's Response
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	• At Liontrust, climate-related risk is considered in terms of three main risk categories by the Risk team: Enterprise Risk, Investment Risk and Prudential Risk. • Climate-related risks are integrated into Liontrust's overall ERM Framework and considered in terms of materiality in line with other risks identified in the risk-assessment process. • Liontrust's exposure to climate change-related risk at the Group level is far less significant than its exposure via its investments. At the investments level, each investment team identifies and manages climate-related risks according to its investment process. • Various climate-related scenarios are included in Liontrust's ICARA to simulate the impact of climate change on the Group's prudential modelling.
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Liontrust engaged Good Business to calculate its Scope 1, Scope 2, and Scope 3 (purchased goods & services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste, business travel, and employee commuting) GHG emissions for the calendar year 1 January 2024 to 31 December 2024. • Liontrust commits to reduce its absolute Scope 1 & 2 (market-based) GHG emissions by 42% by 2030 from a 2022 base year. This near-term target is in line with a 1.5°C trajectory and is approved by the SBTi. • Liontrust commits to 52% of its listed equity and corporate bond portfolio by market value setting SBTi validated targets by 2027 from a 2022 base year. This Scope 3 portfolio target is approved by the SBTi • Liontrust has set portfolio decarbonisation targets for the proportion of its AuMA that has committed to NZAM.

THE GROUP'S GHG EMISSIONS

The following information summarises the Group's direct and indirect environmental performance for the calendar year ending 31 December 2024:

Category	Activity	2022 GHG Emissions (tCO2e)	2023 GHG Emissions (tCO2e)	2024 GHG Emissions (tCO2e)	% change from 2023 to 2024
SCOPE 1					
Stationary combustion	Heating oil	13.5	13.6	13.1	-4%
Fugitive emissions	A/C unit	–	–	–	–
Total Scope 1		**13.5**	**13.6**	**13.1 Δ**	**-4%**
SCOPE 2					
Purchased heat	Purchased heat	5.03	2.71	0.24	-91%
Electricity (location-based)	Purchased electricity	70.3*	57.1*	52.2	9%
Electricity (market-based)	Purchased electricity	7.91*	12.09*	7.48	-38%
Total Scope 2 (location-based)		**75.3**	**59.8**	**52.4 Δ**	**-12%**
Total Scope 2 (market-based)		**12.9**	**14.8**	**7.7 Δ**	**-48%**
SCOPE 3					
Purchased goods and services	Spend	5,258	9,615**	5,074	-47%
	Water Supply	0.743	0.390	0.182	-53%
Capital goods	Spend	N/A	37.0**	16.8	-54%
Fuel and Energy Related Activities (FERA)	Heating oil and purchased electricity	11.9*	21.7*	20.3	-6%
Upstream transportation and distribution	Spend	N/A	5.56**	2.07	-63%
Waste	Recycling	0.081	0.463	0.121	-74%
	Landfill	0.332	0.790	0.471	-40%
	Waste to energy	0.0426	0.0432	0.0182	-58%
Business travel	Air travel	246	615	822	34%
	Rail travel	12.3	16.8	15.0	-10%
	Road travel	46.5	52.9	31.4	-41%
	Hotel stays	32.7	17.6	19.5	11%
Employee commuting	UK commuting	118	112	116	3%
	Luxembourg commuting	7.34	8.41	7.13	-15%
	WFH UK	59.4	57.3	53.4	-7%
	WFH Luxembourg	1.62	1.59	0.24	-85%
Scope 1 & 2 Total (location-based)		88.8	73.4	65.5	-11%
Scope 1 & 2 Total (market-based)		26.4	28.4	20.8	-27%
Total reported GHG emissions (location-based)		5,884	10,636	6,244	-41%
Total reported GHG emissions (market-based)		5,821	10,591	6,199	-41%

Δ 2024 data are subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. The assurance report provided by KPMG can be found at the end of this report.

*Reported emissions for Scope 2 location and market-based have been recalculated back to the 2022 baseline due to the omission of certain meter data and inclusion of emissions from landlord-owned water heating. Scope 3 FERA emissions have been recalculated accordingly, where material.

In 2022, we reported Scope 2 location-based emissions of 62.4 tCO2e and market-based emissions of 3.24 tCO2e; the recalculated figures are 75.3 tCO2e (location based) and 12.9 tCO2e (market- based). In 2023, we reported Scope 2 location-based emissions of 51.7 tCO2e and market-based emissions of 5.98 tCO2e; the recalculated figures are 59.8 tCO2e (location-based) and 14.8 tCO2e (market-based).

The impact of the omission of meter data and inclusion of emissions from landlord owned water heating is an increase of 12.5 tCO2e (2022 location-based) and 9.66 tCO2e (2022 market-based) and an increase of 6.2 tCO2e (2023 location-based) and 8.82 tCO2e (2023 market-based).

The impact of the methodology update is an increase of 0.4 tCO2e (2022 location-based) and an increase of 1.9 tCO2e (2023 location-based) which relates to a change in the apportionment percentage applied to the common areas of our leased buildings to reflect the Liontrust proportion of electricity consumption based on the service charge.

**2023 figures have been updated for comparison purposes to reflect a separate 2024 methodology update.

Carbon intensity

Liontrust's carbon intensity for 2024 is in the table below (compared to calendar year 2023). Liontrust's carbon intensity is calculated using a Full Time Equivalent (FTE) of employees of 197.97. (This FTE figure is defined as including part-time workers on a pro-rata basis; excluding third-party contractors; including fixed-term contractors; and excluding those on maternity leave.)

Intensities	2022 GHG Emissions intensity	2023 GHG Emissions intensity	2024 GHG Emissions intensity	% change from 2023 to 2024
Scope 1 & 2 intensity per FTE (location-based)	0.408*	0.340*	0.331 Δ	-3%
Scope 1 & 2 intensity per FTE (market-based)	0.124*	0.132*	0.105 Δ	-20%

*Reported intensity figures for 2022 and 2023 have been recalculated in line with the recalculated reported emissions for Scope 2 location and market-based recalculation as explained above. In 2022, we reported Scope 1 and 2 intensity per FTE of 0.349 (location-based) and 0.0780 (market-based); the recalculated figures are 0.408 (location-based) and 0.124 (market-based). In 2023, we reported Scope 1 and 2 intensity per FTE of 0.303 (location-based) and 0.091 (market-based); the recalculated figures are 0.340 (location-based) and 0.132 (market-based).

Note: The emissions intensity calculation is based on a figure of 197.97 Full Time Equivalent (FTE) in 2024 (2023: 215.84). In 2022, a figure of 218 for Full Time Employees, as opposed to Full Time Equivalent, was used. For 2023, Liontrust reported on a Full Time Equivalent basis to allow for year-on-year comparison.

Δ 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. The assurance report provided by KPMG can be found in the Stewardship Report on the Liontrust website.

Streamlined Energy and Carbon Reporting (SECR) Table	Units	UK	Luxembourg	Total
GHG EMISSIONS				
Scope 1	tCO2e	–	13.1	13.1
Scope 2 (location-based)	tCO2e	52.1	0.3	52.4
Scope 2 (market-based)	tCO2e	7.7	–	7.7
ENERGY CONSUMPTION				
Purchased heat	MWh	1.3	–	1.3
Electricity	MWh	250.0	6.3	256.3
Heating oil	MWh	–	47.9	47.9

COMMUNITY ENGAGEMENT

There are three key objectives that Liontrust aims to achieve through the Liontrust community engagement programme:

- Raise financial awareness and literacy throughout society
- Provide opportunities for young people
- Wildlife conservation

10TICKS

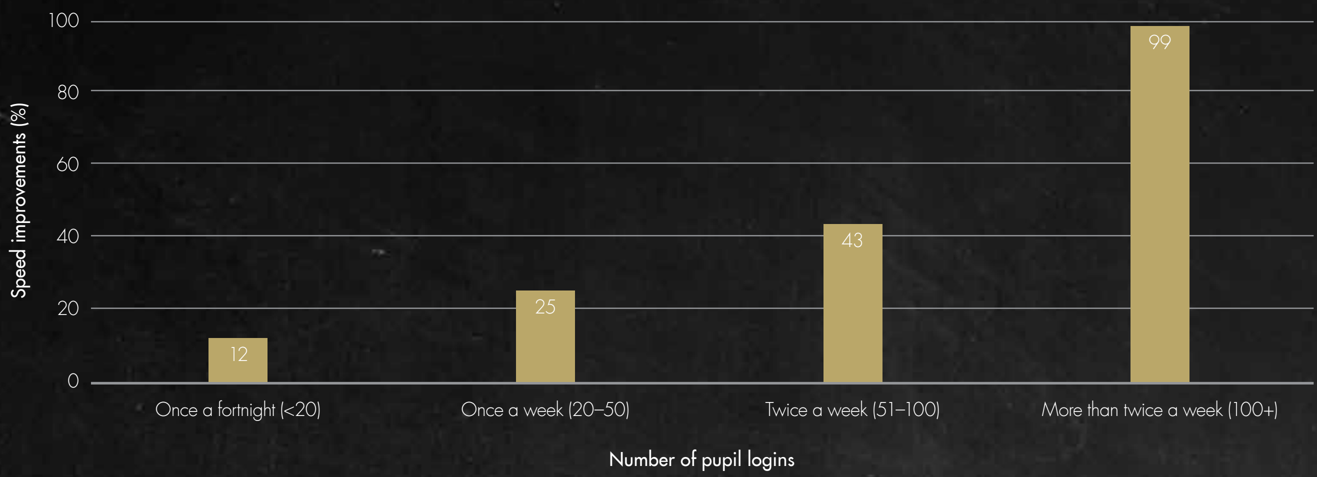
Liontrust supports 10ticks to enable them to deliver worksheets and new digital maths education to primary and secondary schools across the UK.

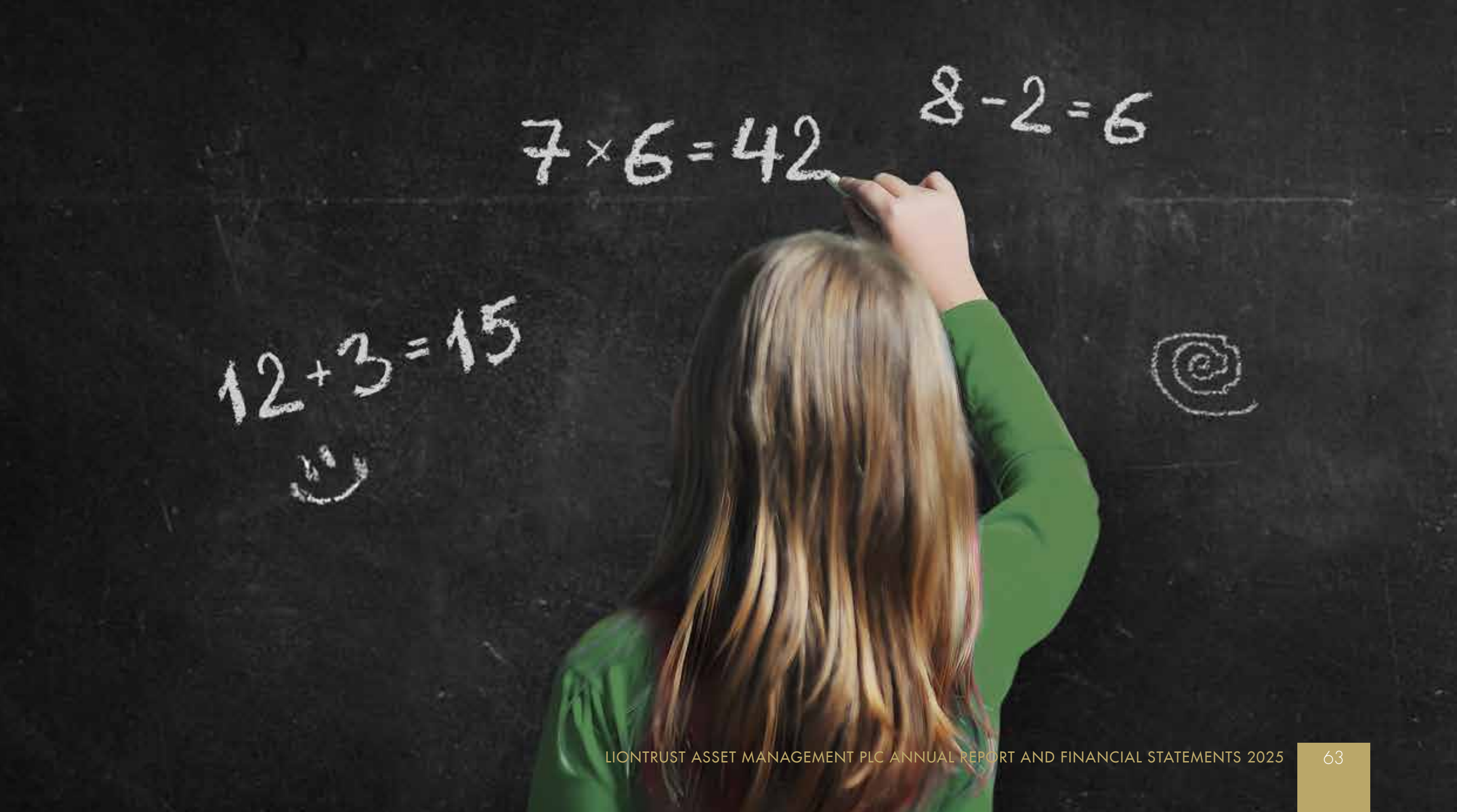
10ticks.com Mental Maths is a fun and engaging online resource designed to help support the instant recall of multiplication and division facts and lots of other mental maths topics with little teacher intervention. From challenging classmates online to playing live games across the globe, these stimulating activities are designed to engage pupils. The pupils can also create their own avatar and earn certificates and awards to inspire them to perfect their skills.

There are many measures that 10ticks uses for mental arithmetic and improvements in pupils using digital maths education. A speed evaluation is based on a Beat the Clock game that measures how many questions you can answer correctly in 60 seconds. An accuracy evaluation is based on a Perfect 10 game measuring how quickly you can answer 10 questions in a row correctly without a mistake. To measure percentage improvement, an initial baseline test is measured against the ongoing average score. This improvement is mapped against the number of times pupils log in to the system.

Statistics that show the reach of the support includes:

- On average, pupils engaging with the system more than twice a week have increased their speed by 59.2% and improved their accuracy by 49.7%.
- There are 1,484 primary schools and 1,511 secondary schools enrolled on 10ticks.co.uk.
- This equates to 400,000 primary school pupils and 1.5 million secondary school pupils.
- 4.3 million questions have been answered over the past year.
- 11,018 teachers have individual accounts with 10ticks.
- Over the past year, 210,000 worksheets have been downloaded, each bearing Liontrust branding.
- Every year, 10ticks runs a schools competition.





Picture courtesy of ZSL

ZSL (ZOOLOGICAL SOCIETY OF LONDON)

Liontrust has supported the global conservation charity ZSL and its efforts to protect the Asiatic lion from extinction since September 2012.

London Zoo is home to a pride of Asiatic lions. An endangered species, there are now just under 900 Asiatic lions remaining in the wild, and their dependency on one singular habitat in northwest India means the big cats are particularly vulnerable to natural disaster or a disease outbreak.

Over the past 18 months, Liontrust has partnered with ZSL to produce educational content about the lions and other global conservation work. This content has had significant engagement. In total in 2024, the content had more than 5 million impressions and 245,000 likes in total across all platforms. Among this, Foodie Fridays' videos reached a combined 482,800 people across all social platforms.

Male Bhanu and female Arya at London Zoo gave birth to three lion cubs in April 2024. These three cubs are not only a huge boost to the conservation breeding programme, which ensures a healthy population of lions are cared for in zoos to provide a vital safety net for the vulnerable wild population, but they will also inspire millions of people to care and take action for wildlife.

Liontrust and London Zoo asked primary school pupils from around the UK to nominate names for the three cubs. From the more than 650 names nominated by pupils, Liontrust and the lion keepers chose a shortlist of three names for each cub. Listeners to Times Radio and readers of The Times then voted on their favourite three names – Syanii, Mali and Shanti.

ZSL, through its science and conservation efforts in the field and at ZSL London Zoo, is working to ensure a future for Asiatic lions. Liontrust's partnership with London Zoo – run by ZSL – supports its mission to educate millions of people about wildlife and inspire them to act.

ZSL London Zoo's flagship exhibit Land of the Lions is an immersive and engaging hub for ZSL's Asiatic lion conservation and education efforts, and an area sponsored by Liontrust. Transporting visitors from the heart of London to India's vibrant Sasan Gir, people can get closer than ever before to the lions, while embarking on an adventure through the Indian-inspired experience. From exploring an Indian barber shop in the replica Sasan Gir high-street to a train-station, the exhibit truly gives visitors a sense of just how close lions and people live in India.

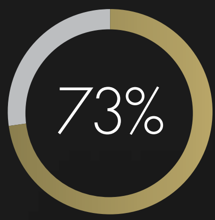
NEWCASTLE UNITED FOUNDATION

Liontrust supports Newcastle United Foundation (NUF) to provide a numeracy programme, Financial Football. This is designed to give primary school children a head start in financial education.

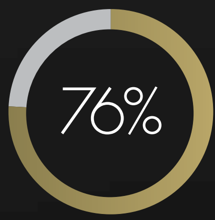
The six-week programme has helped to break down any barriers that children face in understanding and learning about numeracy and finance, with the aim of improving children's understanding of money, as well as giving them the confidence to thrive in school maths lessons.

Financial Football uses the popularity and profile of Newcastle United football club to encourage primary school pupils to engage with maths problems, using real life scenarios such as buying and selling football players and paying fines for red cards to teach concepts such as budgeting.

Pupils were presented with five questions pre- and post-programme and the results show that Financial Football has led to a significant improvement in the percentage of students who answer correctly. Year four students improved their score from 32% to 73%, and year 5/6 pupils improved their score from 55% to 76%.



Year four students improved their score from 32% to 73%

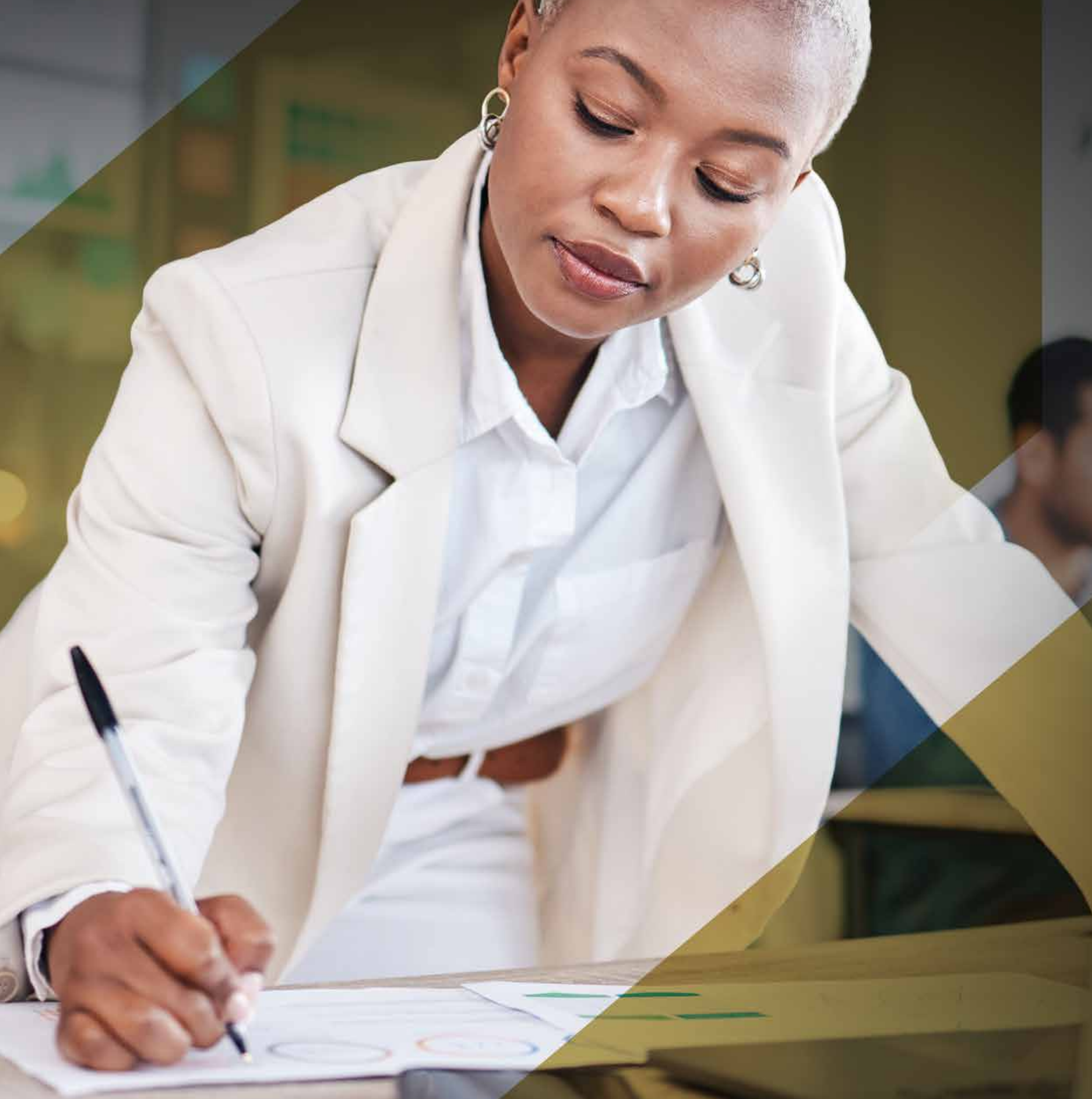


Year 5/6 pupils improved their score from 55% to 76%

The project, which involves interactive games around football, is working with Years 4, 5 and 6 pupils and reaching more than 500 primary school children a year. Financial Football has introduced a new maths education programme to increase primary school children's confidence and understanding of this subject.

LIONTRUST FOUNDATION

The Liontrust Foundation was launched in 2024 as a separate legal entity and initially funded by the Group with two objectives. One is to promote Social Mobility and Entrepreneurship and the other is to promote Conservation and Nature Recovery, with a key focus on supporting underserved communities and initiatives committed to diversity, equity and inclusion (DE&I).



The Foundation was set up with the intention of empowering social mobility and preserving and recovering nature in ways that are not available through investments in public markets. Since launch, the Foundation has been seeking partnerships that many others might overlook and through which it is possible to maximise impact.

To promote Social Mobility and Entrepreneurship, the Liontrust Foundation seeks to fund organisations that help establish and develop sustainable micro businesses and support social entrepreneurs based in the UK. These businesses provide employment and income, which in turn will drive social mobility.

To promote Conservation and Nature Recovery, the Liontrust Foundation seeks to partner with organisations to help increase the recovery and conservation of nature – with the further ambition of increasing inclusion in conservation and investing in entrepreneurship as a means of social change.

The Liontrust Foundation is governed by a Board of Trustees that comprises experts in social mobility and global conservation alongside representatives of the asset management company. Chaired by Simon Hildrey (Chief Marketing Officer of Liontrust), the other Trustees are Mandy Donald (Non-executive Director of Liontrust), Nathalie Richards (CEO of SEO London), Dr Andrew Terry (Director of Conservation and Policy of ZSL), Katy Grant (Liontrust), Sarah Nottle (Liontrust) and Petrina Joseph (Liontrust).

The Foundation undertook a rigorous selection process to choose charities that can have a transformative effect on the communities they serve. The first three charities chosen by the Liontrust Foundation are Social Ark under Social Mobility and Entrepreneurship, and Growing Well and Sea-Changers under Conservation and Nature Recovery.

socialARK

growing well

sea-changers

Social Ark

Social Ark is an award-winning East London charity that works with underserved 18 to 30-year-olds. It provides them with up-to-date learning, one-to-one wrap-around support and expert mentoring, teaching them the skills needed to build sustainable social enterprises guided by their lived experiences. The charity's focus is social mobility and social entrepreneurship.

The Liontrust Foundation project will enable a new cohort of 15 young people set up their own social enterprises. They will take part in the 'Step into Social Enterprise' expert-led structured course using a tested programme framework, while accessing mentoring from established business leaders.

Growing Well

Growing Well is a targeted mental health charity which champions recovery through outdoor activity in Cumbrian market gardens. Growing Well at Tebay Services is launching a groundbreaking native tree propagation initiative that will engage existing mental health beneficiary groups and involve the wider community in shaping the future of domestic tree supply and the expansion of woodland cover.

As one of the core partners, Liontrust Foundation's support will enable the project to reach commercial viability and all proceeds to be reinvested into Growing Well's social enterprise.

Sea-Changers

Sea-Changers is a marine conservation charity managed by a small team of volunteers who love the UK's seas, shores and wildlife. Sea-Changers provides a place for small, local and grassroots organisations to seek funding. Funded activities are identified by and carried out by some of the most excluded and disadvantaged communities in the country – coastal communities. There is more demand for grants than can be satisfied so there is a need for growth.

Liontrust Foundation's support will enable Sea-Changers to focus on transformational growth, helping the organisation to scale and better meet the needs of the grassroots organisations it supports.

GOVERNANCE

BOARD OF DIRECTORS

The biographies of the Directors of the Board are listed below and demonstrate the skills and experience of each Director. The Directors work effectively together to contribute to the long-term success of the Company, both for its shareholders and wider stakeholders. The Board prides itself on its effective and entrepreneurial approach to developing strategy and collectively, with the leadership of the Chair, establishes the purpose, values, and culture of the Group.

Luke Savage
Non-Executive Chair and Chair of the Nomination Committee

Appointed
Luke was appointed Non-executive Chair in September 2024.

Committees
Chair of the Nomination Committee.

Skills and Experience
Luke is an experienced Non-executive Director and Chair, as the Chair of Chesnara plc from February 2020 to date and a Non-executive Director of Deutsche Numis, having held the position of Chair of Numis Corporation plc from 2022 to 2023. He previously served as a Non-executive Director of DWF Group plc and Liverpool Victoria Financial Services Ltd. Luke's career has also included senior roles in leading financial institutions such as Standard Life plc, where he was Group CFO, Lloyd's of London, Deutsche Bank AG and Morgan Stanley. He is a qualified Chartered Accountant (ACA from ICAEW).

Other listed directorships
Chesnara Plc (Chair)

EXECUTIVE DIRECTORS

John Ions
Chief Executive Officer

Appointed
John joined the Board in May 2010.

Skills and Experience
John has significant leadership and management experience in the financial services sector and in-depth knowledge of the asset management sector. He was previously Chief Executive of Tactica Fund Management, Joint Managing Director of SG Asset Management and the Chief Executive of Société Generale Unit Trusts Limited, having been a co-founder of the business. John was also formerly Head of Distribution at Aberdeen Asset Management.

John has core skills and expertise in the areas of mergers and acquisitions, the integration of acquired businesses, regulation, sales and distribution. John is a skilled leader and draws on his substantial experience and knowledge of the sector to lead the Group as its Chief Executive Officer. John's strong leadership skills, focus on strategic decisions and substantial asset management experience are integral to the delivery of Liontrust's strategy and the long-term sustainable success of the Company.

Other listed directorships
John has no external directorships.

Vinay Abrol
Chief Financial Officer

Appointed
Vinay joined the Board in September 2004.

Skills and Experience
Vinay has significant knowledge of financial services having held a number of senior roles within the sector. Vinay joined Liontrust in 1995 and has in-depth expertise in finance, information technology, operations, risk and compliance. After obtaining a first-class degree in computing science from Imperial College London, Vinay worked for W.I. Carr (UK) Limited specialising in the development of equity trading systems for their Far East subsidiaries, HSBC Asset Management (Europe) Limited where he was responsible for global mutual funds systems and at S.G. Warburg and Co.

Vinay has core skills and expertise in the areas of mergers and acquisitions, the integration of acquired businesses, finance, operations and regulation. Vinay's financial and operational expertise and his experience of integrating businesses is vital to the delivery of Liontrust's strategy and the long-term sustainable success of the Company.

Other listed directorships
Vinay has no external directorships.

NON-EXECUTIVE DIRECTORS

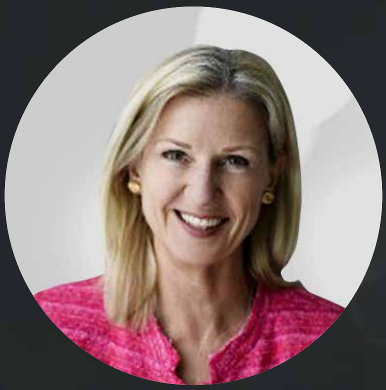
Mandy Donald
Non-executive Director: Chair of the Audit & Risk Committee

Appointed
Mandy joined the Board in October 2019.

Committees
Chair of the Audit & Risk Committee. Member of the Nomination Committee, Remuneration Committee and Sustainability Committee.

Skills & Experience
Mandy has extensive experience in both complex organisations and early stage environments, and brings a background of strategic planning, financial and operational management to the Company. Through experience gained in previous roles, Mandy's broad knowledge across a range of subjects allows her to support the Board and its Committees on delivering the Liontrust strategy whilst providing effective oversight and constructive challenge. Mandy spent 18 years with EY before steering her focus towards the growth of new companies, serving on the boards of a diverse range of start-up businesses. Mandy is a chartered accountant and holds a Financial Times Non- Executive Diploma with a focus in corporate governance. Mandy is Liontrust's Consumer Duty Champion, designated workforce liaison to the Board and Trustee of the Liontrust Foundation.

Other listed directorships
Begbies Traynor Group Plc
JP Morgan US Smaller Companies Investment Trust Plc
Mortgage Advice Bureau Holdings plc



Rebecca Shelley
Senior Independent Director: Chair of the Sustainability Committee

Appointed
Rebecca joined the Board in November 2021.

Committees
Chair of the Sustainability Committee. Member of the Nomination Committee, Audit & Risk Committee and Remuneration Committee.

Skills & Experience
Rebecca has a wealth of experience acquired through a number of senior and leadership roles held throughout her career. Having been Investor Relations and Corporate Communications Director at Norwich Union Plc from 1998-2000, Rebecca moved to Prudential Plc in 2000, starting as Investor Relations Director, and then becoming Group Communications Director with a seat on their Group Executive Committee. Rebecca also held the role of Group Communications Director of Tesco Plc and was a member of their Executive Committee. Rebecca has held positions on the board of the British Retail Consortium and was a trustee of the Institute of Grocery Distribution. Most recently Rebecca spent three years at TP ICAP plc as Group Corporate Affairs Director and was a member of their Global Executive Committee. Rebecca's breadth of experience and in-depth knowledge of effective communication ensures she provides oversight, constructive challenge and support to the Board and its Committees to achieve Liontrust's strategy and the long-term sustainable success of the Company.

Other listed directorships
Sabre Insurance Group Plc (Chair)
Hilton Food Group Plc
Conduit Holdings Ltd (Interim Chair)

Miriam Greenwood OBE DL
Non-executive Director: Chair of the Remuneration Committee

Appointments
Miriam joined the Board in November 2023.

Committees
Chair of the Remuneration Committee. Member of the Nomination Committee, Audit and Risk Committee, and Sustainability Committee.

Skills & Experience
Miriam spent more than 30 years working for a number of leading investment banks and other financial institutions and has been a Non-executive Director of a number of publicly listed and private companies. She is an experienced Non-executive Director and brings extensive financial services experience to the Board. Miriam is the Chair of ESP Utilities Group and Aquila Energy Efficiency Trust plc. She was Chair of Smart Metering Systems plc until its takeover by KKR in May 2024. She was also member of the Remuneration Committee of Smart Metering Systems plc, having previously held the position of Chair, and was the Chair of the Remuneration Committee of River and Mercantile Group PLC from May 2019 to June 2022. Miriam held senior corporate finance and advisory roles at leading investment banks and financial services Miriam qualified as a Barrister and holds a law degree from Queen Mary College, University of London. Miriam is a member of the advisory committee of the Mayor of London's Energy Efficiency Fund and was a Senior advisor to OFGEM, where she also served three terms as a Non-executive Director. A Deputy Lieutenant of the City of Edinburgh, Miriam was awarded an OBE DL for services to corporate finance.

Other listed directorships
Aquila Energy Efficiency Trust Plc (Chair)

DETAILS OF THE BOARD'S RESPONSIBILITIES CAN BE FOUND ON PAGE 97


AND SOCIETY
RESOURCES
CONTACT US
Resources
Consumer guides, sales aids and more to help explain investment markets to your clients.
READ MORE
COURAGE
POWER
PRIDE
LIONTRUST
COURAGE · POWER · PRIDE

GOVERNANCE FRAMEWORK

COMMITTEE STRUCTURE AND DELEGATION OF POWERS

The Corporate Governance report on page 78 details the Board's and the Chief Executive Officer's responsibilities for organising and implementing the strategy of the Company. The Board has delegated a number of its powers to four subcommittees: the Audit & Risk Committee, the Nomination Committee, the Remuneration Committee, and the Sustainability Committee.

The Sustainability Committee was established on 1 April 2024. It has oversight of the Group's approach to stewardship and reviews the content, completeness and integrity of ESG related reporting.

During the period, the Board established an executive led Disclosure Committee to assist the Board in identifying inside information under the United Kingdom Market Abuse Regulation (UK MAR) and in making recommendations as to the Company's disclosure obligations in accordance with UK MAR.

The Board reviews and evaluates the ongoing long-term success of the Company ensuring all policies, processes and delegation of powers remain aligned and supports the long-term success of the Company.

The Board has delegated the authority for the executive management of the Group to the Chief Executive Officer except where any decision or action requires approval as a Reserved Matter in accordance with the Schedule of Matters Reserved for the Board. The Schedule of Matters reserved for the Board is maintained and reviewed on an annual basis, with the last review date being January 2025.

The Group has set up two management committees to assist the Chief Executive Officer and manage the affairs of the respective limited liability partnership in accordance with its members' agreement. The Board regularly reviews the ongoing work of the management committees to ensure the implementation of the Group's purpose, values and strategy remain aligned. Details of the two management committees are as follows:

Liontrust Fund Partners LLP Partnership Management Committee (LFPPM)

Areas of Oversight

Liontrust Fund Partners LLP (LFP) has been appointed as the authorised corporate director, AIFM or authorised fund manager of certain collective investment schemes. LFPPM is responsible for management and oversight of all activities performed by LFP, including (but not limited to): all responsibilities as a regulated firm, including ensuring the Liontrust Funds are managed in accordance with the relevant prospectus and the regulations; the appointment and oversight of delegated investment managers; risk management; consumer duty and the assessment of value; client assets; product approval; oversight of sales and marketing activity; fund valuation and pricing; fund register and subscription and redemptions; fund management operations including the appointment and oversight of the Depository / Trustee and any third party administrators (including transfer agency and fund accounting); compliance with applicable laws and regulations; financial and regulatory reporting and all other relevant business management functions.

Liontrust Investment Partners LLP Partnership Management Committee (LIPPM)

Areas of oversight

LIPPM is responsible for the management and oversight of all activities performed by Liontrust Investment Partners LLP (LIP), including (but not limited to): all responsibilities as a regulated firm, including investment management (investment decision-making, appointment of fund managers, investment processes and performance); compliance with applicable laws and regulations; the consumer duty; securities dealing; risk management; front office systems; data and research tools; investment compliance; investment operations; product development; sales and marketing activity (including promotion and distribution of funds); as well as all other business management activities of the firm including human resources, finance and IT compliance.

Partnership Management Committee Meetings are held regularly over the course of a financial year.

Delegated Oversight of the Partnership Management Committees

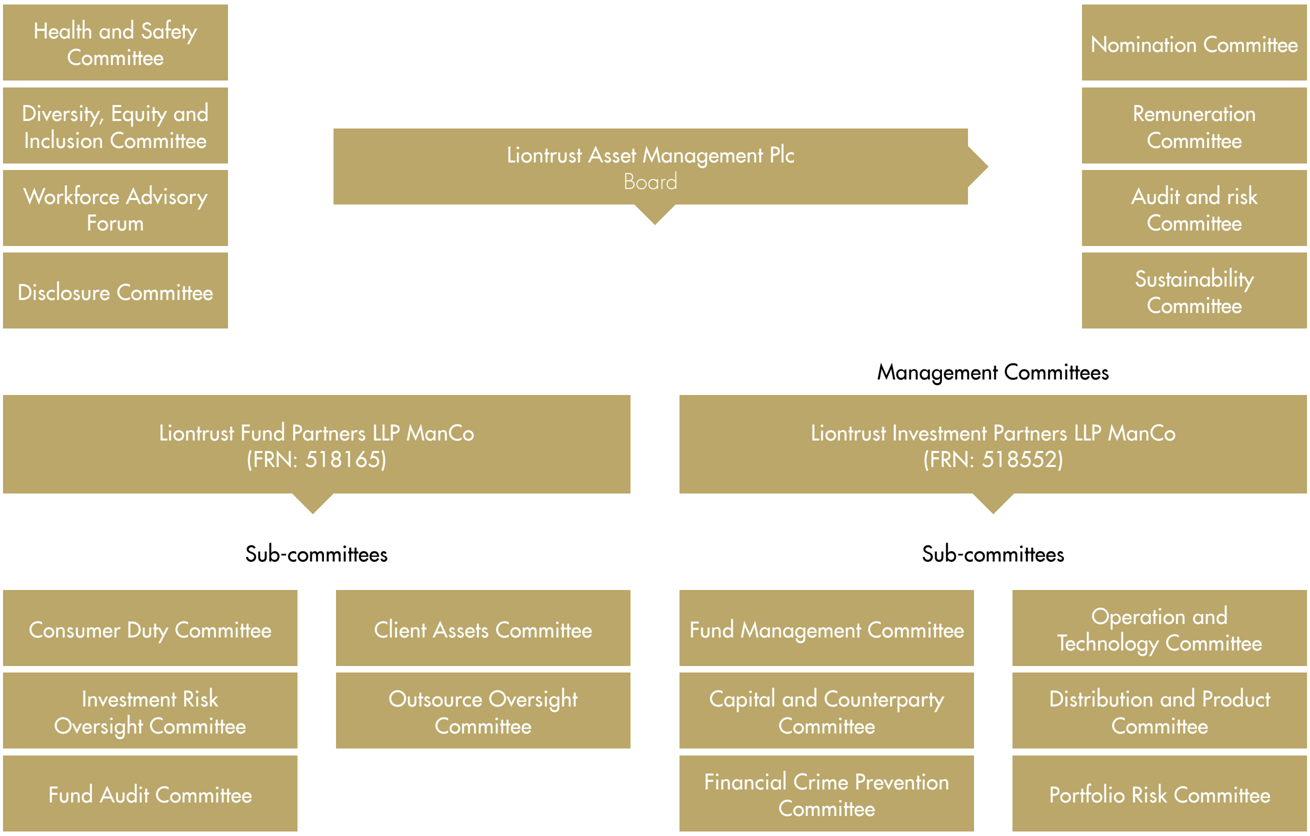
The partnership management committees each have several sub-committees that have been delegated oversight of specific areas and report on these areas to the respective management committee. The sub-committees have been established to help govern and manage the business and assist with the effective oversight of the implementation of the Group's strategy for the benefit of its stakeholders.

As part of a project to review the governance framework, the management committees reviewed the membership, remit, and duties of each sub-committee and revised the governance framework with effect on the 1st April 2024. In addition, the terms of reference of each of the management committees and sub-committees were reviewed and updated.

As part of this review of the governance framework, it was decided that:

- The oversight of the activities of the investment manager relating to sustainability and stewardship would be overseen by the LIPPM.
- The Capital and Counterparty Sub-Committee of LIPPM was established.
- The Investment Risk and Oversight Sub-Committee of LFPPM was established.
- Given the significant changes to the target operating model during the period, the oversight of outsource and key service providers would be overseen by the LFPPM rather than the Outsource Oversight Committee. Consequently, this sub-committee's operation was suspended during this transition period.

The chart below sets out the Group's governance structure implemented as of 1 April 2024.



In December 2024, it was decided that oversight of the Group's Health & Safety would be overseen by the Nomination Committee and the Board.

Details of the remit and scope of each of LIPPM and LFPPM's sub-committees is set out opposite.

LIP's Sub-Committees

Sub-Committee	Remit and Scope
Capital & Counterparty Committee	This Committee is responsible for reviewing the Credit Ratings and credit risk of the Group's key counterparties, overseeing the capital and liquidity management of the Group, and evaluating the effectiveness of Foreign Exchange and Cash Management Operations.
Distribution & Product Committee	This Committee is responsible for distribution, marketing, and product strategy for the Group, alongside product development, reviews and approvals.
Financial Crime Prevention Committee	This Committee is responsible for the management and oversight of all matters relating to the prevention of financial crime for the Group, alongside overseeing any financial crime related risk assessment for the Group.
Fund Management Committee	This Committee is responsible for ensuring fund management teams receive updates from Trading, Operations, Risk and Compliance on all matters relating to change, governance and regulatory issues impacting the Group.
Operations & Technology Committee	This Committee is responsible for the management and oversight of all matters relating to the prevention of financial crime for the Group, alongside overseeing any financial crime related risk assessment for the Group.
Portfolio Risk Committee	This Committee is responsible for monitoring and overseeing risk and portfolio performance within the Group. The Committee establishes the Group's approach to risk management through the implementation of the Risk Management Process, including overseeing risk limits and controls.

LFP's Sub-Committees

Sub-Committee	Remit and Scope
Client Assets Committee	This Committee is responsible for overseeing client money and reviewing how assets are held by the Group and its outsourced providers. The Committee monitors the identifying of client assets, control and procedures in place for handling assets and overseeing any associated risks.
Consumer Duty Committee	The Committee ensures Liontrust's compliance with Consumer Duty, reviews and addresses potential harms, and integrates consumer considerations into governance. It monitors product, sales, and marketing activities, considers training needs and reviews stakeholder feedback.
Fund Audit Committee	This Committee oversees the Fund Auditors (including recommending their appointment, reappointment, and removal), negotiating their terms of engagement, and reviewing their performance annually. It also manages the collation, review, and approval of the Funds' interim and final reports and financial statements, ensuring timely publication and filing with regulators.
Investment Risk Oversight Committee	This Committee oversees and reviews the investment performance and risk profiles of the Funds, including their liquidity and risk management operations, determining fair values for assets, approving risk management documents, and reviewing risk indicators. Additionally, the Committee ensures adherence to ESG restrictions and assesses the sustainability standards for funds labelled under Sustainability Disclosure Requirements.
Outsource Oversight Committee	This Committee reviews and recommends third-party outsourced function providers, monitors the activities of delegated investment managers (excluding portfolio management, sales, distribution, and marketing), and oversees third-party administration providers.

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

The Board recognises the key value of good corporate governance in ensuring the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. Good corporate governance is critical to the successful management of a sustainable business. The Company is committed to the principles of corporate governance contained in the UK Corporate Governance Code (2018) (the "Code"). The Code is available at www.frc.org.uk.

A review of the Company's compliance with the Code has been carried out and the Company has applied the principles of the Code and complied with the provisions of the Code, except as detailed below.

Further information on how the Company has applied the principles of the Code is set out in this Corporate Governance report and details of the cross-referenced sections are set out below.

The Code	Annual Report Reference
BOARD LEADERSHIP AND COMPANY PURPOSE	
Provides shareholders with information on the Company's purpose, values and strategy, an overview of the work undertaken by the Board to promote the long-term sustainable success of the Company and how the Board has considered stakeholders interests	See pages 78
DIVISION OF RESPONSIBILITIES	
Provides shareholders with information on the division of responsibilities between members of the Board and the committees of the Board and details the effective operation of the Board	See page 78
COMPOSITION, SUCCESSION AND EVALUATION	
Provides an overview of the Board composition, the work of the Nomination Committee which includes succession planning and details of the Board evaluation process	See page 79 and the Nomination Committee Report on page 96
AUDIT, RISK AND INTERNAL CONTROL	
Provides a report from the Audit and Risk Committee on the work undertaken during the year to oversee the Company's external audit and internal audit, the integrity of the financial statements, risk management oversight and review of the risks that the Company is willing to take to achieve its long-term strategic objectives	See the Audit and Risk Committee Report on page 101 Principal risks on page 40
REMUNERATION	
Provides a report from the Remuneration Committee on decisions made by the Remuneration Committee and the oversight of the Group's remuneration practices to ensure that they are linked with the successful and sustainable delivery of the Company's long-term strategy	See the Remuneration Committee Report on page 110

THE BOARD

The Company is led by an effective and entrepreneurial board whose role is to promote the long-term sustainable success of the Company, generate long-term value for shareholders, consider the interests of the Company's stakeholders, including the workforce. external service providers and contribute to wider society. The Board is collectively responsible for organising and directing the affairs of the Company and the Group in a manner that is in the best interests of the shareholders, considers the interests of stakeholders, meets legal and regulatory requirements and is also consistent with good corporate governance practices.

Details of the Board's consideration of its stakeholders are set out in the Section 172 Statement on page 83.

DIVISION OF RESPONSIBILITIES

The division of responsibilities between the Chair, Luke Savage, Senior Independent Director, Rebecca Shelley, and the Chief Executive Officer, John Ions, are clearly established by way of written role statements, which have been approved by the Board.

The Chair's main responsibilities are to lead the Board, ensure that shareholders are adequately informed about the Company's affairs and that there are constructive relations and communication channels between management, the Board and shareholders. The Chair liaises as necessary with the Chief Executive Officer and ensures that the Chief Executive Officer and his executive management team have appropriate objectives and that their performance against those objectives is reviewed. The Chair holds meetings with the Non-executive Directors without the Executive Directors present on a regular basis.

The Chief Executive Officer's main responsibilities are the executive management of the Group, liaison with the Board and shareholders, the development and management of the strategy of the Group, the management of the senior leadership team, oversight of the sales and marketing teams, and to be an innovator and facilitator of change. The Chief Executive Officer discharges certain responsibilities in relation to the executive management of the Group via two partnership management committees as detailed in the Governance Framework report on page 75.

The Senior Independent Director's main responsibilities are to provide a sounding board to the Chair, lead discussions related to the succession of the Chair and serve as an intermediary for the other directors and shareholders.

The Non-executive Directors' role has the following key elements:

- Constructively challenging, and contributing to, the development of the strategy of the Company and the Group.
- Providing well considered and constructive opinions and specialist advice to the Board based on significant industry experience.
- Scrutinising the executive management team's performance in meeting agreed goals and objectives, and monitoring the reporting of performance of the Board.
- Satisfying themselves that financial information is accurate and that financial controls and risk management systems are robust and defensible.
- Being responsible for determining appropriate levels of remuneration for Executive Directors and a prime role in appointing (and where necessary removing) senior management and in succession planning.

Committees

The Board has established an Audit and Risk Committee, Nomination Committee, Remuneration Committee and Sustainability Committee. The composition of these committees complies with the provisions of the Code.

The Chair is not a member of the Audit and Risk Committee, Sustainability Committee or the Remuneration Committee. All Directors have the right to attend Committee meetings.

Each committee of the Board has formally documented the duties and responsibilities delegated to it, by way of terms of reference, which are available on the Company's website and are reviewed annually.

Board Composition

As at 31 March 2025, the Board comprised six directors: the Chair, three independent Non-executive Directors and two Executive Directors. At all times through the relevant reporting period, at least half of the Board, excluding the Chair, comprised of independent Non-executive Directors.

During the review period, the composition of the Board has changed. Alastair Barbour (then Chair) and George Yeandle retired from the Board at the Company's AGM in September 2024. From 1 April 2024, Miriam Greenwood was duly appointed as the Chair of the Remuneration Committee and Rebecca Shelley was appointed as the Chair of the Sustainability Committee. Following a diligent and successful recruitment process led by Rebecca Shelley, Senior Independent Director, Luke Savage was appointed to the Board as Chair and Chair of the Nomination Committee in September 2024 following Alastair's retirement. Further details of the recruitment process are set out in the Nomination Committee Report on page 96.

The Board has determined that the balance achieved between the Executive Directors and Non-executive Directors is appropriate and effective for the control and direction of the business. The Non-executive Directors continue to bring objectivity, constructive challenge and independent oversight to the Board and complement the Executive Directors' skills, experience and detailed knowledge of the business. The Nomination Committee has considered the size and composition of the Board and determined that it is suitable and operates effectively.

No individual or group of individuals dominates the Board or its decision making.

DE&I has continued to be a key focus for the Board and Company. The Board has 50% female representation, complying with the Hampton-Alexander review target of 33% and the FCA's gender representation target of 40%. The Board further complies with the FCA's targets that at least one senior board position is held by a woman, with Rebecca Shelley serving as the Senior Independent Director. The Board continues to comply with the 2017 recommendations of the Parker Review and the FCA target that at least one Board member should be from an ethnic minority background, with Vinay Abrol serving as the Chief Financial Officer.

Independence

Rebecca Shelley, Miriam Greenwood and Mandy Donald have been determined by the Board to be independent. Luke Savage has been determined by the Board to be independent on appointment in accordance with the Code.

In making such determination, the Board found each Non-executive Director to be independent in both character and judgment. There are no relationships or circumstances which are likely to affect or appear to affect the independence of these Non-executive Directors.

Operation of the Board

The Board meets on a scheduled basis six times per annum and on an ad-hoc basis, if required to consider specific items of business. Meetings are usually held in person in London.
At each scheduled Board meeting, a report from the Chief Executive Officer, John Ions, covering strategy, distribution, Fund Performance, Fund Management and Corporate matters and the Chief Financial Officer, Vinay Abrol, discussing Finance and Operations. The Chair of each Board Committee reports on its activities since the last Board meeting.

The Chair, the Executive Directors and Company Secretary liaise sufficiently in advance of each meeting to finalise the meeting agendas. A comprehensive set of papers are circulated in advance of Board and Committee meetings.

The Board has a formal schedule of matters reserved for its decision, reflecting that only certain decisions can be made by the Board. The schedule of matters has been reviewed and approved in the past year with a copy available of the Company's website. Examples of these matters include the approval of the Group's strategy, acquisitions and disposals, approval of half-year and full year financial statements, approval of major capital contracts, property leases, appointments to the Board and the oversight of corporate governance matters.

Board & Committee Attendance

During the year, the Board held seven Board meetings, which include both scheduled and ad-hoc meetings, as well as meetings to approve the Company's full and half year results. Board and Committee Member attendance at meetings is set out below:

	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee	Sustainability Committee
Scheduled meetings held in the reporting period	**6**	**6**	**5**	**5**	**2**
Directors' attendance throughout the reporting period (Committee membership shown in brackets)					
Non–Executive Directors					
Alastair Barbour – Retired from the Board in September 2024 (Nomination)	2/2	–	–	2/2	–
Mandy Donald (ARC, Nomination, Remuneration, Sustainability)	6/6	6/6	5/5	5/5	2/2
Miriam Greenwood (ARC, Nomination, Remuneration, Sustainability)	6/6	6/6	5/5	5/5	2/2
Luke Savage – Appointed to the Board in September 2024 (Nomination)	3/3	–	–	3/3	–
Rebecca Shelley (ARC, Nomination, Remuneration, Sustainability)	6/6	6/6	5/5	5/5	2/2
George Yeandle – Retired from the Board in September 2024 (ARC, Nomination, Remuneration)	2/2	2/2	2/2	2/2	–
Executive Directors					
Vinay Abrol (No Committees)	6/6	–	–	–	–
John Ions (No Committees)	6/6	–	–	–	–
Ad-hoc meetings held in the reporting period	**1**	**1**	**2**	**1**	**–**
Alastair Barbour	0/1*	–	–	0/1*	–
Mandy Donald	1/1	1/1	2/2	1/1	–
Miriam Greenwood	1/1	1/1	2/2	1/1	–
Luke Savage	–	–	–	–	–
Rebecca Shelley	1/1	1/1	2/2	1/1	–
George Yeandle	0/1*	–	2/2	1/1	–
Executive Directors					
Vinay Abrol	1/1	–	–	–	–
John Ions	1/1	–	–	–	–

*Alastair Barbour and George Yeandle did not attend the ad-hoc Board meeting relating to the appointment of the new Chair of the Board.

Where a Board or Committee Member was unable to attend a meeting, they were provided with the meeting materials, given the opportunity to raise questions to be tabled at the meeting (if appropriate) and were briefed on the discussions held, actions assigned and outcomes following the meeting.

All Directors may attend all Committee meetings. Where a Director attends a Committee of which they are not a member, this has been excluded from this analysis.

Resources

The Company Secretary advises the Board on all governance matters. All Directors have access to the Company Secretary's service and advice. The appointment and removal of the Company Secretary is determined by the Board.

Directors may take additional independent professional advice at the Group's expense in furtherance of their duties.

Commitment

The Board requires all Directors to devote sufficient time to their duties and to use their best endeavours to attend meetings. The Board reviews the policies, processes, information, time and resources it needs in order to function effectively and efficiently and confirms all Board members have had sufficient time to meet their board responsibilities and that they are able to provide constructive challenge, strategic guidance and oversight of management.

Where an ad-hoc meeting is called on short notice, it may not be possible for all Directors to attend this meeting. In these circumstances, papers are circulated to all Directors, the views of the Director are sought in advance of the meeting and a report provided to the Director after the meeting. Meeting times are set to maximum attendance.

Neither of the Executive Directors are on the board of a FTSE 100 company.

The Non-executive Directors annually disclose to the Company Secretary their significant commitments other than their directorship of the Company and have confirmed that they are able to meet their respective obligations to the Company. The appointment process for Non-executive Directors is led by the Nomination Committee and it considers all other demands on Directors' time. Additional external appointments are required to be approved in advance by the Nomination Committee following consultation with the Chair. The Board is satisfied that all Non-executive Directors continue to be effective and demonstrate commitment to their respective roles The Nomination Committee Report contains further details in respect of the time commitments of the Non-executive Directors.

Culture

The Board is responsible for setting the purpose, values and strategy of the Company and for ensuring that these are aligned with the Group's culture. The Board strives to ensure that the Company's culture promotes integrity and openness, values diversity and is responsive to the views of shareholders and stakeholders. The Directors act with integrity and lead by example, setting high standards to promote the desired culture across the Group.

The Board assesses and monitors culture regularly through the reports received from senior management, the HR reports received and discussed at the Nomination Committee and Compliance reports received by the Audit and Risk Committee. Understanding the workforce's views is an important element of monitoring and assessing the Group's culture and ensures that Liontrust's values and desired leadership behaviours are embedded across the Group. The Board and Nomination Committee considered the results of the annual employee engagement survey. Mandy Donald is the designated workforce liaison to the Board and provides regular updates to the Board on the activities of the WAF. Through these activities, the Board is able to build up a clear view on the culture in the Group.

The Charter continues to be a benchmark for Liontrust's desired behaviours and sets out a combined leadership purpose and agreed leadership behaviours under four goals: to be accessible and inclusive; to be entrepreneurial and business focussed; to strive for excellence and to act with fairness and integrity.

Compliance training is provided on the FCA's conduct rules and annual certification is undertaken for all certified staff and senior managers in accordance with SM&CR, which includes a fitness and propriety assessment. A report from the Head of Compliance is provided to the Remuneration Committee to ensure that conduct is considered as part of the reward assessment process. The Board seeks assurance from the Executive Directors and senior management that conduct matters are appropriately dealt with and escalated if necessary.

Conflicts of interest

Directors are aware that they have to inform the Board of conflicts of interest they might have in respect of any item of business and absent themselves from consideration of any such matter. At the start of every Board and Committee meeting, Directors are requested to declare any actual or potential conflicts of interests and in the event a declaration is made, conflicted Directors can be excluded from receiving information, taking part in discussions, and making decisions that relate to the potential or actual conflict.

The Group has in place a Conflicts of Interest Policy which has been approved by the Board.

Performance Evaluation

The Board conducts a formal review and rigorous evaluation of its own performance and that of its committees. The evaluation process is constructively used to improve Board effectiveness, maximise strengths and address any weaknesses. The 2025 effectiveness review has been conducted internally by the Chair, supported by the Company Secretary in light of the Board changes described above. An online questionnaire was drafted by the Company Secretarial team, reviewed and agreed by the Chair and issued to all Directors. The questionnaire includes free text boxes to facilitate individual feedback on certain questions. Further detail of the evaluation process is included in the Nomination Committee Report.

The Executive Directors have been subject to a formal performance appraisal. These appraisals were carried out in 2025 and in all cases their performance was appraised as continuously effective. The performance of the Non-executive Directors during the year to 31 March 2025 has been reviewed by the Chair. The review has confirmed that the performance of the Non-executive Directors is effective and appropriate.

Appointments to the Board

Board appointments are overseen by the Nomination Committee. The Nomination Committee leads the process for Board appointments and considers the balance of skills, experience and knowledge on the Board following an annual skills assessment. It ensures that there is a formal and rigorous process for appointments to the Board. Further information on the activities of the Nomination Committee can be found in the Nomination Committee Report on page 96.

Induction, professional development and training

The Company Secretary arranges a comprehensive preparation and induction programme for all new Directors. This programme includes meetings with the Executive Directors and members of senior management including the Chief Risk Officer, Chief Operating Officer and Head of Compliance. Meetings with the internal and external auditors and meetings with the Company Secretary on the Group's governance framework are also held.

Every Director is entitled to receive appropriate training and guidance on their duties and responsibilities. Continuing professional development is offered to all Directors and the Board is given guidance and training on new developments, such as new regulatory requirements. During the review period, the Board received in person training on the Consumer Duty, Cyber Security and the Listing Rules and Market Abuse Regime.

In order to promote awareness and understanding of the Group's operations, the Chair ensures there are additional opportunities for the Non-executive Directors to meet with senior management outside of the Board and its Committees.

Director election and re-election

In line with best practice set out in the Code, the Board requires that all Directors retire and offer themselves for re-election annually at the Company's Annual General Meeting. The skills, competencies and experience of each Director is set out on pages 70 to 73 in support of each Directors re-election.

AGM

At the Company's Annual General Meeting held in London on 19 September 2024, all resolutions were passed with the requisite majority. The Board welcomed the opportunity to engage with shareholders at the AGM in person. The format of the meeting also allowed for questions from shareholders in advance of the business of the meeting. Shareholders who were unable to attend in person were able to submit questions to the Board by email in advance of the meeting.

The 2025 AGM will be held in London on Thursday 18 September 2025.

Shareholder engagement

The Chief Executive Officer and Chief Financial Officer have regular meetings with existing and potential new shareholders. The views of shareholders are reported back to the Board. The Chair and/or Senior Independent Director may meet with shareholders at their request. During the course of development of the 2024 Directors' Remuneration Policy, the Chair of the Remuneration Committee met with a number of shareholders to solicit their views on the remuneration proposals and draft policy.

Each year, in advance of the Company's AGM, the Company engages with key shareholders to seek their voting intentions and to offer further engagement with Executive and Non-executive Directors. In addition, the Company further engages with the major proxy advisor organisations in order to ensure their voting recommendations are fair and reasonable and take full account of the published information available to them through the Company's published financial report and accounts and website.

Explanation of non-compliance with the Code

Provision 19 of the Code sets out that the Chair should not remain in post beyond nine years from the date of their first appointment to the Board except in limited circumstances. As detailed above, the Nomination Committee, being aware of the Code's recommendations undertook a recruitment process, led by Rebecca Shelley for the succession of the Chair as the tenure of Alastair Barbour had exceeded the recommended period. The Nomination Committee Report provides details of the succession planning steps that were taken to bring about effective succession and compliance with the Code from September 2024, following Alastair's retirement from the Board.

Provision 10 of the Code sets out the circumstances that are likely to impair or could appear to impair a Non-executive Director's independence, including where a director has served on the Board for more than nine years from the date of their first appointment. As highlighted above, George Yeandle's tenure on the Board briefly exceeded nine years and accordingly he retired at the AGM in September 2024. Although there is a short period of non-compliance with Provision 10, the explanation for has been detailed above and this departure from the Code ceased in September 2024.

2024 UK Corporate Governance Code

In preparation for compliance with the 2024 UK Corporate Governance Code (2024 Code), the Board undertook a detailed review to evaluate the impact that the 2024 Code will have on Liontrust's governance and risk management arrangements. Compliance with the 2024 Code will be reported on in the 2026 Annual Report.

SECTION 172 REPORT

Introduction

Section 172(1) of the Companies Act 2006 requires the Directors to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long-term;
- the interests of Company's workforce;
- the need to foster the and the interest of its stakeholders;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

This Section 172 Statement sets out how the Directors have discharged this duty.

The Board considers its primary stakeholders to be shareholders, clients, members and employees, suppliers and service providers, regulators and wider society.

Liontrust has sought to build closely aligned and trusted relationships with its shareholders, to act responsibly, openly and successfully when managing investments for its clients, to be known as a good employer, to engage fairly with suppliers and to take account of its wider responsibilities for the community and environment.

Whilst the publication of a Section 172 Statement is a statutory requirement, the Board believes that maintaining a reputation for high standards in these areas should naturally be embedded in the culture and business practices of a reputable investment management business, and that seeking a measured balance between the interests of all members is more likely to promote the long-term sustainable success of the business as a whole.

The Board's decision-making process considers both risk and reward in the pursuit of delivering the long-term success of the Company and the interests of the Company's stakeholders. The Board engages with stakeholders through a combination of information provided to it by management and direct engagement with stakeholders where appropriate.

The Strategic Report from pages 18 to 25 sets out in depth our strategy, our principal strategic objectives and our values, whilst describing some of the actions, initiatives and contributions made by different parts of the firm; together setting out how these interact for the benefit of our significant stakeholders.

The following provides engagement outcomes and insight into some of the initiatives undertaken and engagement activity with significant stakeholders during the year.

Shareholders

Shareholder interaction facilitates the discussion of strategic developments and to understand shareholder views on the performance of the Group against its strategic objectives.

The Executive Directors routinely attend meetings with major shareholders, including roadshows following the annual and half year results announcements. Board members interact with shareholders through general meetings or on ad hoc matters, such as the engagement by the Chair of the Remuneration Committee on remuneration matters.

The Board routinely receives and reviews reports summarising shareholder interaction and feedback thereon.

During the review period, the Company held it's AGM in September 2024 which was held at the Royal Society of Arts (RSA). The Board selected this venue in light of its mission to make positive social impacts through people, places and the planet flourishing in harmony. The RSA supports a number of initiatives through its partnerships and fellowship programme that align with the community engagement undertaken by the Company and Liontrust Foundation, more details of which can be found in on pages 62 to 66.

The AGM provided the opportunity for shareholders to interact directly with the Board, with shareholders able to email questions to the Board in advance of the AGM and also raise questions at meetings in person. This year, the AGM was held in person, where a number of shareholders attended. The Board received questions relating to the Company's approach to supporting and promoting financial literacy, as well as discussing AuMA and the investment teams. All members of the Board attend AGMs and welcome the opportunity to meet and engage with shareholders.

The Board further engaged with shareholders during the course of the consultation of the Remuneration Policy, welcoming and responding to all received feedback, where possible. The outcomes of all engagements were shared with the Remuneration Committee and Board.

Liontrust seeks to keep shareholders appraised of corporate developments through its public website via a combination of published shareholder information, trading updates, results presentations and other RNS announcements. Shareholder engagement is also undertaken on behalf of the Group by its appointed corporate brokers, whilst research published by a number of other brokers, with whom the CFO frequently liaises, provides additional coverage.

Clients

Clients entrust Liontrust with the investment of their assets. Liontrust focuses on understanding its clients' needs and investment objectives to deliver on its purpose – to enable investors to enjoy a better financial future.

Clients are the investors in Liontrust funds, segregated investment mandates and the industry professionals that utilise the model portfolio service; together the overwhelming source of Group revenues.

All Liontrust investment strategies have clearly defined objectives, and reporting thereon is transparent and regular through the website, dedicated client web portals and data venues deemed to be appropriate to clients.

Liontrust prides itself on the quality and the longevity of its relationships across the breadth of its client base. Trust, built over time through client interactions, is the cornerstone of these relationships. Liontrust seeks to validate the trust clients have placed in it by always behaving fairly, honestly and with transparency.

Each year Liontrust undertakes surveys and market research with professional intermediaries, clients and retail investors. These include near monthly surveys on the Liontrust brand and marketing content. semi-annual research on investors' viewpoints on various topic including Liontrust services, and annual research on whether Liontrust is providing value for money, with outcomes shared with clients through the annual Assessment of Value Report, which is available on the Liontrust website.

The Liontrust sales team is highly active, maintaining direct relationships with professional clients and the advisors of retail investors, with thousands of interactions each year. Engagement is through routine and ad-hoc meetings, video and audio calls, as well as presentations at industry conferences and investor events. Sales team specialisms, which cover multi asset, single investment strategies and sustainability, include individuals with dedicated institutional and specific geographical areas of focus in the UK and continental Europe.

During the year fund managers presented to professional investors at large scale events and include Liontrust specific presentations, industry-wide seminars and client specific conferences.

An important element to client engagement is via digital media, available via our website and other platforms. The website has a dedicated webpage in relation to educational content which is routinely expanded. The Liontrust webpage is available for personal investors when they visit the website and for distributors to use with their clients. The Liontrust website has separate customer journeys for different users, including one for professional advisers based in the UK and another for personal investors.

The Board receives a Sales and Distribution Report and Marketing Report in each quarterly set of Board papers. The Chief Executive Officer, John Ions, reports on client demand, sales and investment performance at each quarterly Board meeting. The Consumer Duty Committee considers complaints data, the support of vulnerable customers and the implementation of Consumer Duty. Mandy Donald, the Consumer Duty Champion, reports on this to the Board to ensure that there is an appropriate focus on good consumer outcomes.

Members and Employees

The Board recognises the importance of ensuring the Group attracts and retains an engaged, committed and talented workforce.

The Board seeks to continually engage with members and employees and is committed to their ongoing training and development.

Liontrust seeks two-way engagement throughout the firm; structured between the Board and line managers through Board Committees and between line managers and their reports through routine team meetings and performance appraisals. More so, given the size of the firm and few office locations, there is natural interaction between colleagues across department and levels of seniority, which is encouraged and supported by the Board through a programmed of 'lunch and learn' events, aimed at developing collaboration across departments.

Liontrust aims for a positive working experience for all employees with a considered work-life balance, family friendly policies, training & development plans and providing support for physical and mental wellbeing.

In the review period, following engagement with the workforce, the Company formed a Woman's Network which has organised a range of events focused on both professional and personal development for women working at the Company. The events range from both informal social networking and externally facilitated coaching. This Network formed part of the Company's DE&I initiatives launched within the period, further details of which can be found within the Nomination Report at page 96.

Liontrust routinely encourages the provision of feedback through staff engagement surveys. A firmwide annual workforce engagement survey was undertaken in the review period and the results were reviewed by the Nomination Committee. The departmental results are shared with the relevant Heads of Department and HR supports each department to develop an action plans to address any lower scoring results of the survey in their department.

The Nomination Committee receives information at every meeting in relation to recruitment, retention, promotion, succession plans and talent development of employees and members within the Company with a focus on increasing diversity and inclusion.

Mandy Donald has been designated as the Non-executive Director responsible for overseeing employee and member engagement and throughout the year attends committees and forums established to support employees and members. Liontrust operates a WAF to advise management of issues relating to the workforce. These forums, which have sought representation across departments and locations met a number of times during the financial year. Mandy Donald attends the WAF and reports on these matters to the Board. Executive Directors also engage directly with employees and members through a range of forums, including 'Town Hall' style webinars and social events.

The Liontrust Social Committee continues to arrange events throughout the year that provides opportunities for colleagues across the Company to engage and participate in areas of interest outside work, such as a book club, sports participation and other interest events.

Suppliers and Service Providers

The provision of high-quality services by key suppliers is integral in enabling Liontrust to deliver high quality services and good consumer outcomes to its clients.

Liontrust seeks to conduct ourselves fairly and to maintain a reputation as a trusted and reliable partner.

Liontrust is committed to procuring work and services from suppliers in an ethically, sustainable and environmentally sensitive way and seeks to ensure that suppliers follow similar practices. Liontrust encourages competition amongst suppliers whilst purchasing is undertaken in a reasonable and objective manner. It seeks to pay its suppliers promptly and if in dispute, to engage openly to ensure fair resolution in a timely manner.

The day-to-day responsibility of managing supplier relationships sits with the head of each business area; for example, the IT department engages with network and communication suppliers, and the operations team engages with fund governance and administration providers, fund platforms and other areas of our operational investment infrastructure delivery. Heads of department communicate the effectiveness or otherwise of external service partners to the Board, either directly or via appropriate Board Committees. In the period, Liontrust has deepened relationships with its key, industry-leading service providers, as part of the overhaul of its target operating model. Details of which can be found on page 31.

Liontrust has a contract management system in place that integrates due diligence for appropriate standards on Modern Slavery in the contract approval procedures. Liontrust periodically seeks evidential confirmation from its key outsource providers and service providers that they also follow a policy of zero tolerance of slavery or human trafficking. All Liontrust staff are required to undertake mandatory training. No breaches were identified in the year. The Board reviews and approves Liontrust's Modern Slavery Statement annually.

The Company's regulated UK subsidiaries undertake payment practice reporting and aim to pay all undisputed invoices within 30 calendar days of receipt.

Regulators

Constructive engagement with Liontrust's regulators helps to ensure a fair financial framework for its business and its clients.

Liontrust's core activities are undertaken by group entities that are authorised and regulated by the FCA. Liontrust also undertake activities under the jurisdiction of other regulators or state authorities, including the Commission de Surveillance du Secteur Financier (Luxembourg) and the Information Commissioner's Office (UK) with regards our obligations under data protection. Liontrust ensures that its engagement with regulators is appropriately open, timely and transparent.

Liontrust engages directly with its regulators through periodic mandatory reporting and on an ad-hoc basis in response to broader FCA consultations or as warranted by regulatory change or events.

Liontrust also engages indirectly with regulators via a number of routes, such as:

- the management companies of its Irish investment funds.
- external regulatory audit processes such as CASS audit reporting in the UK and Long-form reporting in Luxembourg.
- active participation through our trade body, the Investment Association, including Liontrust representation on IA led committees, working groups and discussion forums.

The Board and Audit & Risk Committee regularly receive reports from the Compliance and Risk departments, detailing the risk management framework, regulatory processes and our periodic engagement with regulators, with further review and reporting undertaken by our Internal Audit function.

During the period, a significant focus has been on the implementation of SDR and achieving SDR labels for ten funds. This project was led jointly by the Product Governance Team and Chief Risk Officer.

Wider society

As an asset manager, Liontrust has two main scopes of activity: investment activity and its own business operations.

In its investment activity Liontrust aims to uphold the values of human rights, encourage positive labour practices, promote sustainable environmental impacts, and support corporate behavior that ensures the wellbeing of each business and its wider stakeholders. Liontrust aims to help its clients achieve their financial goals by producing a return on their investment, offering a range of funds, including many with specific sustainability-related objectives which enable investors to invest in funds that direct capital to companies helping to solve global problems.

The Stewardship Code report summarises Liontrust's approach as an investor and is updated each calendar year and published on the website.

Liontrust is a signatory to the PRI, a UN supported network of investors which works to promote responsible investment through the incorporation of environmental, social and governance (ESG) factors into investment decision-making. Liontrust is also a signatory of IIGCC and the Stewardship Code, supporters of the TCFD and Climate Action 100+.

The Board supports the Company's commitment to striving for carbon neutrality across the business and in our portfolios by 2050. Liontrust's ESG aims, integration processes, engagement outcomes and proxy voting records are set out in detail within the People, Planet and Society section of our website.

Just as Liontrust expects its investee companies to think critically about their ESG risks and opportunities, Liontrust does this with its business too. In doing so, Liontrust aims to operate in a way that is sustainable and supports its local community and wider society. Liontrust is operationally carbon neutral, offsetting Scope 1 and 2 market-based emissions by supporting projects linked to sustainability goals. To review and lead the Group's approach to ESG, the Board established a Sustainability Committee. The Committee is chaired by Rebecca Shelley and works to oversee, monitor and align the Group's sustainability objectives and projects.

Liontrust seeks to contribute to positive societal outcomes through the Liontrust Community Engagement programmed.

This has had three key objectives: raising financial awareness and numeracy throughout society, providing opportunities for young people and wildlife conservation. Support has been given over a number of years through work with:

- Newcastle United Foundation to provide a numeracy programmed, Financial Football;
- 10 ticks to support math's education in primary schools; and
- ZSL London Zoo.

Following the Board establishing the Liontrust Foundation in 2023, the Foundation has engaged with charities which support its mission to enable social mobility and advance the preservation of biodiversity. More information regarding the Foundation and it's projects can be found in the Foundation Report on page 66.

DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements of Liontrust Asset Management Plc for the year ended 31 March 2025.

Principal activities

The Company's principal activity is to act as a holding company for a group of investment management companies. The Company's shares are quoted on the Official List of the London Stock Exchange. The Company is domiciled in the UK and is incorporated in England and Wales. The Group operates principally in the United Kingdom with an international operating subsidiaries in Luxembourg and Switzerland. It has four operating subsidiaries as follows:

Subsidiary	% owned by the Company	Subsidiary principal activities
Liontrust Fund Partners LLP	100%	A financial services organisation managing unit trusts and is the authorised corporate director for Liontrust's UK domiciled funds. It is also an Alternative Investment Fund Manager in accordance with AIFMD. It is authorised and regulated by the Financial Conduct Authority.
Liontrust Investment Partners LLP	100%	A financial services organisation offering investment management services to professional investors directly, through investment consultants and through other professional advisers, which is authorised and regulated by the Financial Conduct Authority. Liontrust Investment Partners LLP is also approved as an Investment Manager by the Central Bank of Ireland.
Liontrust Europe SA	100%	A distribution business authorised and regulated by the CSSF in Luxembourg.
Liontrust Switzerland AG	100%	An unregulated distribution business, domiciled in (Zurich) Switzerland. The Company was registered on the 28 February 2025.

In addition to the principal operating subsidiaries listed above, the Company has the following other 100% owned subsidiaries:

- Liontrust Investment Funds Limited and Liontrust Investment Services Limited which act as the corporate member in Liontrust Fund Partners LLP and Liontrust Investment Partners LLP respectively.
- Liontrust Portfolio Management Limited, acquired pursuant to the acquisition of Majedie Asset Management Limited in April 2022. Following an application to the FCA to surrender the firm's regulatory permissions, the firm was deauthorised as of November 2024. This entity is in the process of being liquidated.
- Liontrust Investment Management Limited, acquired pursuant to the acquisition of Neptune Investment Management Limited in October 2019. This entity is in the process of being liquidated.
- Liontrust Advisory Services Limited and Liontrust Multi–Asset Limited, acquired as part of the acquisition of the Architas business and is in liquidation.

Results and dividends

Profit before tax was £22.2 million (2024: loss before tax of £(0.6) million).

Adjusted profit before tax* was £48.3 million (2024: £67.4 million) after adding back expenses including, severance compensation and related legal costs, acquisitions related costs, professional services (restructuring, acquisition related and other) and intangible asset amortisation, and is reconciled to profit before tax in note 7 to the financial statements.

The Directors declare a second interim dividend of 50 pence per share (2024: 50 pence per share). This results in total dividends of 72 pence per share for the financial year ending 31 March 2025 (2024: 72 pence per share).

Review of the business and future developments

A review of the business and future developments is set out in the Chair's statement, Chief Executive Officer's report and Strategic Report on pages 14 to 25.

Directors

The Directors of the Company during the year and up to the date of the signing of the financial statements were as follows:

Vinay Abrol
Alastair Barbour (Retired on 19 September 2024)
Mandy Donald
John Ions
Miriam Greenwood
Luke Savage (Appointed on 20 September 2024)
Rebecca Shelley
George Yeandle (Retired on 19 September 2024)

Their interests in the share capital of the Company at 31 March 2025 are set out in the Remuneration Report on page 110.

*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

DISCLOSURE REQUIRED UNDER THE LISTING RULES AND DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

DTR 4.1.5.R and DTR 4.1.8 R and DTR 4.1.11R

Information which is the required content of the management report can be found in the Strategic Report and in this Directors' Report.

LR 9.8.4R / DTR 7.2

The following table is disclosed pursuant to Listing Rule 9.8.4R and DTR 7.2. The information required to be disclosed, where applicable to the Company, can be located in these Annual Report and Financial Statements at the references set out below:

Information required	Location
Interest capitalised	Not applicable
Shareholder waiver of dividends	Note 23
Shareholder waiver of future dividends	Note 23
Agreements with controlling shareholders	Not applicable
Provision of services by a controlling shareholder	Not applicable
Details of any significant contracts entered into by the Company or a subsidiary undertaking and (i) in which a Director is or was materially interested (ii) a controlling shareholder	Not applicable
Details of long-term incentives schemes	Remuneration Report
Waiver of emoluments by a Director	Not applicable
Waiver of future emoluments by a Director	Not applicable
Non-pre-emptive issues of equity for cash	Not applicable
Non-pre-emptive issues of equity for cash in relation to major subsidiary	Not applicable
Participation by parent of a placing by a listed subsidiary	Not applicable
Corporate Governance code and practices applied DTR 7.2.2 DTR7.2.3	Corporate Governance Report
Main features of the internal control and risk management systems DTR 7.2.5	Risk Management and Internal Controls report
Significant shareholders, rights, voting, appointment of directors, significant agreements DTR 7.2.6	Corporate Governance report; Directors' Report
Administrative, Management and Supervisory Bodies and their Committees DTR 7.2.7	Risk Management and Internal Controls Report
Administrative, Management and Supervisory Bodies and their Committees DTR 7.2.7	Risk Management and Internal Controls Report

All the information cross referenced above is incorporated by reference into this Directors' Report.

DTR 7.2 Structure of capital and voting rights

As at 31 March 2025, there were 63,764,615 fully paid ordinary shares of 1p amounting to £637,646. Each share in issue is listed on the Official List maintained by the FCA in its capacity as the UK Listing Authority.

The Company has one class of ordinary shares which carry the right to attend, speak and vote at general meetings of the Company. The holders of ordinary shares have the right to participate in dividends and other distributions according to their respective rights and interests in the profits of the Company and a return of capital on a winding-up of the Company. Full details regarding the exercise of voting rights in respect of the resolutions to be considered at the Annual General Meeting to be held on 18 September 2025 are set out in the Notice of Annual General Meeting.

To be valid, the appointment of a proxy to vote at a general meeting must be received not less than 48 hours before the time appointed for holding the meeting. None of the ordinary shares carries any special rights with regard to control of the Company.

Authority to purchase own shares

Under Resolution 16 of the Annual General Meeting held on 19 September 2024, the shareholders authorised the Company to purchase its own shares pursuant to section 701 of the Companies Act 2006. This authority is limited to the maximum number of 6,493,538 Ordinary shares of 1 pence each (equivalent to approximately ten per cent of the issued share capital of the Company). This authority expires at this year's Annual General Meeting of the Company or 19 December 2025 (whichever is the earlier). The maximum price that may be paid for an Ordinary share will be the amount that is equal to 5 per cent above the average of the middle market prices shown in quotations for an Ordinary share in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary share is purchased. The minimum price which may be paid for an ordinary share is 1 pence.

On the 28 November 2024, the Company announced the intention to conduct on-market purchases under a share buyback programme to repurchase ordinary shares of 1p each in the capital of the Company equating up to £5,000,000 (the "Buyback"). The Company completed the Buyback on 25 March 2025. As a result of the Buyback, the Company acquired 1,170,769 ordinary shares at an average price of 427.07 pence per share, for a total consideration of £5,000,003.76. The Buyback was funded from the Company's existing cash resources and all repurchased shares were cancelled, resulting in the reduction of the Company's share capital.

Shares held in an employee benefit trust

The Liontrust Asset Management Employee Trust (the "EBT") owns 1,020,294 shares in the Company as at 31 March 2025. Dividends on these shares are waived by the trustee of the EBT.

Substantial shareholders

As at 31 March 2025, as far as known to the Company, the following persons (other than a director) were directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company.

Share Register as at: 31 March 2025

Name	Number of shares held	Percentage of issued share capital
Hargreaves Lansdown, stockbrokers	5,468,124	8.58%
Interactive Investor	3,302,702	5.18%
Canaccord Genuity Wealth Management	3,018,377	4.73%
Vanguard Group	2,675,143	4.20%
UBS collateral account	2,637,780	4.14%
Slater Investments	2,410,794	3.78%
Bank of New York stocklending collateral account	2,171,724	3.41%
Barclays Capital collateral account	2,035,594	3.19%

As per the TR1 notification received on 18 November 2024, TFG Asset Management UK LLP holds contracts for difference relating to 7,500,000 (11.54%) of Liontrust's ordinary shares.

As at 31 May 2025 (being the latest practicable date prior to the publication of this document), as far as known to the Company, the following persons (other than a director) were directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company.

Share Register as at: 31 May 2025

Name	Number of shares held	Percentage of issued share capital
Hargreaves Lansdown, stockbrokers	5,649,994	8.86%
Interactive Investor	3,736,154	5.86%
Canaccord Genuity Wealth Management	3,098,247	4.86%
Vanguard Group	2,714,283	4.26%
UBS collateral account	2,599,772	4.08%
Slater Investments	2,410,794	3.78%
AJ Bell, stockbrokers	1,996,323	3.13%
Bank of New York stocklending collateral account	1,963,598	3.08%

As per the TR1 notification received on 18 November 2024, TFG Asset Management UK LLP holds contracts for difference relating to 7,500,000 (11.54%) of Liontrust's ordinary shares.

The Company is not aware of and has not been notified of any shareholding representing, directly or indirectly, 3 per cent. or more of the share capital of the Company. The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise, control over the Company.

CORPORATE GOVERNANCE

DTR 7.2.1 requires that the Company's disclosures on corporate governance are included in the Directors' Report. A report on corporate governance appears on pages 78 to 87, which is incorporated by reference into this Directors' Report and is deemed to form part of this Directors' report.

RISKS AND UNCERTAINTIES

A report on principal risks and how they are managed appears in the Strategic Report on pages 40 to 49 and a report on the governance framework appears on pages 75 to 77.

CORPORATE SOCIAL RESPONSIBILITY

Liontrust aims to be recognised as an organisation that is transparent and ethical in all its dealings as well as making a positive contribution to the community in which it operates. The Board recognises the Group's impact, responsibilities and obligations on and towards society and aims to promote equal opportunities and human rights, reduce environmental risk and operate in a sustainable manner.

The Group is committed to the highest standards of business conduct. Policies and procedures are in place to facilitate the reporting of suspect and fraudulent activities, including money laundering and anti-bribery policies.

The Group's health and safety policy aims, insofar as it is reasonably practical, to ensure the health and safety of all employees and other persons who may be affected by the Group's operations and provide a safe and healthy working environment. The Group has a good record of safety.

The TCFD Report and environmental performance data, including Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions data can be found on pages 56 to 61. The Company does not maintain a corporate jet and does not routinely use private jets for business travel.

Liontrust aims to be recognised as an organisation that is transparent and ethical in all its dealings as well as making a positive contribution to the community in which it operates. Information on the consideration of stakeholder interests is set out in the Section 172 statement on page 83.

EMPLOYEES

Details of the Company's employment practices, including diversity and employee engagement can be found in the Strategic Report on pages 50 to 57.

FINANCIAL INSTRUMENTS

The Group's financial instruments at 31 March 2025 comprise cash and cash equivalents, financial assets and receivable and payable balances that arise directly from its daily operations.

Receivables arise principally in respect of fees receivable on funds under management, cancellations of units in unit trusts and sales of units in unit trusts, and shares of ICVCs title to which are not transferred until settlement is received. The Group's credit risk is assessed as low.

Financial assets comprise assets held at fair value through profit or loss.

Assets held at fair value through profit or loss are unit trust units held in the 'manager's box' to ease the calculation of daily creations and cancellations, and shares in the sub-funds of the Liontrust Global Funds plc.

Payables (excluding deferred income) represent amounts the Group is due to pay to third parties in the normal course of business. These include expense accruals as well as settlement accounts (amounts due to be paid for transactions undertaken). Trade payables are costs that have been billed, accruals represent costs, including remuneration, that are not yet billed or due for payment. They are initially recognised at fair value and subsequently held at amortised cost.

Cash flow is managed on a daily basis, both to ensure that sufficient cash is available to meet liabilities and to maximise the return on surplus cash through use of overnight and monthly deposits. The Group is not reliant on income generated from cash deposits.

Deposit banks are selected on the basis of providing a reasonable level of interest on cash deposits together with a strong independent credit rating from a recognised agency. Any banks selected for holding cash deposits are selected using a detailed counterparty selection and monitoring policy which is approved by the Board.

Based on holding the financial instruments as noted above the Group is not subject to any significant liquidity risk.

Full details of the Group's financial risk management can be found in note 2 on page 150.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held in the Prince Philip and Queen Elizabeth II room at the Royal Society for the Arts (RSA), 8 John Adam Street, London, WC2N 6EZ on 18 September 2025 at 2.00 p.m.

A notice convening this meeting will be sent to shareholders in August 2025. All resolutions are voted on separately and the final voting results will be published as soon as practicable after the meeting.

Section 992, Companies Act 2006

The following information is disclosed in accordance with section 992 of the Companies Act 2006:

- The Company's capital structure and voting rights are set out in this report.
- Details of substantial shareholders in the Company are listed on page 91.
- The rules concerning the appointment and replacement of Directors are contained in the Company's articles of association and are described on page 90.
- There are: no restrictions concerning the transfer of the securities in the Company; no special rights with the regard to control attached to securities; no agreement between holders of the securities regards their transfer known to the Company; and no agreement which the Company is party to that might affect its control following a takeover bid.
- There are no agreements between the Company and its Directors concerning compensation for loss of office as at 31 March 2025.

BASIS OF FINANCIAL STATEMENTS

Having given consideration to the uncertainties and contingencies disclosed in the financial statements, the Directors have satisfied themselves that the Group has adequate resources to continue in operation for at least 12 months from approval of the financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements. So far as the Directors are aware, there is no relevant audit information of which the auditor is not aware. The Directors have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of such information. Further details of the activities of the Audit and Risk Committee can be found on page 101.

INDEPENDENT AUDITORS

A resolution to appoint Deloitte LLP as auditors to the Company and to authorise the Directors to fix their remuneration will be proposed at the 2025 Annual General Meeting. Details of the Audit Tender can be found in the report from the Audit & Risk Committee on page 101.

POLITICAL DONATIONS

The Group made no political donations or contributions during the year (2024: £nil).

By order of the Board

Sally Buckmaster
General Counsel & Company Secretary
24 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements on the same basis.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

Responsibility statement of the Directors in respect of the annual financial report We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

By order of the Board

Vinay Abrol
Chief Financial Officer
24 June 2025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NOMINATION COMMITTEE REPORT

Dear shareholder,

INTRODUCTION

On behalf of the Nomination Committee (the "Committee"), I am pleased to present our report for the financial year ended 31 March 2025. This is my first report to you as Chair of the Nomination Committee, having joined the Board as your Chair following the AGM in September 2024.

This report is intended to provide a summary of the Committee's principal duties and key activities during the year. It has been a busy year for the Committee overseeing the Chair succession process culminating in my appointment as your Chair. In addition to overseeing the Chair succession process, the Committee has continued to oversee the development of the talent pipeline and review succession plans for our senior leadership team, consider matters related to our staff and support the activities of our Diversity, Equity and Inclusion Committee.

During the year, Alastair Barbour and George Yeandle retired from the Board at the end of the 2024 AGM. On behalf of the Committee and the Board, I would like to thank Alastair and George for their diligent service to the Company and its stakeholders.

BOARD SUCCESSION

During the year, the Committee has overseen the Chair succession process, led by Rebecca Shelley, our Senior Independent Director.

A key focus of the Committee when considering matters of Board succession has been ensuring that new appointments are the right cultural fit for the Board and Company. To this end, the Committee followed a careful and diligent selection process when recruiting members of the Board. This includes the consideration of the balance of skills, knowledge, experience and diversity on the Board, the appointment of a carefully selected independent executive search firm, the development of a detailed role specification and multiple interviews with candidates during the selection process.

DIVERSITY, EQUITY AND INCLUSION

Liontrust is committed to building a workplace that fosters diversity, equity and inclusion for our staff. On matters of Board diversity, I am pleased to report that Liontrust continues to comply both with the Hampton-Alexander Review recommendations on Board gender and ethnic diversity and the FCA's Listing Rule targets on Board gender and ethnic diversity.

Liontrust's Diversity, Equity and Inclusion Committee (the "DE&I Committee") is chaired by our CFO, Vinay Abrol, and reports to this Committee. Liontrust's DE&I Committee and its membership is drawn from across our workforce, providing a rich vein of diverse and talented members to help us to continue to evolve and develop in this important area. The Committee received regular reports on the DE&I Committee's activities, reviewed the results of the DE&I survey and considered certain DE&I proposals during the period.

OUR PEOPLE

A principal area of focus for the Committee is on our people. At each meeting of the Committee, the Committee receives a People Report from our Head of HR, Louise Dilworth, which includes relevant data on diversity and staff turnover. During the year, the Committee has overseen senior management succession planning, reviewed key HR policies and considered the results of 2024 Employment Engagement Survey.

THE YEAR AHEAD

The Committee will continue to focus on matters related to our people, support and champion the work of our DE&I Committee and review the Board's composition, including its skills and experience.

Luke Savage
Chair of the Nomination Committee
24 June 2025

KEY RESPONSIBILITIES

The Committee's key responsibilities are to:

- Keep the composition of the Board and its Committees under review to ensure an appropriate balance of skills, knowledge, experience and diversity is in place.
- Lead the search and selection process for new Board appointments, including identifying the skills and experience required.
- Oversee succession planning for Directors and senior executives and the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the company, and what skills, diversity and expertise are therefore needed on the Board in the future.
- Review and consider matters related to employee engagement, talent management and the training and development of the staff in the Group.
- Undertake annually an assessment of the Board's performance, review the results of the evaluation and oversee the implementation of any necessary actions.

The terms of reference of the Committee, which set out its role and the authority delegated to it by the Board, are available on the Company's website or upon request from the Company Secretary. The terms of reference of the Committee were most recently reviewed by the Committee and updated in January 2025.

COMMITTEE COMPOSITION AND ATTENDANCE

The Committee is comprised solely of the Non-executive Directors listed below:

- Luke Savage (Chair) (from September 2024)
- Mandy Donald
- Miriam Greenwood
- Rebecca Shelley

As noted above, the following Committee members retired at the end of the 2024 AGM in September:

- Alastair Barbour
- George Yeandle

In accordance with the Code, the majority of the members of the Committee are independent Non-executive Directors. The Executive Directors and Head of HR attend Committee meetings by invitation. The Committee is empowered to appoint independent executive search consultants and seek legal advice where it sees fit to assist with its work.

No individual Committee member participates in the decision-making when the matter under consideration relates to him or her.

The Committee met 6 times during the year. The Committee members' attendance is detailed on page 80.

KEY ACTIVITIES DURING THE YEAR

During the financial year to 31 March 2025, the activities of the Committee included:

- The review of the composition of the Board and its committees and the skills, knowledge and experience of the Board, which included a detailed skills matrix analysis.
- The review of the Non-executive Directors' external appointments and time commitments.
- The annual evaluation of performance of the Board, its committees, the Chair and the Directors.
- Succession planning across senior management, Heads of Department and investment teams across the Group, which included talent development planning and DE&I considerations.
- Oversight of matters relating to Liontrust's staff, including staff engagement, HR policies, internal communications and staff wellbeing.
- Oversight of Liontrust's staff training and development, which included training on regulatory compliance matters, the prevention of harassment, career development and diversity and inclusion for managers and staff.
- DE&I matters, including the review of DE&I data of the workforce, consideration of the diversity of the Board and senior management and activities of the DE&I Committee.

Further detail of certain activities of the Committee is set out below.

BOARD AND COMMITTEE COMPOSITION

The Committee reviewed the composition of the Board and its committees during the year and considered the optimal Board size for a company of the size and complexity of Liontrust. This included the consideration of the tenure of Board members, succession planning, diversity and skills and expertise. As part of this review, the Committee considered the results of a detailed skills analysis matrix, which each Director completed to assess their individual skills and experience. The results of this are further used to develop the Board's annual training schedule. The Committee further considered the relevant governance requirements and best practice. The Committee concluded that the Board's current composition was appropriate. The Committee agreed that the skills and experience and Board composition would be reviewed annually in accordance with the requirements of the Code and governance best practice.

CHAIR SUCCESSION

Cognisant of the Code's recommendations relating to the tenure of the Chair, the Committee, led by Rebecca Shelley, Senior Independent Director, undertook the recruitment process for the selection of the successor to the Chair.

The Committee reviewed and approved a detailed role specification, which included the requirement for the candidate to have recently served as the chair, Senior Independent Director or chair of a committee on a main market listed company, experience of corporate activity, a good appreciation of the evolving regulatory environment and strong financial acumen and risk management experience.


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The Committee appointed Lygon Group to assist it with the recruitment process. As required by the Code, Lygon Group is an independent executive search firm and other than providing recruitment services, Lygon Group does not have any connection with the Group which would affect its independence.

Lygon Group prepared a long-list of candidates based on the role specification which were reviewed by members of the Committee and Board. Following this review, a short list of candidates most suited to the role was prepared and a series of interviews arranged with the members of the Committee and the Executive Directors. The feedback from this process and the review of references was then considered by the Committee. The process led to the unanimous conclusion by the Committee to recommend the appointment of Luke Savage as Chair and Chair of the Nomination Committee to the Board following the September 2024 AGM.

In accordance with the Code, Luke Savage has been determined by the Board to be independent on appointment and there are no circumstances which are likely to impair, or appear to impair, his independence.

TIME COMMITMENT

The Committee keeps under review each Director's external appointments to ensure they have sufficient time to dedicate to their duties. Neither of the Executive Directors have significant external appointment and do not serve on the boards of other listed companies. When reviewing external appointments, consideration is given to the duties of the proposed position – including appointment to committees or chairing a committee. Any significant new appointments are required to be approved in advance by the Committee. The Committee is satisfied that all Directors have sufficient time to dedicate to their duties and have clearly demonstrated this throughout the year.

BOARD AND COMMITTEE EVALUATION

In line with the Code, the Board undertakes a formal evaluation of its and its committees performance annually. Previously, the Board has undertaken an externally facilitated Board effectiveness and performance evaluation, with the last such externally facilitated evaluation conducted in 2023. In 2024, in light of the then recent appointment of Miriam Greenwood, the Committee decided to undertake an internally facilitated review of Board effectiveness and performance. Having considered this again in 2025, in light of the changes to the Board in 2024, including the appointment of Luke Savage as Chair, the Committee has decided to undertake an internally facilitated review of Board effectiveness and performance. The Committee will consider undertaking an externally facilitated Board effectiveness and performance review in 2026.

The process followed for the Board's evaluation is:

- Tailored questionnaires are developed for the Board and its Committees by the Company Secretarial team and agreed with the Chair.
- Questionnaires, which include free text boxes, are circulated to the Board for completion digitally.
- The results are then compiled and reviewed by the Chair.
- The Chair may hold meetings with individual Directors where required to discuss the results of the evaluation.
- The outcome of the evaluation is then considered by the Committee and the actions are then agreed.

2025 Board Evaluation outcome

The Board scored culture, the availability and provision of information and Board dynamics highly. The culture at Liontrust is described as open, fair, entrepreneurial and self-sufficient. Engagement with stakeholders was reported to be proactive and professional with information gathered from a wide variety of sources including brokers, the WAF and the Consumer Duty Committee. The Chair and Senior Independent Director received excellent feedback. No areas were identified which failed to meet expectations (with an average score being no lower than satisfactory).

Directors, both the Non-executive Directors and Executive Directors alike, identified similar challenges for Liontrust relating to stemming outflows and fund performance.

The key recommendations from the performance review are:

- Continued focus on the oversight and monitoring of Liontrust's strategic direction.
- Continued focus on the timely resolution of people matters, including evolving remuneration structures.
- Continued focus on succession planning for key members of senior management, ensuring that there is sufficient time allocated to talent development and the milestones for their achievement.

Following the outcome and evaluation of the Board and Committee performance review, the Committee concluded that each Director had engaged appropriately with the evaluation process and that the Board and its Committees had operated effectively during the period under review.

DIVERSITY, EQUITY AND INCLUSION

The Committee recognises that diversity in the Board helps to improve effective decision-making processes, allowing for a broader range of perspectives and experiences to be considered. Diversity takes many forms and as such the Committee is cognisant that a combination of skills and experience, gender, age, ethnicity, socio-economic and educational background on the Board is important in providing a range of perspectives and challenge needed to support good decision making. As noted by the FRC, "diversity is a long-term, multi-stranded journey where progress in one area is not a guarantee of progress in another".

Liontrust meets the diversity targets set out in the FCA's Listing Rules. One of the four senior board positions is held by a woman (Rebecca Shelley – Senior Independent Director), one Board member is from an ethnic minority background (Vinay Abrol – Chief Financial Officer) and three of six (50%) Directors are women. Liontrust continues to meet the recommendations of the Hampton Alexander Review on Board gender diversity and the Parker Review recommendations on ensuring that at least one Board member is from an ethnic minority background.

During the year, the Committee has continued to support and champion the activities of the DE&I Committee. The DE&I Committee now reports to the Committee allowing for enhanced oversight and support. Membership of the DE&I Committee is drawn from across the workforce and the DE&I Committee is chaired by Vinay Abrol. A report on the activities of the DE&I Committee is set out below highlighting Liontrust's commitment to fostering an inclusive and equitable workplace and reflects the progress made in embedding DE&I across the Group.

REPORT FROM THE DE&I COMMITTEE

Liontrust has firmly established its commitment to DE&I through the ongoing work of the DE&I Committee. The DE&I Committee, established in 2021, engages Liontrust staff through training, activities & events and raising awareness on DE&I initiatives and themes throughout the year. The DE&I Committee drives work in several areas including the prevention and elimination of discrimination, raising awareness of DE&I benefits, promoting DE&I related policies and procedures, and attracting diverse talent to Liontrust and the broader asset management industry.

This year, with the guidance of the DE&I Committee, Liontrust has continued to make progress in embedding DE&I. This is in various ways: from creating a policy around Grandparent Leave to the work detailed below. The actions reflect Liontrust's commitment to fostering an inclusive and equitable workplace, and driving meaningful change both within Liontrust and in the wider community.

DE&I AMBASSADORS

The introduction of the DE&I Ambassadors in early 2024 further advances Liontrust's DE&I strategy. The individuals, embodying Liontrust's core values, represent Liontrust's belief that advocacy and support for DE&I are fundamental to creating a truly inclusive workplace where individuals feel they belong.

During the year the role of the Ambassadors has been promoted as a sounding board for anyone in Liontrust to discuss DE&I related topics and to support the Worker Protection Act 2023 which strengthens the protection for workers against sexual harassment.

DE&I SURVEY

Hearing directly from staff is an important part in how DE&I is shaped at Liontrust. During 2021 Liontrust partnered with external Diversity and Inclusion experts to audit Liontrust with a Diversity and Inclusion lens. Building on that audit and to measure progress, in October a DE&I survey was carried out which asked staff how they perceive DE&I across Liontrust. Liontrust's diversity score was 84% and its inclusion score 77% (measured as a percentage of staff who agreed with 8 questions on the topics). The survey allowed for better understanding of staff experiences, perceptions, and challenges related to DE&I in the workplace.

PRIDE

Liontrust's celebration of Pride Month during 2024 created a sense of community with a competitive edge, with a weekly quiz where staff could win tickets to the Grandstand at Pride in London. It gave a chance to win, engage with and reflect on the significance of Pride Month.

In Pride month, Baroness Ruth Hunt gave a compelling and humorous talk on her journey to the House of Lords. Baroness Hunt is a prominent advocate for LGBT+ rights. She played a pivotal role in leading numerous landmark campaigns including tackling homophobia in schools and developing the Rainbow Laces campaign in partnership with the Premier League.

LGBT GREAT

During the year Liontrust partnered with LGBT Great, a workplace advisory firm that partners with organisations to enhance LGBTQ+ inclusion through a variety of services. LGBT Great offers talent empowerment programmes, content, events, webinars, and training to boost visibility and organisational awareness around LGBTQ+ identities.

BLACK HISTORY MONTH

This year's theme was "Reclaiming Narratives" about taking ownership of stories, celebrating heritage and ensuring voices are heard. This was promoted in Liontrust as a theme for everyone and provided an opportunity for all backgrounds to engage and learn from Black history. To mark Black History Month Liontrust hosted a book club and promoted webinars on Black history.

WOMEN'S NETWORK

The Liontrust Women's Network is aimed at empowering women within Liontrust by providing both professional development and networking opportunities. The network includes specialised workshops on topics such as enhancing leadership presence, overcoming self-doubt, and building resilience. It fosters a supportive and inclusive community where female employees can engage in developmental activities, address relevant topics, and cultivate connections across the company.

AWARENESS RAISING

Celebrating events and giving recognition to certain demographics is key in creating workplace where everyone can see themselves.

The DE&I Committee are active in keeping staff up to date on key religious festivals during the year, with focus on Ramadan, Diwali and Easter. Bringing awareness on other issues of importance the DE&I Committee posted on Social mobility and the importance to investment teams and fertility matters.

Looking forward, Liontrust will continue to focus on Diversity, Equity and Inclusion, because it is the right thing to do and because it is fundamental to what makes Liontrust distinctive.

The dedicated work of the DE&I Committee has been instrumental in reinforcing Liontrust's commitment to an inclusive and diverse workplace, aligning with its strategic objectives and values.

AUDIT & RISK COMMITTEE REPORT

Introduction

Dear shareholder,

On behalf of the Audit & Risk Committee (the "Committee"), I am pleased to present the Audit & Risk Committee report for the financial year ended 31 March 2025. This report is intended to provide a summary of the Committee's principal duties and key activities during the year.

COMMITTEE'S ACTIVTIES

The Committee has had a full agenda, undertaking the Committee's core responsibilities, as well as overseeing a number of ad-hoc items including an external audit tender.

The Committee continues to focus on assisting the Board in its presentation of the Group's financial results. Other key responsibilities include: continuing to review the effectiveness of the Group's system of internal controls and risk management framework, monitoring and periodically reviewing the Group's procedures and ensuring compliance with all regulatory and financial reporting requirements. The Committee also assesses the quality of audit undertaken by the external auditors, monitors the effectiveness of internal audit and reviews the independence and objectivity of the external auditors.

The Committee maintains an effective and open relationship with the Group's external auditors, enhancing the oversight, reporting and challenge the Committee undertakes.

TERMS OF REFERENCE AND COMMITTEE MEMBERSHIP

The terms of reference of the Committee explain its role and the authority delegated to it by the Board of Directors. The terms of reference are reviewed annually, with the last review undertaken in January 2025. The Committee's terms of reference are published on the Company's website and are available upon request from the Group Company Secretary.

All members of the Committee are independent Non-Executive Directors. As Chair, I extend Committee meeting invitations to non-Committee members throughout the year. Active participation from all meeting attendees allows for informative discussions and ensures individuals can raise any concerns they may have with the Committee. Further details in relation to Committee membership can be found below in 'composition and attendance'. The Committee also meets privately, if required.

The Committee annually reviews its remit and effectiveness. The 2024 review was conducted internally, on behalf of the Board, by the Group Company Secretary. The review concluded that the Committee continued to operate effectively during the reporting period with no material issues or concerns raised.

The Committee continues to meet the requirements of the Code and FRC Financial Reporting standards. The Board believes the Committee members have the necessary range of financial, risk, control and commercial expertise required to provide effective challenge to management as well as appropriate recent and relevant financial experience. Details of the Committee members' profiles are set out in full in the Board members' biographies. The Committee is a dynamic forum which benefits from a transparent and effective engagement with management, enabling effective discussions and decision making.

SHAREHOLDER ENGAGEMENT

Whilst no shareholders have requested specific matters to be addressed by the Committee, maintaining an open relationship with shareholders remains a commitment of the Committee.

INTERACTION WITH THE BOARD

The Committee has continued to work closely with the Board throughout the year. All recommendations made by the Committee have been accepted by the Board.

AUDITOR ENGAGEMENT

The Committee is satisfied that the external auditors challenge management's assumptions, notably in areas of judgement such as the review of the impairment of intangible assets and goodwill and the definition and clarity of APMs. These areas are reported to the Committee and reviewed appropriately. The Committee has noted the FRC "Audit Committee and the External Auditors: Minimum Standard" publication and has reflected throughout the report where the Group already meets many of the new reporting requirements. Mindful of the Committee's risk oversight responsibilities, the Committee also works closely with the Internal Auditor to determine its annual audit programme, approves the programme and reviews the audit reports undertaken.

WHISTLEBLOWING

I am the Group's whistleblowing champion and the Group has an externally facilitated whistleblowing hotline. During the year there have been no instances of whistleblowing. In the most recent staff engagement survey, 97% of staff who responded confirmed that they would know where to go to raise a whistleblowing issue.

RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROLS

The Committee will continue to develop and enhance its oversight of the Company's risk management and internal control framework as it looks ahead to the implementation of Provision 29 of the updated 2024 Code. We are confident that we can build on the existing oversight activities undertaken to ensure compliance in 2026.

I hope that you find this report a useful insight into the work of the Committee and I look forward to meeting with shareholders at our AGM on 18 September 2025.

Mandy Donald
Chair of the Audit & Risk Committee
24 June 2025

Key responsibilities

The Committee's key responsibilities remain unchanged during the year and continue to be:

- assist the Board in its presentation of the Group's financial results and position through review of the interim and full year financial statements before they are approved by the Board. The Committee focuses on compliance with accounting principles and policies, changes in accounting practice and major matters of judgement;
- keep under review the effectiveness of the risk framework that is used to monitor the Group's system of internal controls and risk management framework. This includes suitable monitoring procedures for the identification, assessment, mitigation and management of all risks including liquidity, market, regulatory, credit, legal, operational and strategic risks, with particular emphasis on the principal risks faced by the Group. Such procedures are designed to provide reasonable, but not absolute, assurance against material misstatement or loss;
- as part of the suite of risk management procedures, the Committee reviews and recommends to the Board for approval, the Group's ICARA to fulfil its regulatory obligations under the Capital Requirements Directive, SRI Risk Profile Report and assess whether the Pillar 2 assessments and IFPR disclosures remain appropriate;
- monitor and periodically review the Group's procedures for ensuring compliance with regulatory and financial reporting requirements, including relationships with the relevant regulatory authorities;
- review the Group's arrangements for the deterrence, detection, prevention and investigation of financial crime, including whistleblowing arrangements;
- monitor and review the effectiveness of the Group's internal audit function and agree the scope of the internal audit plan; and
- oversee the appointment, performance, remuneration and independence of the external auditors.

Composition and attendance

The Committee is comprised solely of Non-executive Directors

- Mandy Donald
- Rebecca Shelley
- George Yeandle (retired 19 September 2024)
- Miriam Greenwood OBE DL

The attendance record of members of the Committee during the year is shown on page 80.

The Committee as a whole is considered by the Board to be appropriately experienced and sufficiently qualified to fulfil their duties and have competence relevant to the sector in which the Group operates. The Board considers Mandy Donald has recent and relevant financial experience in addition to her professional qualification as a chartered accountant.

The Chief Financial Officer, Chief Compliance Officer, Head of Finance and Chief Risk Officer were regular attendees at the Committee meetings and report on their respective areas and support the Committee members, where appropriate, with their responsibilities although the agenda and items for discussion during a committee meeting is led by the Chair. The external auditor, KPMG LLP have attended all Committee meetings and met privately with the Committee and Committee Chair.

Key Activities during the year

The Committee has a formal programme of matters which it covers during the year. This programme is formulated by the Committee Chair and the Chief Financial Officer and is designed to ensure that all matters that fall within the Committee's remit are reviewed during the year.

The Committee has access to external independent advice at the Company's expense, although no external advice was required during the year.

During the financial year to 31 March 2025 and up to the date of this report, the Committee met seven times and its activities, amongst other things, covered the following matters:

Financial Reporting

Reviewing the annual financial statements for the year ended 31 March 2024 and 2025 and half year financial statements for the six months to 30 September 2024 with particular emphasis on their fair presentation, challenging the reasonableness of management's judgements made, notably review of the impairment of intangible assets and goodwill and use of APMs. There were no significant issues identified during the period in relation to the financial statements.

Review the appropriateness of the accounting policies used in drawing up the Group's financial statements

Review of the APMs used by management in the 31 March 2025 financial statements. Management continued to review and update the definitions, where appropriate, to provide more clarity for the users of the Financial Statements.

Consideration of the Group's taxation and insurance requirements.

Review and discussion of regular reports on financial reporting, key risks, compliance, CASS and financial crime from the Head of Finance, Chief Risk Officer and Chief Compliance Officer respectively.

Consideration of the accounting and presentation of Share based payments owing to the complexity of accounting, interpretation of the reporting standard and valuation of awards and their presentation in the financial statements.

Consideration of the accounting for the judgmental nature of assumptions that are taken into account in the calculation of accounting models in relation to the valuation of intangible assets, goodwill and review of impairment

Considered and recommended to the Board that the certain subsidiaries take the parental guarantee in lieu of an audit for these subsidiaries.

Risk

Review of the Group's governance, risk framework, risk management, risk management processes and related policies.

Approval of the Risk Charter and Enterprise Risk Management framework.

Review and approval of the Group's ICARA.

Review and approval of the Group's AAF report

Governance

Review of the Group's compliance monitoring programme, including the compliance manual.

Review of the Group's annual anti-money laundering report.

Review of the Committee's terms of reference.

Whistleblowing

Review of whistleblowing arrangements.

External Audit

Consideration of the external auditors' report on the financial year ending 31 March 2023 and 2024 audit and discussion of their findings with them.

Review and consideration of the external auditors' reports on Client Money & Assets.

Approval of the external audit plan for 2025.

Assessment of the performance, independence and objectivity of the external auditors, concluding that the Committee was satisfied with the quality and effectiveness of the audit; and noting that the auditors had appropriately challenged management's assumptions and estimates.

Review and approval of all non-audit services to be carried out by the external auditors.

External Audit tender

The Committee conducted a formal tender exercise for external audit services in the second half of 2024, taking into account the recommendations of the FRCs "audit Tenders: Notes on Best Practice" and the relevant sections of the FRCs "Audit Committee and the External Auditors: Minimum Standard".

In November 2024, the Committee reviewed and approved the audit tender process proposal. They determined the scope of the audit tender and decided which firms to invite. Four firms were invited, including one outside the 'big four' audit firms. All firms accepted the invitation to tender.

The Committee aimed to identify a firm that would provide appropriate challenge, high-quality assurance, and the best fit for Liontrust.

The Request for Proposal ('RFP') included the provision of the auditors' report on the Annual Report and Accounts of Liontrust Asset Management plc and its subsidiaries, as well as audit-related services, such as, the interim review report and client assets reporting in accordance with FCA requirements.

The Committee assessed each firm's independence, considering any existing services provided to Liontrust that would not be permissible if the firm won the tender.

Initial meetings were held with management and each provider. Throughout the process, the Committee monitored each firm's independence and assessed plans for the potential transitioning existing or new services.

In March 2025, the Committee met to receive and consider presentations from the three firms in the final stage of the tender.

Each firm was asked to highlight key areas of differentiation, demonstrate their strengths, and outline how they would deliver a high-quality, efficient, and effective audit. The Committee sought responses on available resources, conflict management, stakeholder relationships, and the audit process for overseas entities.

In April 2025, they agreed that Deloitte would provide the most robust and effective audit and was the best fit for Liontrust. In May 2025, they recommended to the Board that Deloitte be appointed as the External Auditor for the year ending 31 March 2026, subject to shareholder approval at the AGM on 18 September 2025. Feedback was provided to each participating firm throughout the process.

Timeline for the Audit Tender Process:

November 2024: The Committee approved the Audit Tender Plan, including selection of firms to be invited.

January 2025: The audit tender process commenced.

April 2025: The Committee selected the chosen audit firm for Board recommendation.

Internal Audit

Review of the internal audit plan in the context of the Company's overall risk management programme detailed above.
Reviewed and discussed the findings of 12 internal audit reports, ensuring appropriate follow up by management of points raised.

ESG

Review of ESG reporting and metrics. The Committee discussed the impact of climate on the audit with the auditors.

Significant accounting matters

Acquisitions and impairment

The Committee receives information and explanations from management, which is discussed with them and the external auditors, taking into account the results of the auditors work. Goodwill and Intangible assets arising on acquisitions are capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment.

The costs of acquiring intangible assets such as fund management contracts are capitalised where it is probable that future economic benefits that are attributable to the assets and goodwill will flow to the Group and the cost of the assets can be measured reliably. The assets are held at cost less accumulated amortisation. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that the asset in use may be impaired.

During the year indicators of impairment were identified by management for the Majedie intangible assets due to higher-than-expected outflows. Subsequently, management retested the value of these intangible assets at 30 September 2024. This additional testing did not result in any material impairment being identified. Additionally, these assets were retested on 31 March 2025 and this resulted in no material impairment being identified. Through the impairment testing, management carried out scenario analysis which showed that the risk of impairment was low. As such it is no longer considered a significant estimate. The Committee considered management's assessments and the views of the external auditors and are satisfied that the correct accounting treatment has been followed.

Review of Audit Effectiveness

External auditors

As previously reported, the Committee undertook an Audit tender process in 2021 of which KPMG was selected as External Auditor, with Jatin Patel being appointed audit lead the same year. The tender was conducted in accordance with the FRC's Best Practice Guide to Audit Tendering. In line with requirements, the Company intends to undertake a further competitive audit tender no later than 2028/9. The Committee has considered the FRCs Audit Quality Inspection and Supervision Report for KPMG LLP for 2023. The contents of the report were discussed with the audit partner.

The Committee has considered the effectiveness of the external audit process throughout the year and included the activities and steps detailed below.

Each year the auditors present to the Committee the proposed scope of their full year audit plan, including their assessment of the material risks to the Group's audit and their proposed materiality levels. This plan is reviewed by the Committee and consideration is given to its coverage and the identification of risks. The Committee was satisfied that the audit plan proposed provided appropriate coverage and that the identification of material risks to the Group's audit are covered by the audit plan. The Committee assesses the quality of the interactions of the Audit team with the Committee, including the provision of technical and industry knowledge.

The audit partner attends the Committee meetings. In addition, the Committee met twice with the external auditors without management present.

Each year, the Committee assesses the performance and independence of the external auditors. This assessment includes the review of the auditor's challenge of management's assumptions to ensure that the auditor has demonstrated professional scepticism. The Committee has concluded that KPMG have carried out their audit for the year-ended 31 March 2025 effectively.

Non-audit services

The Committee has implemented a policy and guidelines on provision of non-audit services by the external auditors to safeguard their objectivity and independence. This policy has been approved by the Committee and is reviewed annually. The policy provides that provision of certain types of non-audit services are not permitted under any circumstances ("Prohibited Services") whilst others allowed ("Allowed Services"). The Chair and Head of Finance regularly review any non-audit services and have a two-step sign off process to agree if work can commence. The Committee ensures the independence of the auditors is maintained at all times and this sign off process agree each individual aspect of work ensures independence is safeguarded and the auditor's objectivity is maintained.

Prohibited Services are those where the Committee considers that the possibilities of a threat to auditor independence is high. Allowed Services are those considered to have a low threat to auditor independence. Nonetheless, Allowed Services still need the Committee's approval in advance. All services are reviewed and ratified by the Committee.

The policy also sets out certain disclosures the external auditors must make to the Committee, restrictions on employing the external auditors' former employees, partner rotation and the procedures for approving non-audit services provided by the auditors. The policy is reviewed regularly and updated to ensure compliance with all applicable regulations. During the year, the external auditors were, on several occasions, engaged as advisers. The services provided related to the regulatory CASS (client money) audits, interim review, ESG disclosures assurance, and work related to the merger and closure of authorised investment funds. The Committee is satisfied that the external auditors were best placed to provide these services because of their familiarity with the relevant areas of Group's business and that there are no matters that would compromise the independence of the external auditors or affect the performance of their statutory duties.

The Committee receives a regular report setting out the non-audit services provided by the external auditors during the year and the fees charged.

Details of fees paid to the auditors can be found in Note 6 of the financial statements. The non-audit services as identified in Note 6 have all complied with the policy as detailed above.

External Audit oversight conclusion

The Committee concludes that KPMG is effective, undertakes the audit with integrity and sufficient challenge and remains independent.

Internal Auditors

The Internal Auditor has a direct reporting line to the Chair of the Committee. The Committee reviews the effectiveness of the internal audit function, ensuring an appropriately resourced and competent external firm are appointed as Internal auditors. The Committee ensures the externally appointed firm are independent of the day-to-day activities of the Group, whilst still having appropriate access to records.

The Committee and the Internal Auditors have agreed a rolling three year Internal Audit plan, this includes the following Audit areas: Operational Risk Management Framework, Assessment of Value, Environment, Social and Governance, Corporate Governance Framework, Conduct and Culture, Portfolio Risk Management, Compliance and Regulation, Finance, Trade Execution and Allocation, Market Abuse and Mandate Compliance. The Internal Auditors will also perform a full systems and controls review every three years, with all management feedback to findings being independently reviewed and challenged by the Committee before being approved.

The Committee regularly meets with the Internal Auditor, with and without management present, throughout the year to receive updates and to review its findings. Each year the Committee considers the scope of the internal audit plan and the performance of the Internal Auditors prior to the commencement of the next year's internal audit programme to ensure they remain consistent with the Group's requirements.

SUSTAINABILITY REPORT

INTRODUCTION

Dear shareholder,

On behalf of the Sustainability Committee (the "Committee"), I am pleased to present our inaugural report for the financial year ended 31 March 2025. This is my first report to you as Chair of the Sustainability Committee, which was established as a committee of the Board in April 2024 to oversee, monitor and deliver upon the Group's sustainability strategy.

The Board recognises the importance of continuing to develop, co-ordinate and embed our ESG strategy across the Group. The creation of a dedicated Board-level committee demonstrates that sustainability is a strategic imperative for Liontrust and one of the priorities for the Board, demanding accountability and integration across core business functions. The attendance of senior executives from operations, marketing and the investment functions demonstrates how important it is that ESG risks and opportunities are integrated into financial planning, risk management, and capital allocation decisions, driving accountability and incentivising desired behaviours from the top down. This also shows that sustainability risks, particularly climate-related financial risks (both physical and transition risks), are increasingly recognised as material financial risks that necessitate integration into the overarching enterprise risk management framework.

Liontrust is committed to delivering meaningful progress in relation to sustainability. The Committee has oversight on all aspects of ESG within the Group's business, values, culture and objectives. We recognise the importance of the Group continuing to have a positive impact on all its stakeholders, setting meaningful ESG goals and targets and ensuring transparent reporting.

This report is intended to provide a summary of the Committee's principal duties and key activities during the year.

As a newly-established Committee, it is likely that our role and remit will evolve over time. Designed to ensure that our mandate encompasses all our stakeholders (our people, customers, partners and suppliers), our mandate is broad and strategic:

- **Strategic Guidance:** providing overarching guidance on the long-term sustainability strategy and net-zero ambitions.
- **Target Setting and Monitoring:** overseeing and monitoring progress against defined ESG targets and commitments.
- **Policy Review:** developing and reviewing Group level ESG-related policies and frameworks.
- **Risk Management:** ensuring that environmental and climate risks are effectively identified, assessed, and controlled within the organisation's risk appetite.
- **Stakeholder Engagement:** engaging in meaningful dialogue with customers and clients with regard to sustainability.
- **Internal Awareness and Capability Building:** engaging with our employees to promote internal awareness and understanding of ESG risks and opportunities across the organisation.

The approach to Stewardship and Governance at Liontrust was revised during the year to separate Liontrust Group's sustainable responsibilities to investors in our funds from Liontrust Plc's corporate duties. We recognised the importance of ensuring greater clarity for our clients and investors on our fund level engagement, and for our shareholders at a corporate level. As a result, a reorganisation led to a number of changes to reporting lines and responsibilities, which are summarised below.

An expanded team, Product, Stewardship and Governance, has been created and reports into the COO. The sustainability responsibilities of the Product, Stewardship and Governance team focuses on our investment management services – stewardship and engagement (including voting policies), overseeing our funds' net zero commitments, and ESG-related regulatory reporting for funds such as SDR (Sustainability Disclosure Requirements), SFDR (Sustainable Finance Disclosure Regulation) and TCFD (Task Force on Climate-Related Financial Disclosures).

Outside of the funds, the Committee co-ordinates cross-organisational collaboration with HR, Operations, Marketing and other departments, as well as the DE&I committee, to develop and meet our ESG commitments to staff, stakeholders and wider society.

The year ahead will include reviewing our Group's longer-term sustainable strategy, continuing to reduce Liontrust's environmental impact and building on the work we have done on Net Zero, meeting our social obligations and improving transparency by focusing on the following key elements:

ENVIRONMENTAL:

Operational GHG emissions (Scope 1 and 2) and financed emissions (Scope 3): reviewing progress towards our targets and affirming future targets.

Preparing for future Nature-related regulations including TNFD (Taskforce on Nature-related Financial Disclosures) and demonstrating an understanding of biodiversity risks and opportunities.

SOCIAL:

Diversity, Equality and Inclusion (DE&I) metrics: reviewing our gender and ethnic minority targets across all levels.

Employee engagement and wellbeing: reviewing indicators of employee satisfaction, training and development, and support for both mental and physical health.

Human rights and modern slavery: assessing and reviewing our due diligence processes and statements regarding human rights and modern slavery in operations and supply chains.

GOVERNANCE:

Oversight of Sustainability: defining the roles and responsibilities for ESG strategy and oversight.

Integration of ESG into risk management: ensuring that ESG risks are identified, assessed, and managed within the firm's enterprise risk management framework.

I look forward to providing you with an update on our work in our next report.

Rebecca Shelley
Chair of the Sustainability Committee
24 June 2025

KEY RESPONSIBILITIES

The Committee's key responsibilities are to:

- Consider, develop, and review the Group's (and its subsidiaries') ESG and sustainability strategy, including overseeing the Group's impact on the natural environment, climate change, direct impact of greenhouse gas emissions, energy consumption, biodiversity and disclosures.

- Ensure that the ESG strategy is effective, aligned with prevailing regulations and good practice, and integrated within the Group's business to support its long-term sustainable success.

- Oversee the execution of the ESG strategy and review the effectiveness of the processes in place to ensure the outcomes of the ESG strategy are delivered.

- Consider the risks and opportunities for the Group's operations and reputation in relation to the execution of its ESG strategy.

- Advise on and recommend for approval by the Board appropriate ESG strategic goals, short- and long-term science-based targets, and key ESG metrics. Monitor annual and long-term progress against previously set ESG objectives, including compliance with public commitments on ESG issues.

- Oversee the ongoing measurement and reporting of performance against key ESG metrics.

- Review external statements and disclosures regarding the Group's ESG activity, targets and progress to ensure consistency with the ESG strategy and appropriate care has been taken as regards the content, integrity and completeness of such disclosures and statements.

- Review the Group's ESG-related reporting prior to Board approval, including TCFD Disclosures, ESG-related information to be included in the annual report, and that mandatory or voluntary ESG-related disclosures by the Group are in line with recommended practice and regulatory requirements.

- Review the requirement for external assurance of ESG-related matters and, as necessary, appoint external parties to provide assurance on relevant reporting. Review and approve the qualifications, independence, engagement, compensation and performance of the external party chosen to provide assurance on such reporting.

Liontrust incorporates ESG factors into its investment analysis and decision-making processes; each investment team takes their own approach to integrating these considerations. This helps our teams to identify companies that are managing ESG risks and opportunities effectively, which contributes to long-term value creation.

Liontrust practices active ownership – it actively engages with the companies it invests in to encourage sustainable practices and improve ESG performance. Teams also exercise their voting rights to promote responsible corporate governance.

The Committee oversees the Group's subsidiaries to ensure that these obligations are met and they are appropriately governed and resourced.

The terms of reference of the Committee, which set out its role, remit and duties along with the authority delegated to it by the Board, are available on the Company's website or upon request from the Company Secretary. The terms of reference of the Committee were most recently reviewed by the Committee and updated in January 2025.

COMMITTEE COMPOSITION AND ATTENDANCE

The Committee is comprised solely of the Non-executive Directors listed below:

- Rebecca Shelley
- Mandy Donald
- Miriam Greenwood

As noted above, the following Committee members retired at the end of the 2024 AGM in September:

- George Yeandle

The Executive Directors, Chief Operating Officer, Chief Marketing Officer, Head of HR and Head of Product, Stewardship and Governance attend Committee meetings by invitation. The Committee is empowered to appoint independent executive search consultants and seek legal advice where it sees fit to assist with its work.

No individual Committee member participates in the decision-making when the matter under consideration relates to him or her.

The Committee met twice during the year. The Committee members' attendance is detailed on page 80.

KEY ACTIVITIES DURING THE YEAR

During the financial year to 31 March 2025, the activities of the Committee included:

- Reviewing and agreeing its terms of reference, as recommended by the Chartered Governance Institute and updated accordingly to reflect the Committee's duties and commitments.
- Considering and reviewing the community engagement undertaken by the Group during the reporting period, assessing the impact and value these partnerships have had on stakeholders, most notably the long-term partnership the Group has had with ZSL (Zoological Society of London), being a committed partner to ZSL since 2012. Further information on the Group's community engagement can be found on page 62.
- Discussing ESG regulatory horizon scanning and initiatives that the Group supports, ensuring these continue to deliver positive impact and value for stakeholders.
- Reviewing sustainability reporting requirements and the Group's oversight of governance and stewardship.

REMUNERATION REPORT

Dear shareholder,

INTRODUCTION

On behalf of the Remuneration Committee (the "Committee"), I am pleased to present the Remuneration Report for the year ended 31 March 2025, my first full report since becoming Chair of the Committee on 1 April 2024.

This letter is intended to provide a summary of key events during the year from a Committee perspective and to give further insight into the workings of the Committee and its approach.

The Annual Report on Remuneration outlines how we implemented the Directors' Remuneration Policy in the financial year ending 31 March 2025. The Annual Report on Remuneration will be subject to an advisory vote at our 2025 AGM.

DIRECTORS' REMUNERATION POLICY

The financial year ended 31 March 2025 marks the last year of operation of our Directors' Remuneration Policy which was approved in February 2022 (the "2022 DRP"). A new Directors' Remuneration Policy was approved by Shareholders at our 2024 AGM (the "2024 DRP") and will apply from 1 April 2025. In summary, the only material but important change between the 2024 DRP and the 2022 DRP relates to the LTIP structure, when we moved from an award based on a fixed number of shares with an uncapped value at grant to a more traditional percentage of salary grant (specifically, a maximum of 350% and 250% of salary for the Chief Executive Officer and Chief Financial Officer respectively). This will create an alignment with market norms and address the shareholder challenge received in relation to the 2022 DRP. The 2022 DRP and 2024 DRP are available on the Company's website (in the Investor Relations section) and we have, therefore, only included the 2024 DRP's Elements of Reward table in this report.

IMPLEMENTATION OF THE DRP IN FINANCIAL YEAR ENDED 31 MARCH 2025

The Directors' Remuneration Policy establishes the framework for Executive Director remuneration and the Remuneration Committee should, accordingly, be judged on how it implements that policy. It is the actual outcome that matters rather than the theoretical maximum outcome under the policy. I have set out below how the 2022 DRP has been implemented including where changes have been made either by the Committee using its judgement or exercising its discretion to impact pay outcomes and also how the 2024 DRP will be implemented in the financial year ending 31 March 2026. As always, our guiding principle remains that only exceptional, stretch performance will receive exceptional reward.

I and my Committee are determined to evidence the openness and transparency of performance metrics and their associated weighted outcomes and how, in turn, this affects annual bonus and LTIP vesting. We have also set out full disclosure of the performance conditions on granted LTIP awards during the financial year ended 31 March 2025.

VARIABLE REMUNERATION FOR FINANCIAL YEAR ENDED 31 MARCH 2025

Annual Bonus

As shareholders are aware, the past year presented significant challenges for active asset managers operating in the UK market. The financial targets were established in alignment with the budget and were further validated for reasonableness against analysts' consensus figures. In setting these targets, careful consideration was given to the prevailing uncertainty and the macroeconomic challenges impacting UK active managers. Throughout the year, broader economic conditions and prevailing market uncertainty presented challenges to achieving the established financial targets. However, the Committee did not make any revisions to the targets that had been set.

In response to shareholder feedback, the non-financial measures were closely aligned with our strategic objectives. These objectives include enhancing client experience and outcomes, selectively diversifying our product range and investment offerings with teams that align with our investment philosophy and further expanding our distribution channels and client base both within the UK and internationally. Additionally, we are committed to strengthening our technology, data, and digital capabilities to advance our investment management processes, improve client service, and drive operational efficiencies.

The financial metrics, which carried a 70% weighting in the overall scorecard, resulted in an outcome of 5%. This reflects that our Adjusted profit before tax* for the year was at the threshold level of our target range, primarily due to the adverse impact of macroeconomic and market uncertainties that arose during the financial year after the targets had been established.

With respect to our strategic objectives, we made progress in several key areas. Notably, we advanced the diversification of our product range and enhanced our technological, data, and digital capabilities. This was exemplified by the successful implementation of Project Genie, which has contributed to improved operational robustness, enabled us to scale our target operating model, and delivered cost savings. However, we recognise that further work is required to fully achieve all our strategic ambitions. Overall, performance against our strategic objectives, which accounted for 30% of the scorecard, resulted in an outcome of 7.9% of the maximum opportunity. Further details can be found on pages 116 to 119.

The total annual bonus scorecard outcome of 12.9% for the year, compared to 20% in 2024. As a result, the bonus payout for John Ions is 58% of his salary, which represents a 36% decrease from the previous year's payout of 90% of salary. Similarly, Vinay Abrol will receive a bonus payout of 45% of his salary, also a 36% reduction from the 70% of salary paid out in 2024.

The 2022 DRP requires that no more than 50% of the annual bonus for Executive Directors can be paid in cash, with the remainder deferred into a selection of Liontrust Funds. This approach is intended to align the interests of Executive Directors with those of the investors in Liontrust's funds, ensuring that part of their compensation is directly tied to the performance of the funds they manage.

However, the Committee has decided to go beyond this minimum deferral level for the current year. Instead of allowing up to 50% of the bonus to be paid in cash, the Committee will defer 100% of the annual bonus for Executive Directors into Liontrust shares. This means that none of the bonus will be paid out in cash immediately. The rationale behind this decision is to further strengthen the alignment between the Executive Directors' compensation and the long-term interests and experiences of Liontrust's shareholders. By deferring the entire bonus into shares, Executive Directors are incentivised to focus on the long-term success and share price performance of the company, as their own financial rewards are directly linked to the value of Liontrust shares over time.

The Committee undertook a thorough review of the bonus outcomes for Executive Directors, taking into account several key factors to ensure fairness, alignment with company performance, and consistency across the organisation, including:

- Risk Management and Personal Performance: The Committee evaluated whether any adjustments were necessary based on risk management, compliance, conduct, and personal performance. After this review, it was determined that no adjustments were required, indicating that the Executive Directors met the expected standards in these areas.
- Consistency Across the Business: The level of bonus awarded to Executive Directors was assessed in the context of bonuses awarded to senior management and the wider workforce. The Committee concluded that, especially in a challenging year, the distribution of bonus pay was fair and did not disproportionately favour Executive Directors. This approach supports a sense of equity and shared experience throughout the Group.
- Reflection of Group Performance: The lower bonus outcome for the year was directly linked to the Group's overall performance and its progress against strategic objectives. While some progress was made, the Committee acknowledged that further improvement is needed. Importantly, the Committee noted that the payout against both the financial measures and strategic objectives shows that both the way objectives are achieved ("how") and the results themselves ("what") are critical. As a result, the Committee did not make any adjustments to the bonus outcome based on non-financial metrics, maintaining a balanced approach to performance assessment.
- Deferral of Bonus into Shares: In line with the decision to defer 100% of the annual bonus into Liontrust shares, Executive Directors John Ion and Vinay Abrol will not receive any cash bonus. Instead, their entire bonus will be converted into shares, which will vest over a three-year period. This structure is designed to further align the interests of Executive Directors with those of shareholders, as the value of their deferred compensation will depend on the long-term performance of Liontrust shares.

Based on the above, the Committee concluded that the overall bonus outcome and the deferral approach adopted appropriately reflected the Executive Directors' performance during the year and will align their payouts with shareholder experience. The Committee was also satisfied that the remuneration policy functioned as intended.

LTIP

The FY22 LTIP awards, which were granted in June 2021, vested in June 2024 with 6.2% of awards vesting. Vested awards are subject to a two year holding period which further aligns with shareholder interests. See section 3.1 of the Annual Report on Remuneration for further information.

SINGLE FIGURE TOTAL FOR REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

In summary, the variable remuneration of John Ions and Vinay Abrol for the financial year ended 31 March 2025 decreased by 48% and 49%, respectively, compared to the previous year.

Fixed remuneration in the financial year ending 31 March 2026

Fixed remuneration under the 2024 DRP for the Executive Directors is capable of rising in line with that of the wider workforce. On reflection of the financial performance of the Group over the financial year, the Committee resolved not to increase base pay for the Executive Directors for the financial year ending 31 March 2026. The salary increases for employees and members (excluding fund managers and the Executive Directors) is 1.1% on average and is focused on specific cases where roles and responsibilities have changed.

Pension/cash payments in lieu of pension for the Executive Directors are to be the same as and in no case higher than for the majority of the workforce. Therefore, the pension/cash in lieu of pension for the Executive Directors will remain at 12.5% in line with the majority of the workforce.

Annual bonus for the financial year ending 31 March 2026

The Committee intends to operate the assessment of annual bonus for 2026 in line with the 2024 DRP with 80% of the annual bonus scorecard focused on financial metrics and 20% on non-financial metrics. This will ensure that the Executive Directors lead and oversee in accordance with our four strategic and ESG objectives which will be drivers of future growth. The first objective is to continue to enhance the client experience and outcomes. The second objective is to diversify the product range and investment offering selectively with teams that meet our investment approach. The third objective is to broaden further distribution and the client base in the UK and internationally. The fourth objective is to strengthen our technology, data and digital capability to advance investment management, client service and efficiencies.

LTIP for the financial year ending 31 March 2026

Under the 2024 DRP, the first LTIP grant will not be more than 90% of maximum opportunity if the financial performance of the Group had not improved. Given the financial performance of the Group in the financial year ended 31 March 2025, the Committee has decided to reduce the level of LTIP awards by an additional 5% to 15%, so to 85% of the maximum opportunity. Therefore, the LTIP award for the Executive Directors for the year ending 31 March 2026, in line with the 2024 DRP, is 297.5% of base salary for John Ions and 212.5% of base salary for Vinay Abrol.

The Group will make LTIP awards after the announcement of the Group's annual results for the financial year ended 31 March 2025 based on the performance criteria for these awards which includes financial measures i.e. absolute TSR with a relative TSR underpin (40%), EPS growth (30%) and investment performance (30%).

DEVELOPMENTS IN LEGISLATION AND GOVERNANCE

The 2022 DRP, as applied in the financial year ended 31 March 2025, was approved by shareholders at our February 2022 General Meeting. The 2024 DRP to be applied from 1 April 2025 was approved by shareholders at our 2024 AGM and remains appropriate and no changes are proposed this year.

The Annual Report on Remuneration is subject to an advisory shareholder vote at our 2025 AGM. Additionally, the Committee has considered the various requirements under the latest Corporate Governance Code in relation to justification of Executive Director pay in the context of strategic rationale, internal and external measures, and Company-wide pay policies. I am satisfied that the provisions of paragraph 41 of the code have been met and, in particular, that the policy has operated this year as intended in terms of the Group's performance and following the decisions of the Committee as to quantum.

The Committee specifically considered progress across the Group in gender equality when assessing bonus outcomes.

The Committee is using the Workforce Advisory Forum ("WAF") to engage with the wider employee group, generally and specifically, on how Executive Director remuneration aligns with the wider company pay policy. I can also confirm that I have met with the WAF to present and discuss remuneration matters. Further details on our progress on employee engagement is contained within the Nomination Committee report.

Mandy Donald, the Non-executive Director responsible for employee engagement, who also attends the WAF, provides valuable feedback to the Committee on employee engagement matters.

In accordance with Provision 40 the Code, section 7.8 of the Annual Report on Remuneration on page 130 sets out how each of the factors within this provision have been considered by the Committee.

THE ROLE OF THE COMMITTEE AND ITS COMPOSITION

The Committee is charged with determining the remuneration policy for, and setting pay and other benefits of, the Executive Directors of the Company and reviewing pay and other benefits of the Group's workforce.

All its recommendations are referred to the Board. Any Director, who has an interest in the matter which is the subject of a recommendation to the Board, abstains from the Board's vote in relation to that matter and takes no part in its deliberations. The Committee may use external advisors if required. The terms of reference of the Committee, which explains its role and the authority delegated to it by the Board, are available on the Company's website or upon request from the Company Secretary.

SHAREHOLDER ENGAGEMENT

I would like to take this opportunity to thank our shareholders for their views and feedback during the consultation process of the 2024 DRP, and their support for the 2024 DRP at the 2024 AGM.

I have always welcomed feedback from our shareholders on all aspects of Executive Director remuneration and will be continuing engagement in the run up to the AGM and beyond. I believe changes from listening to feedback is a strength not a weakness. We hope that we will earn your support in respect of our Remuneration Report for 2025 at the forthcoming AGM.

Miriam Greenwood, OBE DL
Chair of the Remuneration Committee
24 June 2025

*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

ANNUAL REPORT ON REMUNERATION

This Remuneration Report details the remuneration outcomes for the financial year ended 31 March 2025 across Liontrust and specifically for the Executive and Non-executive Directors; and compares them to remuneration across the wider group, remuneration outcomes for the previous financial year; and proposals for Executive Director remuneration for the forthcoming financial year. The Directors' remuneration for the year ended 31 March 2025 was managed in line with the Directors' Remuneration Policy which was approved by shareholders at the February 2022 General Meeting (the "2022 DRP"). Proposed remuneration for the year ended 31 March 2026 is in accordance with the DRP approved at the September 2024 AGM (the "2024 DRP").

The report sets out:

1. Remuneration outcomes for the year ended 31 March 2025 – including the context for the Executive Directors' remuneration and the performance metrics that the Committee considered when determining the Executive Directors' annual bonus outcome.
2. Allocation of variable remuneration – information on how the annual bonus pool awards were allocated across Liontrust.
3. Deferral of variable remuneration – Directors' deferred remuneration rights under the LTIP and Deferred Bonus Plan ("DBVAP").
4. Proposed remuneration for year ending 31 March 2026.
5. Returns to shareholders and Executive remuneration – returns to shareholders over the past 10 years are compared with the total remuneration of the Chief Executive Officer over the same period.
6. Directors' shareholdings – the share interests of Directors and their connected persons.
7. Other disclosures and historical information.
8. Summary of the Directors' Remuneration Policy.

To aid the reader of this report the term "salary" is used as a collective term for employee salary and member fixed allocation; and "annual bonus" to refer to annual bonus for employees and variable allocation for members.

1. REMUNERATION OUTCOME FOR THE YEAR TO 31 MARCH 2025

1.1 Single total figure for remuneration (audited information)

Executive Directors

	John Ions Year to 31 March		Vinay Abrol Year to 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
A. Fixed pay				
Base salary/Fixed allocation	584	584	445	445
Benefits in kind – private medical insurance	5	5	5	5
Cash in lieu of pension	69	69	53	53
Total Fixed pay	658	658	503	503
B. Annual Bonus/Variable Allocation				
Cash bonus/variable allocation	–	263	–	156
DBVAP	339	263	201	156
Total Annual Bonus/Variable Allocation	339	526	201	312
C. Total pay for the financial year				
Sub-total (A+B)	997	1,184	704	815
D. Vesting of LTIP awards				
Base value element of vested LTIP awards	54	324	35	214
Share price depreciation and dividend equivalent elements on vested LTIP awards	(24)	(145)	(16)	(96)
Total LTIP awards vesting	30	179	19	118
E. Other				
SIP matching shares	4	4	4	4
Total Other	4	4	4	4
Total remuneration (C+D+E)	1,031	1,367	727	937
Of which: Total variable remuneration (B + D)	369	705	220	430

1.1 Single total figure for remuneration (continued)

Non-executive Directors (audited information)

	Alastair Barbour (Retired 19 September 2024) Year to 31 March		Luke Savage (Appointed 20 September 2024) Year to 31 March		Mandy Donald Year to 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Basic Non-executive Director fee	–	–	–	–	65	65
Fee for Non-executive Chair	105	210	105	–	–	–
Fee for Senior Independent Director	–	–	–	–	–	–
Fee for Sub-committee Chair / membership:						
Audit & Risk Committee	–	–	–	–	20	20
Nomination Committee	–	–	–	–	5	5
Remuneration Committee	–	–	–	–	9	9
Sustainability Committee	–	–	–	–	5	–
Fee for membership of other Group Committees	–	–	–	–	22	22
Benefits[1]	3	4	–	–	–	–
Total	**108**	**214**	**105**	**–**	**126**	**121**

	George Yeandle (Retired 19 September 2024) Year to 31 March		Rebecca Shelley Year to 31 March		Miriam Greenwood Year to 31 March	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Basic Non-executive Director fee	33	65	65	65	65	24
Fee for Non-executive Chair	–	–	–	–	–	–
Fee for Senior Independent Director	–	–	12	12	–	–
Fee for Sub-committee Chair / membership:						
Audit & Risk Committee	5	9	9	9	9	3
Nomination Committee	3	5	5	5	5	2
Remuneration Committee	7	20	9	9	20	3
Sustainability Committee	3	–	12	–	5	–
Fee for membership of other Group Committees	5	9	–	5	–	–
Benefits[1]	–	–	1	–	–	–
Total	**56**	**108**	**113**	**105**	**104**	**32**

[1]Non-executive Directors are entitled to the reimbursement of expenses in relation to the performance of their duties, such expenses are reported above grossed up for income tax and national insurance.

1.2 Annual bonus

The annual bonus for the financial year ended 31 March 2025 was based on the following key performance metrics. The performance outcomes for each key performance indicator are also shown below:

Performance Metric	Weighting	Threshold	Target	Max	Actual	Weighted Result %
Financial Measures (70%)						
Change in Adjusted Profit Before Tax	50.0%	80.0%	100.0%	110.0%	80%	5.0%
Distribution effectiveness – Net flows compared to budget of £70 million net inflows	10.0%	90%	100%	110%	(7006%)	0.0%
Investment performance, percentage of AuMA over 1, 3 and 5 years in 1st or 2nd Quartile). Weighted 30% for 1Y, 40% for 3Y and 30% for 5Y performance.	10.0%	67.5%	75%	82.5%	34%	0.0%
Non-Financial Performance Measures (30%)						
Enhance the client experience and outcomes • Be a responsible company and investor • Deliver market leading investment performance over the long term • Enhance the investor experience • Attract and develop talent Deepen relationships with existing clients; investment performance; alignment with investment processes; meeting their risk profiles; exceptional service, support and communications; personalisation of content and communications; physical events; digital communications, events and customer journeys; educational content; quality of staff and knowledge; planet, people and society; voting and engagement	7.5%	N/a	N/a	N/a	0%	0.0%
Increase the product range and diversify the investment offering selectively through teams that meet our guiding principles • Diversify the fund range Diversify the fund range; add to the product range when we have expertise and there is client demand; expand into new asset classes and investment styles so we can perform through the investment cycle; this diversification will grow our client base; new teams must actively manage funds, have robust investment processes and engage with investee companies; teams can be added organically and through acquisitions.	7.5%	N/a	N/a	N/a	25%	1.9%
Expand distribution and the client base in the UK and internationally • Expand distribution and the client base We seek to distribute our funds and portfolios to as broad a client base as possible in the UK and internationally; expand distribution to new clients; diversify distribution across geographical regions; increase distribution across channels – institutional, wealth managers, advisers, and retail.	7.5%	N/a	N/a	N/a	0%	0.0%
Develop our technological, data and digital capability to advance investment management, distribution, client service and business efficiencies	7.5%	N/a	N/a	N/a	80%	6.0%
Totals	100.0%					12.9%

Notes

Target for Adjusted Profit before Tax (including performance fees) set at £60.6m. Due to a challenging year for active asset managers and net outflows in financial year the financial outcome is 80%, so scores 10%.

Net outflows for the financial year of £4,904m compared to budget of net inflows of £70m, so scores 0%.

It continued to be a very difficult year for Quality Growth and UK Small and Mid-Cap equities. Blended investment performance is at 34%, so scores 0%.

Be a responsible company and investor – Scores 50%.

Deliver market leading investment performance over the long term. For the UK funds, out of 52 funds 37 funds (71%) rated Green, 13 funds rated Amber (25%) and 2 funds rated Red (4%). However, fund quartile rankings of 3 and 5 years are challenging reflecting the difficult environment for active fund managers with a quality growth bias – Scores 0%.

Enhance the investor experience. For the UK funds, out of 52 funds 45 funds (87%) rated Green, 7 funds rated Amber (13%) and no funds Red rated. However, given the challenging fund performance outcomes over various periods to 31 March 2025 – Scores 0%.

Attraction of talent – Mark Hawtin and team recruited to head up the Global Equities team. Two new hires in the Economic Advantage team, Alex Game and Bobby Power, albeit Julian Fosh (Deputy Head of the team) retired. New analyst joined the Global Fundamental team (Tom Gilbey). – Scores 25%.

Given that two elements have scored 0%, overall score of 0%.

GAM Star Alpha Technology fund successfully transferred from GAM into the new Liontrust GF Global Alpha Long Short Fund, giving us a Global Equity long/short product to sit alongside our European Equity long/short product.

Three Innovation funds launched in our Irish fund structure, albeit are still building assets.

Multi-Asset team – agreement reached with Foresight to take on Liontrust Diversified Real Assets Fund subject to revenue share (with resultant head count reduction) and incorporating Fixed Income team into Multi-Asset.

Announced the merger of the Global Fixed Income team into the Multi-Asset team with the aim to insourcing fixed income exposure in the Multi-Asset funds into funds managed by the Global Fixed Income team to get scale and make them attractive to external investors.

However, product range still remains very focused on Sustainable Investing and UK equities.

Overall, scores 25%.

Establishment of Swiss entity and hire of Head of Switzerland, Head of ME and Asia. Personnel changes made in International Sales and UK Distribution teams, with reporting line changes. Fund registration in South Africa. Expanded relationship with LarrainVial to include new territories.

Key hire made as Head of Strategic Partnerships (Sophie Andrews).

Liontrust Investment Partners LLP approved in Australia to operate under passporting exemption to allow for marketing into Australia to wholesale clients.

However, fund raising outside the UK has been disappointing, so overall score: 0%.

Project Genie (implementation of operational robustness, scalability of the target operating model and cost savings) – successful implementation of multi-phase project including the change of OMS and EMS. Commenced the final phase of project to outsource trading to BNY Buyside Trading Solutions, which is expected to complete in June 2025.

Digital and data capability – enhanced through use of Broadridge for KIID and Factsheet production and commenced the next phase which introduces outsourcing of ESG reporting. BNY Data Vault implemented as part of Project Genie, a central robust data lake within the BNY universe.

Cost savings over the medium terms to be achieved through the implementation of the above.

Overall, scores 80%.

The Committee also considered that no further upward or downward adjustments should be made on account of the risk and personal performance moderator.

The table below sets out the personal performance for the Executive Directors:

Executive Director	Personal performance for the financial year ended 31 March 2025
John Ions	John Ions has continued to lead the senior leadership team in a highly effective manner in a very difficult environment for active asset managers. In particular, strong leadership of the distribution and marketing teams, and providing leadership in line with our strategic objectives. John led the expansion of our international distribution capability with Òscar Andreu being appointed Managing Director, Head of Distribution for Switzerland, in March 2025, with a focus on the wholesale and institutional markets. This was followed by Phil Rosenberg being appointed Distribution Head of Middle East and Asia. Liontrust now having clients across Europe and in South America, South Africa, the Middle East and Australia, and John has brought international distribution together with the UK under Kristian Cook, who is now Head of Global Distribution. This will ensure consistency of client service in every market, collaboration on campaigns and fund manager time with clients across the whole Distribution team, and a focus on growing our institutional client base. The UK distribution team has also been enhanced with the recruitment of Sophie Andrews as Head of Strategic Partners & Consolidator and Gary Higgs/Kyle Barwell joining as front-line sales managers. Although net flows have been disappointing, the UK distribution team is performing well in terms of client engagement and activity and our marketing team, under Simon Hildrey, have done an excellent job in promoting the Liontrust Brand. John has supported Vinay on promoting DE&I initiatives across the business during the year. John has led external shareholder relations, with excellent positive feedback from these meetings, and developing a strong relationship with our larger shareholders. Barclays re-initiated and RBC Capital Markets initiated analyst coverage during the year. Always ensured that risk and compliance were important factors when managing Liontrust, including meeting with the Chief Risk Officer and Internal Audit on a regular basis.
Vinay Abrol	Vinay Abrol has shown strong leadership of the Finance, Operations, Risk & Compliance, Technology & Data, Legal and Company Secretarial and Human Resources functions. Delivered budget and cost controls as part of our Business Transformation Programme in the financial year and led the Group through the annual and half-year reporting cycles, and supported John in delivering in line our strategic objectives. Vinay led on Project Genie (implementation of operational robustness, scalability of the target operating model and cost savings) with the successful implementation of multi-phase project including the change of OMS and EMS, and commenced final phase of the project to outsource trading to BNY Buyside Trading Solutions. Project Genie also expanded and enhanced our digital and data capability with the use of Broadridge for KIID and Factsheet production and started the next phase which introduces outsourcing of ESG reporting. BNY Data vault was also implemented as part of Project Genie, a central robust data lake within the BNY universe. Cost savings over the medium terms to be achieved through the implementation of the above. Vinay Abrol has been instrumental in leading Liontrust's relationships with the Financial Analysts, through regular meetings with the analysts from Singer Capital Markets, Panmure Liberum, Deutsche Numis, Peel Hunt, Barclays, HSBC, Investec, RBC Capital Markets and Berenberg. During the year Barclays re-initiated coverage and RBC Capital Markets initiated coverage bringing analyst coverage to nine firms. Last year we created a new Head of IR role, and Stephen Corbett has settled very well in the role and is providing the analyst community with excellent service. Vinay has led the DE&I Committee, as its chair, during the year with the committee hosting a number of events throughout the year. The impact of the DE&I Committee has been critical in continuing to raise staff' perception of the importance of DE&I at Liontrust. During the year, the committee measured progress on DE&I within the business through a DE&I focused survey. The response rate was 72% which is very strong for a DE&I survey and 77% of staff agreed with statements around inclusion: "I feel valued for my unique contribution at Liontrust" – 77%, "I feel like I belong at Liontrust" – 78% and "I feel like I can be my authentic self at work" – 84%. Alongside John Ions, Vinay led external shareholder relations, with excellent positive feedback from these meetings, and developing a strong relationship with our larger shareholders. Barclays re-initiated and RBC Capital Markets initiated analyst coverage during the year. Always ensured that risk and compliance were important factors when managing Liontrust, including meeting with the Chief Risk Officer and Internal Audit on a regular basis.

The annual bonus scorecard outcome translates into individual annual bonuses for John Ions and Vinay Abrol of 58% and 45% of base salary, respectively (2024: 90% and 70%, respectively). The Committee set the level of deferral into Liontrust shares at 100% for John Ions and Vinay Abrol (2024: 50%) over the period 25 June 2025 to 25 June 2028, and therefore linked to Liontrust's share price performance. The vesting of deferred awards is not subject to any performance condition but is subject to continuous service conditions and also to malus and clawback provisions.

The level of deferral means that the cash bonus for John Ions and Vinay Abrol is 0% of base remuneration (2024: 45% and 35%, respectively).

1.3 Malus and clawback

For the annual bonus, malus and clawback provisions apply, whereby the payment of such cash bonus, and the unvested amount deferred into Liontrust shares and/or fund units can be reduced, withheld or reclaimed in the exceptional event of: misstatement or misleading representation of performance, a significant failure in risk management and control, or serious misconduct for which the individual is personally responsible or directly accountable. Malus provisions apply for a period from the date of grant to the respective vesting date of the relevant award and clawback provisions apply for a period of 2 years from date of vesting of the relevant award.

For the LTIP awards, clawback and malus provisions will apply whereby the LTIP awards can be reduced, withheld, or reclaimed in the exceptional event of: misstatement or misleading representation of performance, a significant failure in risk management and control, or serious misconduct for which the individual is personally responsible or directly accountable.

1.4 Pensions (audited information)

All staff (including Executive Directors) are eligible to receive pension contributions of at least 12.5 % of base salary.

None of the Executive Directors have a prospective entitlement to a defined benefit pension by reference to qualifying service.

The 2022 DRP is fully compliant with corporate governance best practice in that the Executive Directors may participate in pension arrangements, or receive cash in lieu, which are fully aligned with that of the wider Liontrust workforce. Employees of Liontrust have flexibility and choice, in certain circumstances, over the balance between employer pension contributions and cash in lieu, with options to take cash for some or all of the amount the business would otherwise contribute to the pension plan.

2. ALLOCATION OF ANNUAL VARIABLE REMUNERATION

Annual bonus for the Executive Directors as a percentage of the aggregate annual bonus pool for all staff (including fund managers) has decreased again this year, to 1.8% for the financial year ended 31 March 2025 (2024: 2.1%), with 1.1% allocated to John Ions and 0.7% to Vinay Abrol.

2.1 Percentage change in Directors' remuneration

The percentage change in all Directors' pay (defined for these purposes as salary, fees for non-executives, taxable benefits, annual bonus and DBVAP awards in respect of the relevant year) between the year ended 31 March 2025 and the prior year; and the same information, on an averaged basis, for all staff (excluding the Chief Executive Officer and Directors) is shown in the table below:

	2025			2024			2023			2022			2021		
	% change in salary /fee	% change in benefits	% change in bonus	% change in salary /fee	% change in benefits	% change in bonus	% change in salary /fee	% change in benefits	% change in bonus	% change in salary /fee	% change in benefits	% change in bonus	% change in salary /fee	% change in benefits	% change in bonus
John Ions – CEO	0%	0%	(36%)	6%	25%	(15%)	58%	0%	(78%)	0%	0%	0%	0%	0%	60%
Vinay Abrol – CFO	0%	0%	(36%)	6%	0%	(15%)	28%	25%	(77%)	0%	0%	(0%)	0%	0%	60%
Luke Savage – NED, Chair[2]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rebecca Shelley – NED, Senior Independent Director[3]	7%	n/a	n/a	5%	n/a	n/a	317%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mandy Donald – NED, Audit & Risk Committee Chair[4]	4%	n/a	n/a	11%	n/a	n/a	49%	n/a	n/a	14%	n/a	n/a	106%	n/a	n/a
Miriam Greenwood – NED, Remuneration Committee Chair[5]	225%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Liontrust staff	5%	4%	14%	6%	39%	(7%)	11%	14%	(38%)	12%	7%	103%	9%	19%	181%

[1]Benefits in kind – private medical insurance
[2]Luke Savage joined the Board on 20 September 2024 therefore prior year comparative data is not available for him.
[3]Rebecca Shelley joined the Board in November 2021 so comparative data for 2023 shows a part year vs a full year.
[4]Mandy Donald joined the Board in October 2019 so comparative data for 2021 shows a part year vs a full year.
[5]Miriam Greenwood joined the Board in November 2023 so comparative data for 2025 shows a part year vs a full year.

2.2 Chief Executive Officer

As Liontrust's UK employee headcount is below the 250 UK employees threshold, the Chief Executive Officer ("CEO") pay requirements are disapplied. We are therefore disclosing the information below on a voluntary basis.

Based on full time equivalent staff, Liontrust uses 'Option A' to calculate the CEO pay ratio. This method uses the individual pay and benefits of all UK staff, and is therefore consistent and comparable with the approach that must be used for the CEO single figure. It allows a like-for-like comparison to take place between the pay data of the CEO and members and employees at the lower, median and upper quartiles. For the purpose of this disclosure, the Company has chosen 31 March 2025 as the reference date on which the pay for all employees and members was calculated, consistent with our approach in prior years.

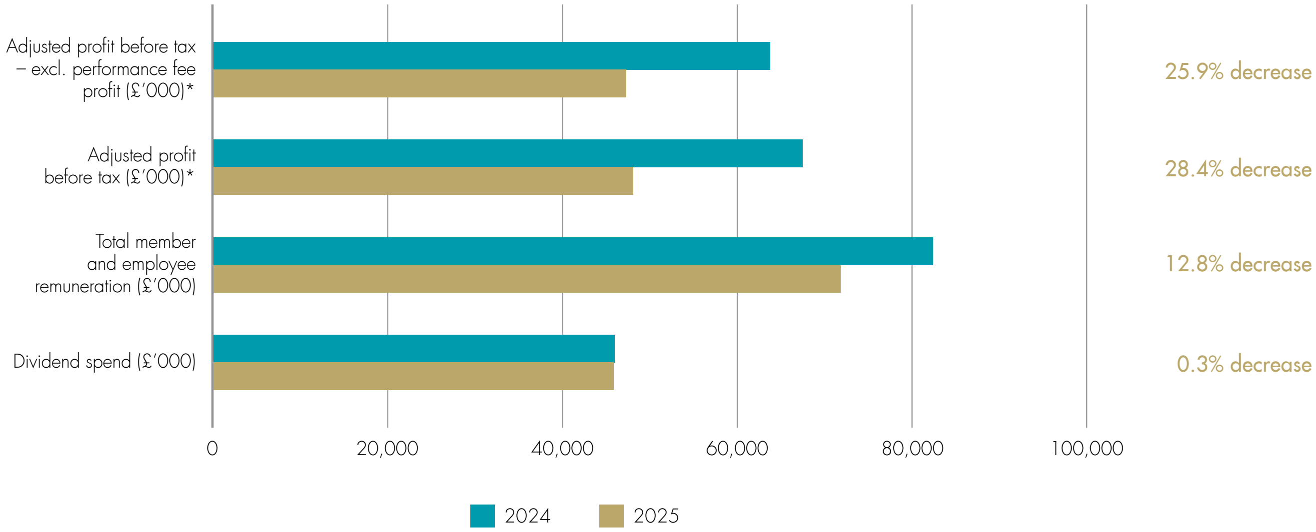
The table below shows the ratio of Chief Executive Officer's pay to lower quartile, median and upper quartile for employee member:

	Ratio for year ended 31 March 2025	Ratio for year ended 31 March 2024	Ratio for year ended 31 March 2023	Ratio for year ended 31 March 2022
Lower quartile ratio	12x	15x	21x	69x
Median ratio	9x	10x	13x	39x
Upper quartile ratio	5x	5x	7x	16x

	Lower quartile £'000	Median £'000	Upper quartile £'000
CEO single figure	–	1,031	–
Workforce single figure	87	124	209
Workforce salary component	68	95	140

2.3 Relative importance of spend on pay

The following chart shows Liontrust's Adjusted Profit before tax (excluding and including performance fee profits), total workforce remuneration and dividends declared on Ordinary shares for the financial year ended 31 March 2024 and 31 March 2025.



*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 38 for further details.

2.4 Wider workforce remuneration and engagement

The Committee is closely involved in considering the remuneration policies and levels of the wider Liontrust workforce. The Committee's work involves debate, discussion and ultimate approval of the group-wide annual bonus and long-term incentives; as well as the salary increases for all staff, with consideration given to the amounts and proportions of total remuneration allocated to different areas of the business. Part of this discussion requires an assessment of the financial performance of the business, including Adjusted Profit before tax, net flows and fund performance, all of which are also key metrics under the bonus scorecard for Executive Directors.

One of the recurring exercises undertaken by the Committee on an annual basis is a review of external compensation benchmarking data, giving an overview of fixed and total remuneration levels for all staff relative to the wider market. This data allows the Committee to challenge remuneration decisions at a more granular level and make proposals to the Executive Directors in respect of an upcoming remuneration review round. The Committee approves all compensation for Code Staff, including for fund managers. Whilst this process is a regulatory driven requirement, it involves a detailed and robust discussion. The Committee is also provided with data illustrating the mean and median annual bonus levels and salary increase percentages split by gender for the current, and previous financial year, in order that it can also analyse the outcomes from a gender pay perspective.

Liontrust operates a Workforce Advisory Forum, whose Chair meets with the Committee Chair to discuss remuneration related matters. This engagement is Liontrust's method for ensuring a formal dialogue exists between employees, members and the Committee. It provides the opportunity for employees and members to engage with the Committee via the Workforce Advisory Forum on any relevant employee and/or member remuneration matter.

Collectively this work helps demonstrate the Committee's considerations in appropriately balancing the remuneration outcomes for the wider work force with its decisions regarding Executive Director Remuneration.

3. DEFERRAL OF VARIABLE REMUNERATION

The significant deferral of variable remuneration (deferral of bonus and LTIP awards) is an important component of the Company's remuneration policy, and I am pleased to be able to confirm that John Ions and Vinay Abrol are deferring 100% of their variable remuneration respectively:

Director	Type of variable remuneration	Value (£'000)	% deferred
John Ions	Cash bonus/variable allocation	–	N/a
	DBVAP	339	23%
	LTIP award FY25[1]	1,112	77%
	Total	**1,451**	**100%**
Vinay Abrol	Cash bonus/variable allocation	–	N/a
	DBVAP	201	20%
	LTIP award FY25[1]	815	80%
	Total	**1,016**	**100%**

[1]Awarded 27 June 2024

3.1 Vested LTIP awards for the financial year ending 31 March 2025

Background

LTIP awards, for the financial year ended 31 March 2022, where granted over 53,389 shares to John Ions and over 35,182 shares to Vinay Abrol. As set our below, 6.19% vested and were released on 27 June 2024.

Performance measures and vesting

Condition	Test	Result	% vesting
TSR Performance (40%) Absolute TSR performance (20%) (% growth per annum): Below 10% per annum then nil vests, at 10% per annum growth 10% vests and at 15% per annum and above 100% vests. Straight line vesting between 10% per annum and 15% per annum growth	Start of the performance period: 23 June 2021, Starting share price: 1,559.5p, End of the performance period: 23 June 2024.	The Absolute TSR return over the vesting period was minus 14%, so below threshold so 0% vests.	0%
Relative TSR performance (20%):This takes the TSR of the Company and compares it to the growth in the FTSE All-Share Total Return Index. Below 10% per annum then nil vests, at 10% per annum growth 20% vests and at 15% per annum and above 100% vests. Straight line vesting between 10% per annum and 15% per annum growth	Start of the performance period: 1 April 2021, with starting FTSE all share total return index value is 7,862.94 which is the 30-day average to the day before grant date and staring share price is 1,559.53p, End of the performance 31 March 2024	The Relative TSR return over the vesting period was minus 15%, so below threshold so 0% vests.	0%
EPS Performance (30%) EPS growth per annum: Below 10% per annum then nil vests, at 10% per annum growth 10% vests and at 15% per annum and above 100% vests. Straight line vesting between 10% per annum and 15% per annum growth	Starting EPS (Diluted Adjusted EPS excluding performance fees): 73.46p for the financial year ending 31 March 2021	Adjusted diluted EPS excluding performance fees for the financial year ended 31 March 2024 was 74.84p, which is an annualised return of 0.61% versus a Target of 15% so 0% vests.	0%
Strategic Objectives (30%) Net inflows compared to target (15%): Below 75% of target nil vests, at 75% of target 10% vests and at 125% of target and above 100% vests. Straight line vesting between 75% of target and 125% per annum growth.	Starting year for investment performance: Year ending 31 March 2022. Ending year: Year ending 31 March 2025.	Actual Net outflows for performance period vs target inflow so 0% vests	0%
Investment performance (7.5%): Below 50% of funds in 1st or 2nd quartile nil vests, at 50% of funds 10% vests and at 75% of funds and above 100% vests. Straight line vesting between 50% of funds and 75% of funds	Starting year: Year ending 31 March 2022. Ending year for investment performance: Year ending 31 March 2025.	Average of 36.11% funds in 1st or 2nd quartile. 0% vests	0%
1. Developing existing employees/members and recruiting new talent (25% of 7.5%). 2. Providing the products and services that clients require (25% of 7.5%). 3. Broadening the client base in the UK and internationally (25% of 7.5%). 4. Maintaining an appropriate risk controls and compliance environment (25% of 7.5%).	1. Limit senior employee/member losses and strengthen the management team. 2. Broaden the product range. 3. Expand out multi-asset and international franchise. 4. Strong risk controls and create a positive compliance environment.	1. Over the period there have been very few senior employee/member losses and some good hires (Mark Hawtin to head up Global Equities, Louise Dilworth to head up HR and Sally Buckmaster as our General Counsel and Company Secretary). Also, the Senior Leadership team strengthened. 2. Launched the SF US Growth Fund and the Pan-European Dynamic fund, both pursuant to client demand and both funds growing nicely. 3. Client coverage in the UK remains strong, in particular UK Retail, where the sales team has been restructured. International team has been restructured 4. John Ions and Vinay Abrol have maintained appropriate risk controls, carefully considering executive management decisions in light of risk considerations, and spending time on a very regular basis with the Chief Risk Officer and Chief Compliance Officer, and with Grant Thornton, our Internal Auditors.	6.19%
			6.19%

Option exercise details (audited information)
6.19% of the LTIP awards vested as detailed in the table below. The exercised shares are subject to a two-year holding period from the date of vest.

Year ended 31 March 2025

	LTIP awards that vested	Value on grant	Loss result from share price depreciation and dividend equivalent payments on vested LTIP awards over the vesting period	Value on vesting including dividend equivalent payments
John Ions	3,304	£53,855	(£24,434)	£29,421
Vinay Abrol	2,177	£35,485	(£16,111)	£19,374

Year ended 31 March 2024

	LTIP awards that vested	Value on grant	Gain result from share price appreciation and dividend equivalent payments on vested LTIP awards over the vesting period	Value on vesting including dividend equivalent payments
John Ions	66,605	£507,530	£192,888	£700,418
Vinay Abrol	43,891	£334,457	£127,121	£461,578

For John Ions and Vinay Abrol, LTIP awards were exercised on 26 June 2024. The market value of:

- John Ions share options on the date of exercise were £23,789 (3,304 share options at 720p per share); and
- Vinay Abrol share options on the date of exercise were £15,674 (2,177 share options at 720p per share).

The exercise price for the LTIP awards was nil pence.

3.2 LTIP Awards for the financial year ending 31 March 2025 (audited information)

The Company's shareholders approved the LTIP under which awards were granted on 16 February 2022 and the LTIP was adopted by the Board on 24 March 2022. The rules of the LTIP state that awards may be granted to participants within the 42-day period following the date of publication of the annual results of the Company, approval of the LTIP by shareholders, or such other period as may be determined by the Committee in exceptional circumstances.

LTIP awards for the financial year ending 31 March 2025

	Percentage LTIP award of base remuneration	LTIP awards granted	Value on grant	Date of grant	Vesting date (subject to performance conditions being met)
John Ions	190%	153,130	£1,111,724	27 June 2024	27 June 2027
Vinay Abrol	183%	112,295	£815,262	27 June 2024	27 June 2027

All options that vest are subject to a two-year holding period with the post vesting release subject to continued employment. These LTIP awards are subject to continued employment and achievement of a range of balanced and holistic performance conditions that are linked closely to the Company's business strategy/KPIs. The performance criteria for these LTIP awards are:

- Diluted adjusted earnings (excluding performance fees) per share (60%)

Starting EPS (Diluted Adjusted EPS excluding performance fees): 74.82p for the financial year ending 31 March 2024. End of the performance period is 31 March 2027.
Performance will be assessed against the following targets:

EPS	Vesting (% of maximum)
Entry level performance: 8.5% per annum	10%
Target performance: 11% per annum	50%
Stretch performance: 16.75% per annum	100%

There will be straight line vesting between targets. Nil vesting for performance below entry level.

- Relative TSR growth versus FTSE250 ex-IT index (40%)

Performance will be assessed against the FTSE250 index excluding Investment Trusts. Performance will be assessed against the following targets:

Relative TSR growth p.a. versus FTSE250 index excluding Investment Trusts	Vesting (% of maximum)
Entry level performance: median performance	10%
Stretch performance: upper quintile performance	100%

There will be straight line vesting between targets. Nil vesting for performance below entry level.

4. PROPOSED REMUNERATION FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026

Remuneration for the year ended 31 March 2026 has been set in accordance with the 2024 DRP approved by shareholders at the AGM in September 2024.

4.1 Annual fixed remuneration

Fixed remuneration under the current DRP for the Executive Directors is capable of rising in line with that of the wider workforce. In recognition of the financial performance of Liontrust over the year, the Committee resolved not to increase base pay for the Executive Directors for the next year. Therefore, the Committee has set the salary of the Executive Directors at £583,600 for John Ions and £445,600 for the Vinay Abrol. The salary increases for employees and members (excluding fund managers and the Executive Directors) is 1.1% on average and is focused on our less senior colleagues. Any salary increases in future years will be no more than the average for the wider workforce for that year.

The Board itself determines the fees of the Non-executive Directors of the Company, each of whom abstains in respect of matters relating to their own position. The Board has decided not to increase the fees of the Non-executive Directors for the financial year ending 31 March 2026.

The base Non-executive Chair fee is £210,000 and the base Non-executive Director fee is £65,000 plus fees for other roles as noted below. The Non-executive Chair's aggregate fee is capped at £210,000 and hence the Chair waives any other fees for other roles and committees that would otherwise be payable. Other Non-executive Directors aggregate fees are capped at £150,000.

Role	Fee
Senior independent director	£12,000
Audit & Risk Committee chair / member	£20,000 / £9,000
Nomination Committee chair / member	£15,000 / £5,000
Remuneration Committee chair / member	£20,000 / £9,000
Sustainability Committee chair / member	£12,000 / £5,000
Other committees	£9,000
Engagement roles	£5,000 to £7,500

Non-executive Directors will be encouraged to use a percentage of their annual fee to purchase and hold shares in Liontrust.

4.2 Annual bonus

Annual bonus for the financial year ending 31 March 2026 will be determined using the 2024 DRP as approved by shareholders at the September 2024 AGM. In summary, this will comprise awards that include deferral into Liontrust shares and/or unit funds

Awards are subject to continued employment and a balanced scorecard of measures, with assigned weightings and targets set each year. A mix of financial and non-financial criteria will be used each year and may include financial, strategic, operational and ESG measures. Financial measures will account for at least 80% of the annual bonus. The maximum awards are as follows:

CEO: Maximum award is 450% of base salary; and CFO: Maximum award is 350% of base salary.

Payout at stretch performance will be set at 100% of maximum award while payout at entry level performance will be up to 25% of maximum award as determined by the Committee for each financial year.

Individual risk and compliance behaviour is also considered in detail for relevant roles and factored into the assessment of performance and the determination of the bonus awarded.

Deferral will be in line with the regulatory requirement, with a minimum 50% deferral, vesting annually over three years (subject to a continuing employment and/or membership requirement) or such other period as may be determined by the Committee at its discretion.

Deferral will automatically be made into Liontrust shares unless the shareholding requirement has been met, in which case deferral will be made into fund units in line with regulatory expectations under the FCA's remuneration rules.

At the discretion of the Committee, dividend equivalents may be awarded on vested deferred awards in respect of dividends paid during the vesting and holding period on the underlying shares/fund units.

4.3 LTIP awards

LTIP awards for the financial year ending 31 March 2026 will be determined using the 2024 DRP:

- John Ions: 297.5% of base salary; and
- Vinay Abrol: 212.5% of base salary

Under the 2024 DRP, the first LTIP grant will not be more than 90% of maximum opportunity if the financial performance of the Group had not improved. Given the financial performance of the Group in the financial year ended 31 March 2025, the Committee has decided to reduce the level of LTIP awards by an additional 5% to 15%, so to 85% of the maximum opportunity.

The performance period will be from 1 April 2025 to 31 March 2028 with performance conditions as noted below; and subject to a two year post-vest holding period:

- Absolute TSR (40% weighting) with a relative TSR underpin assessed against the FTSE 250 and allows the Committee to flex the outcome of the absolute TSR assessment by up to 10% of the award, creating strong alignment with shareholders.
- EPS (30% weighting) with Starting EPS (Diluted Adjusted EPS excluding performance fees).
- Investment performance (3 year and 5 year) (30% weighting) This can involve looking at the weighted fund performance that is in the first or second quartile of their respective Investment Association sector over the 3 and 5 year period as at the end of the relevant 3 year performance period for each LTIP award.

Performance conditions:

Entry level performance will payout up to 25% of maximum as determined by the Committee for each financial year whilst payout at stretch performance will be set at 100% of the maximum award.

In line with the UK Corporate Governance Code, the Committee has the discretion to adjust formulaic outcomes on the LTIP to reflect overall corporate performance.

Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.

4.4 Cap on total remuneration

The Business, Energy and Industrial Strategy Committee report on Executive Pay, released in March 2020, suggested an overall cap on total remuneration for executives in any year. Whilst not a requirement to include it currently, I can confirm that the Committee considered introducing a cap on total remuneration and decided against doing so at present.

5. RETURNS TO SHAREHOLDERS AND EXECUTIVE REMUNERATION

5.1 Pay versus performance

TSR performance

The graph below illustrates the performance of Liontrust, based on total shareholder returns, compared to FTSE SmallCap Index excluding Investment Trusts (total return), from 1 April 2015. This index has been chosen to put Liontrust's performance into the context of similar sized operating companies within the overall UK stock market.

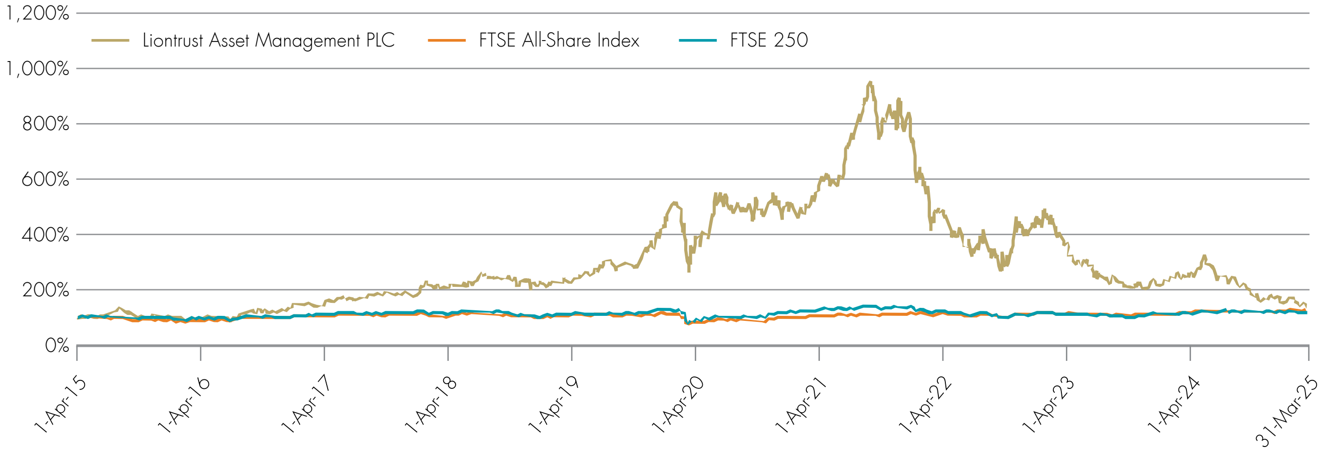


Table of historic levels of Chief Executive Officer remuneration

The table below shows the percentage change in the Chief Executive's remuneration package over the past ten years:

Year ended 31 Mar	Name	Single figure of total remuneration (£'000)	Annual Bonus Scorecard outcome (as % of maximum opportunity)	Long term incentive vesting rates (as % maximum opportunity)
2025	John Ions	1,031	12.9%	6.2%
2024	John Ions	1,367	20.0%	37.3%
2023	John Ions	1,933	25.0%	58.0%
2022	John Ions	6,014	74.0%	99.0%
2021	John Ions	6,648	100.0%	100.0%
2020	John Ions	4,555	100.0%	100.0%
2019	John Ions	4,419	100.0%	100.0%
2018	John Ions	2,191	100.0%	Nil
2017	John Ions	1,751	100.0%	Nil
2016	John Ions	1,572	100.0%	Nil

6. DIRECTORS' SHAREHOLDINGS

6.1 Shareholding requirement (audited information)

A key component of the Company's remuneration policy is a shareholding requirement of 5 times salary for Executive Directors. As at 31 March 2025 the Executive Directors and their closely associated persons held:

Executive Directors	Ordinary shares held	Vested but unexercised options	Value at 31 Mar 2025 (£'000)	Percentage of base salary
John Ions	1,035,620	–	3,842	658%
Vinay Abrol	1,068,744	–	3,965	891%

6.2 Directors' Shareholdings (audited information)

The interests of the Directors and their closely associated persons in the share capital of the Company at 31 March 2025 were as follows:

	Ordinary shares	Unvested Ordinary shares[2]	Total Ordinary shares	Options subject to perf. conditions	Total options over Ordinary shares
Executive Directors					
John Ions[1]	1,033,508	2,112	1,035,620	459,390	459,390
Vinay Abrol[1]	1,066,632	2,112	1,068,744	336,885	336,885
Non-executive Directors					
Luke Savage	–	–	–	–	–
Mandy Donald	1,579	–	1,579	–	–
Rebecca Shelley	2,082	–	2,082	–	–
Miriam Greenwood	2,750	–	2,750	–	–

[1]Includes holdings of persons closely associated with the relevant Director.
[2]Unvested Ordinary shares and Options not subject to performance conditions but are subject to continuing service conditions.

Between 1 April 2025 and the signing date of this report there were the following changes to the Directors' interests:

- Luke Savage purchased 10,000 shares on 10 April 2025; and
- John Ions and Vinay Abrol purchased 1,614 shares on 2 May 2025 pursuant to their participation in the Liontrust SIP.

SIP Shares (audited information)

		Awards held start of year				Awards held at the end of the year	
Director	Tax year	Number of shares as at 1 Apr 2024	Face value	Grant/Vesting date	Number of shares granted/ (vested)	Number of shares as at 31 Mar 2025	Earliest vesting date
John Ions	2021/22	345	£3,600	4-May-24	(345)	–	4-May-24
	2022/23	468	£3,600			468	27-Apr-25
	2023/24	867	£3,600			867	3-Aug-26
	2024/25	–	£3,600	3-May-24	777	777	8-Apr-24
Vinay Abrol	2021/22	345	£3,600	4-May-24	(345)	–	4-May-24
	2022/23	468	£3,600			468	27-Apr-25
	2023/24	867	£3,600			867	3-Aug-26
	2024/25	–	£3,600	3-May-24	777	777	8-Apr-27

The vesting of SIP shares awarded are subject to continuous employment and clawback conditions. Vested shares may remain in the SIP after vesting.

6.3 Post-employment shareholding requirements

The Executive Directors are required to maintain their shareholding in the Company at a level equal to the lower of the shareholding requirement immediately prior to departure or the actual shareholding on departure for at least two years.

7. OTHER DISCLOSURES AND HISTORICAL INFORMATION

7.1 Remuneration Committee composition and attendance

During the year, the Committee comprised entirely independent Non-executive Directors:

- Miriam Greenwood OBE DL (Chair)
- Mandy Donald
- Rebecca Shelley

During the year, George Yeandle retired from the Board at the end of the 2024 AGM.

The attendance record of members of the Committee during the year is shown in the table on page 80.

Activities during the year

In the financial year ended 31 March 2025, the Committee met seven times and discussed, amongst other things, the subjects described below:

- approval of the 2024 Remuneration Report;
- review and approval of the bonuses for the Executive Directors for the financial year ended 31 March 2024;
- review and approval of the bonuses for the employees and members (excluding the Executive Directors) for the financial year ended 31 March 2024;
- approval of salary changes for the senior members of the fund management teams;
- approval of allocations under the Liontrust Company Share Option Plan ("CSOP") in August 2024;
- approval granting of DBVAP awards for the financial year ended 31 March 2024;
- review and approval of the Bonus Methodology, deferral methodology and Metrics for the financial year ending 31 March 2024;
- approval of LTIP allocation for the financial year ending 31 March 2025 for the Executive Directors and key executives;
- reviewing regular reports from HR and Compliance;
- approval of the vesting of the 2022 LTIPs granted in June 2021;
- review of proxy voting agency and shareholder comments on the Remuneration report for 2024;
- review of DRP, consideration potential options for new DRP noting the feedback received on the current DRP and review of shareholder engagement materials;
- engagement with shareholders and proxy advisors on the new DRP;
- review of bonus/remuneration capping and bonus performance metrics for the year ended 31 March 2025;
- review of the bonus methodology, related Executive Director remuneration and market practices on Executive Director remuneration; and
- approval of Director, employee and member appraisal process for the financial year ended 31 March 2025

7.2 Service Contracts

The Director service contracts (Director appointment letter and limited liability partnership ("LLP") Deed of Adherence) are as follows:

Director	Type of contract	Date of contract	Notice period
Executive Directors			
John Ions	Director Letter of appointment	23 January 2014	6 months
	LLP membership deed of adherence	08 July 2010	6 months
Vinay Abrol	Director Letter of appointment	23 January 2014	12 months
	LLP membership deed of adherence	08 July 2010	12 months
Non-executive Directors			
Luke Savage	Director Letter of appointment	19 September 2024	3 months
Mandy Donald	Director Letter of appointment	18 July 2019	3 months
Miriam Greenwood	Director Letter of appointment	15 November 2023	3 months
Rebecca Shelley	Director Letter of appointment	12 October 2021	3 months

7.3 Compensation for loss of office (audited information)

No payments for loss of office were made during the financial year ended 31 March 2025 (2024: Nil).

7.4 Payments to former Directors (audited information)

There have been no payments to former Directors and no payment for loss of office.

7.5 Dilution and employee benefit trust

Our policy regarding dilution from employee share awards and member incentivisation has been, and will continue to be, to ensure that dilution will be no more than 10% in any rolling ten-year period.

The Committee intends to utilise the Company's existing discretionary employee benefit trust (the "EBT") to reduce and manage dilution.

The EBT will have full discretion about the application of the trust fund (subject to recommendations from the Committee). Any shares acquired by the Employee Trust in the market will not count towards this dilution limit. Following approval by shareholders in 2024, share awards under the SIP and CSOP can be satisfied by the issue of new shares though they are currently satisfied by market purchased shares, so have no dilutive effect.

7.6 Shareholder voting outcomes for 2024 Directors' Remuneration Report

The table below shows the advisory vote on the 2024 Directors' Remuneration Report and the 2024 DRP at the Annual General Meeting held on 19 September 2024:

	Votes for	%	Votes against	%	Votes withheld
Annual Report on Remuneration	24,567,967	82.49%	5,215,593	17.51%	2,417,556
Directors' Remuneration Policy	25,746,170	86.46%	4,032,396	13.54%	2,416,697

7.7 Advisers

The Committee invites individuals to attend meetings as it deems beneficial to assist it in reviewing matters for consideration. During the year, these individuals included the Chair of the Company, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary.

In the performance of its duties, the Committee can seek assistance from external advisers. At the March 2024 meeting of the Committee, the appointment of PricewaterhouseCoopers LLP ("PwC") to support the Committee on the 2024 DRP was approved. PwC is a founding member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to Executive remuneration consulting in the UK. The fees charged for advice provided to the Committee were £153,420 on a time and material basis.

The wider PwC firm also provided Liontrust with other tax advice services during the year relating. However, the Committee is satisfied that the PwC engagement partner and team, which provide remuneration advice to the Committee, do not have connections with Liontrust that may impair their objectivity and independence.

7.8 Compliance with the FCA Remuneration Code and the UK Corporate Governance Code

During the reporting period, Liontrust was subject to the FCA's MIFIDPRU, UCITs and AIFM remuneration codes and the Committee ensured these were appropriately reflected in the Remuneration Policy and adhered to on an ongoing basis.

In accordance with the Code, when determining executive director remuneration policy and practices, the Committee aims to have in place remuneration arrangements which address:

		What Liontrust does
Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	Remuneration structures are well understood by staff and the Executive Directors. A single benefits and pension structure applies to all UK staff, including the Executive Directors. A single LTIP and Deferred Bonus scheme is used for UK employees and the Executive Directors. Engagement with the workforce and shareholders on the Directors' Remuneration Policy ensures that remuneration arrangements are well understood by staff and shareholders.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand	Liontrust's remuneration structures are clear and aim to avoid complexity.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated	Malus and clawback provisions apply to deferred bonuses and share awards. A compliance and conduct report is provided to the Committee prior to the award of any variable compensation and forms part of a risk and compliance underpin for variable remuneration awards.
Predictability	The range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy	Detail of the range of possible values of rewards to individual directors and any other limits or discretions were identified and explained to shareholders in the 2024 Annual Report and Accounts and during the shareholder consultation process on the 2024 Directors' Remuneration Policy.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance	The annual bonus metrics for the Executive Directors are linked with Liontrust's four strategic objectives and performance evaluated against them. The Remuneration Committee considers the shareholder experience when considering annual bonus awards.
Alignment to culture	Incentive schemes should drive behaviours consistent with company purpose, values and strategy	Malus and clawback provisions apply to deferred bonuses and share awards made to the Executive Directors. A compliance report which considers certain conduct and culture metrics is provided to the Remuneration Committee prior to the decision on variable pay.

7.9 Historic LTIP Awards (audited information)

Directors	Financial year ended 31-Mar	Face value	Share price used to determine the award	Number of options held at 1 Apr 2024	Options forfeit	Options granted or exercised	Number of options held at 31 March 2025	Exercise Price	Date of grant	End of performance period
John Ions	2022 (in respect of 2022/23/24)	£870,250	1630.0p	53,389	(50,085)	(3,304)	–	Nil	23 June 2021	23 June 2024
	2023 (in respect of 2023/24/25)	£1,439,422	940.00	153,130		–	153,130	Nil	23 June 2022	23 June 2025
	2024 (in respect of 2024/25/26)	£1,152,303	752.5p	153,130		–	153,130	Nil	22 June 2023	22 June 2026
	2025 (in respect of 2025/26/27)	£1,111,724	726.0p	–		153,130	153,130	Nil	27 June 2024	22 June 2027
Vinay Abrol	2022 (in respect of 2022/23/24)	£573,475	1630.0p	35,182	(33,005)	(2,177)	–	Nil	23 June 2021	23 June 2024
	2023 (in respect of 2023/24/25)	£1,055,573	940p	112,295		–	112,295	Nil	23 June 2022	23 June 2025
	2024 (in respect of 2024/25/26)	£845,020	752.5p	112,295		–	112,295	Nil	22 June 2023	22 June 2026
	2025 (in respect of 2025/26/27)	£815,262	726.0p	–		112,295	112,295	Nil	27 June 2024	22 June 2027

The share price used to determine the award is closing share price prior to the date of grant. Malus and clawback provisions apply, see DRP elements of reward table for further details.

LTIP awards for the financial years ended 2023, 2024 and 2025 are subject to the performance conditions as set out in 3.2.

DBVAP Share Options, Shares and Options over Group managed funds (audited information)

Directors	Financial year ended 31-Mar	Basis of award % of annual bonus	Face value	Issue date	Exercise dates
	2022 (in respect of 2021)	69%	£1,915,000	23 June 2021	23 June 2022/23/24
	2023 (in respect of 2022)	69%	£1,915,000	22 June 2022	22 June 2023/24/25
	2024 (in respect of 2023)	50%	£310,000	22 June 2023	22 June 2024/25/26
	2025 (in respect of 2024)	50%	£263,000	25 June 2024	25 June 2025/26/27
Vinay Abrol	2022 (in respect of 2021)	50%	£786,000	23 June 2021	23 June 2022/23/24
	2023 (in respect of 2022)	50%	£786,000	22 June 2022	22 June 2023/24/25
	2024 (in respect of 2023)	50%	£184,000	22 June 2023	22 June 2024/25/26
	2025 (in respect of 2024)	50%	£156,000	25 June 2024	25 June 2025/26/27

The DBVAP awards nil price options over shares/units in a portfolio of Liontrust managed funds and/or Liontrust shares. The share/unit price used to determine the number of shares/units which shall be subject to the option grant is calculated using the unit/share price on the date of grant. The portfolio of funds and/or shares each year is determined by the Remuneration Committee. A minimum of 50% of the annual bonus is deferred into the DBVAP scheme with higher levels of deferral at the discretion of the Committee. No further performance conditions apply to DBVAP awards as in determining the original annual bonus, the Committee is satisfied that performance objectives have been met. One third of the awards are exercisable on the exercise dates noted.


LIONTRUST FUND PARTNERS LLP
Liontrust SF UK Growth Fund
SDR CONSUMER FACING DISCLOSURE | DISCLOSURE DATE AS OF 01/04/2025
This Fund invests mainly in assets that focus on sustainability for people or the planet. SDR labels help investors find products that have a specific sustainability goal.
Sustainability Focus
SUSTAINABILITY GOAL
SUSTAINABILITY APPROACH
As of February 2025, we met our goal by investing £95 out of every £100 invested in the Fund in sustainable companies
Assessing eligibility for investment by the fund
For more information on the sustainability themes, matrix scoring and screening criteria, visit the link below:
www.liontrust.com/sustainable-documents
LIONTRUST
COURAGE · POWER · PRIDE
SUSTAINABILITY METRICS
Sustainability matrix ratings: fund holdings breakdown
EXPLAINING THE METRICS
FURTHER INFORMATION AND DISCLOSURES
93%
50% MIN
MAX 100%

8. DIRECTORS' REMUNERATION POLICY

This section of the Remuneration Report provides an overview of the key remuneration elements in place for Executive Directors. After the support received from shareholders at the 2024 AGM, at which the 2024 DRP was approved, we have not made any changes to the 2024 DRP and as such remain bound by it. We have not reproduced the full 2024 DRP in this report. The summary below presents our approved Elements of Reward table for Executive Directors and Non-executive Directors for reference. A copy of our full DRP as approved by shareholders can be found in 2024 Annual Report, available on our website: www.liontrust.co.uk in the Investor Relations/Governance/Governance Policies section.

The 2022 DRP, which applied for the financial year ended 31 March 2025 can be found in 2024 Annual Report, available on our website: www.liontrust.co.uk in the Investor Relations/Governance/Governance Policies section.

	Objective and Link to strategy	Operation
Base salary	To provide a satisfactory base salary within a total compensation package. The level of base salary to reflect the complexity of the business, market levels and skills required to deliver our strategy. It is also designed to attract and retain talent.	Salaries are reviewed annually and become effective in April taking account of market levels, corporate performance and individual performance.
Pension	To provide competitive levels of retirement benefit.	Executive Directors are eligible to receive pension contributions into the Liontrust Group Pension Plan. Executive Directors have the choice of taking an equivalent cash payment in lieu of pension contributions.
Benefits	To provide benefits which are appropriately competitive.	Executive Directors are entitled to a range of benefits which currently include private medical insurance, life insurance, disability, assurance, travel insurance and access to an employee/member assistance programme. Where relocation payments or allowances are paid, they will be capped at 50% of base salary. Additional benefits, including participation in all employee share plans on the same basis as all other employees, may also be provided in such other circumstances as the Committee may determine in its discretion.
Annual bonus	The annual bonus rewards good performance of Liontrust and individual Executive Directors, and is based on a balanced scorecard of financial and non-financial measures which align with the performance and delivery of annual objectives and strategic priorities. Deferral ensures a link to longer term performance and risk management and aligns the interests of Executive Directors with those of shareholders and fund investors.	Executive Directors are eligible to participate in the annual bonus at the discretion of the Remuneration Committee. The performance period for the annual bonus will be 1 April – 31 March each year. Performance measures and weightings are determined annually but will include a mix of financial and non-financial measures. Awards may be deferred into Liontrust shares and/or fund units. Deferral will be in line with the regulatory requirement, with a minimum 50% deferral, vesting annually over three years (subject to a continuing employment and/or membership requirement) or such other period as may be determined by the Committee at its discretion. Deferral will automatically be made into Liontrust shares unless the shareholding requirement has been met, in which case deferral will be made into fund units in line with regulatory expectations under the FCA's remuneration rules. Where required by regulation, the element of the bonus deferred into shares and/or fund units may be subject to a post-vesting retention period. At the discretion of the Committee, dividend equivalents may be awarded on vested deferred awards in respect of dividends paid during the vesting and holding period on the underlying shares/fund units.

Maximum opportunity	Performance measures and assessment
In normal circumstances, the Committee will ensure that the percentage of any annual increases in base salary will be no more than the average percentage increase for the wider workforce for that year. The Committee may determine larger increases in exceptional circumstances, such as a change in responsibility, where the overall remuneration opportunity has been set lower than the market and when it is justified based on skills, experience and performance in the role.	Not applicable.
The maximum percentage of salary that the Executive Directors can receive as a pension contribution or cash equivalent will be aligned with the average funding percentage for the wider workforce (excluding fund managers), currently 12.5%.	Not applicable.
The maximum opportunity for benefits is defined by the nature of the benefit itself and the cost of providing it. As the cost of providing such insurance benefits varies according to premium rates and the cost of other benefits is dependent on market rates and other factors, there is no formal maximum monetary value. The benefit amount will be disclosed in the single figure of remuneration table for the relevant year as required.	Not applicable.
CEO: Maximum award is 450% of base salary. CFO: Maximum award is 350% of base salary.	Awards are subject to continued employment and a balanced scorecard of measures, with assigned weightings and targets set each year. A mix of financial and non-financial criteria will be used each year and may include financial, strategic, operational and ESG measures. Financial measures will account for at least 80% of the annual bonus. Payout at stretch performance will be set at 100% of maximum award while payout at entry level performance will be up to 25% of maximum award as determined by the Committee for each financial year. Individual risk and compliance behaviour is also considered in detail for relevant roles and factored into the assessment of performance and the determination of the bonus awarded. Discretion may be exercised in cases where the Committee believes that the bonus outcome is not a fair and accurate reflection of business performance. The exercise of this discretion may result in a downward or upward adjustment in the amount of the bonus payout resulting from the application of the performance measures. Any adjustments will be disclosed in the relevant annual report. The Committee also retains discretion in exceptional circumstances to change performance measures and targets part-way through a financial year if there is a significant and material event which causes the Committee to believe the original measures are no longer appropriate. Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.

	Objective and Link to strategy	Operation
Long-Term Incentive Plan ("LTIP")	The LTIP is intended to provide long term reward, incentivise strong performance and retain the Executive Directors. Vesting will be subject to a continuing employment/ membership requirement and performance conditions which are linked to key financial and shareholder return measures.	LTIP awards are normally granted annually over Liontrust shares with vesting dependent on the achievement of stretching performance conditions. Performance is measured over a 3-year period. Shares received on or after vesting are subject to a 2-year holding period commencing on the date of vesting or such other period as may be determined by the Committee at its discretion noting any applicable regulatory requirements. The operation of the LTIP is reviewed annually to ensure that grant levels, performance measures and other features remain appropriate to the Company's current circumstances. Dividend equivalents may be awarded on vested shares in respect of dividends paid during the vesting and holding period.
Share Incentive Plan ("SIP")	The SIP allows all employees, including the Executive Directors, to purchase Company shares with a matching element, to build up an interest in Company shares and to increase alignment of interests with shareholders.	An all-employee HMRC approved share plan that allows the Executive Directors to purchase shares, in a tax efficient manner and subject to limits, which are matched by the Company. In line with the normal operation of a SIP envisaged by HMRC, there are no performance conditions on matching shares.
Save As You Earn ("SAYE")	The SAYE allows all employees, including the Executive Directors, to make contributions to a savings plan that can then be used at the end of the scheme to purchase shares at a discounted price, to build up an interest in Company shares and to increase alignment of interests with shareholders.	An all-employee HMRC approved savings scheme that allows the Executive Directors to purchase shares, in a tax efficient manner and subject to limits, at a discounted price. The option price can be at a discount to the prevailing share price. Currently the discount can be up to a maximum of 20%, as permitted under the applicable HMRC rules. Subject to completing the full term of the scheme, the option can be exercised, or savings can be redeemed in cash. There are no performance conditions linked to the options granted.
Shareholding requirement	The employee shareholding requirement aligns the interests of Executive Directors with those of shareholders. The post-employment shareholding requirement further aligns the interests of Executive Directors with those of shareholders and encourages the Executive Directors to focus on sustainable long-term performance.	The employee shareholding requirement is 500% of base salary for all Executive Directors. In addition to personally owned shares, any unvested shares which are not subject to performance conditions (such as shares deferred under the annual bonus) and vested shares subject to a holding period will count towards the shareholding requirement, net of tax. In the case of incoming Executive Directors, the shareholding requirement is expected to be met within five years of an Executive Director's appointment. The post-employment shareholding requirement is to continue to hold, for a period of two years after stepping down as an Executive Director, the lower of the i) shareholding requirement immediately prior to cessation or ii) shares acquired through variable pay awards granted under this DRP and the previous shareholder approved DRP.

Maximum opportunity	Performance measures and assessment
CEO: Maximum award is 350% of base salary. CFO: Maximum award is 250% of base salary.	The vesting of awards is subject to continued employment and achievement of performance conditions linked closely to financial performance and shareholder return as set out below. Currently, the performance measures are expected to be: 1. Absolute TSR (40% weighting) with a relative TSR underpin. The relative TSR underpin will be assessed against the FTSE 250 and allow the Committee to flex the outcome of the absolute TSR assessment by up to 10% of the award, creating strong alignment with shareholders. 2. EPS (30% weighting) 3. Investment performance (3 year and 5 year) (30% weighting). This can involve looking at the weighted fund performance that is in the first or second quartile of their respective Investment Association sector over the 3 and 5 year period as at the end of the relevant 3 year performance period for each LTIP award. Entry level performance will payout up to 25% of maximum as determined by the Committee for each financial year whilst payout at stretch performance will be set at 100% of the maximum award. In line with the UK Corporate Governance Code, the Committee has the discretion to adjust formulaic outcomes of the LTIP to reflect overall corporate performance. Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.
Up to a maximum of £1,800 to purchase Partnership Shares which are matched by the Company on a 2 for 1 basis.	Not applicable.
Savings of £500 per month across all SAYE schemes participated in.	Not applicable.
Not applicable.	Not applicable.

8.2 Non-executive Directors

The following Remuneration Policy summarises the remuneration payable to Non-Executive Directors.

	Objective and Link to strategy	Operation	Maximum opportunity	Performance measures and assessment
Fees	To provide a market competitive level of Non-Executive Director fees which is sufficient to attract and retain individuals with appropriate knowledge and experience, to review and support the implementation of Liontrust's strategy.	Non-Executive Director fees (including the Non-Executive Chair) are reviewed annually with changes effective from April. The annual fees comprise the following elements: Base Fee and Additional fees, which may also apply in respect of Senior Independent Director status, committee chairmanship and committee membership. The policy is to position Non-Executive Director fees at, generally, around what the Executive Directors and Chair of the Board believe is median in the market for a company of similar size and complexity. This may also include fees for membership/ chairmanship of subcommittees of the Board or other Liontrust committees. The Executive Directors and Chair of the Board are responsible for setting the remuneration of the Non-Executive Directors. The Chair of the Board's fee is set by the Remuneration Committee. Non-Executive Directors do not participate in any variable remuneration elements. The Board (excluding the Non-Executive Directors) retains the discretion to pay the fees in shares rather than cash where appropriate. Any taxable or other expenses incurred in performing their role may be reimbursed along with any related tax cost on such reimbursement.	The Board (excluding Non-Executive Directors) will normally review the amount of each component of fees periodically to assess whether, individually and in aggregate, they remain competitive and appropriate in light of changes in roles, responsibilities and/ or time commitment of the Non-executive Directors, and to ensure that individuals of the appropriate calibre are retained or appointed. Fee increases are determined noting the above and by reference to individual responsibilities, inflation and an appropriate comparator group.	Not applicable.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Note	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Revenue	4	169,790	197,889
Cost of sales	4	(12,088)	(11,828)
Gross profit		**157,702**	**186,061**
Realised profit on sale of financial assets		85	184
Unrealised gain on financial assets		58	838
Administration expenses	5	(137,633)	(188,932)
Operating profit / (loss)	6	**20,212**	**(1,849)**
Interest receivable	8	2,162	1,337
Interest payable	15	(82)	(67)
Profit / (loss) before tax		**22,292**	**(579)**
Taxation	10	(5,596)	(2,911)
Profit / (loss) for the year		**16,696**	**(3,490)**
Other comprehensive income:			
Total comprehensive income		**16,696**	**(3,490)**
			Pence
Earnings per share			
Basic earnings per share	12	26.20	(5.46)
Diluted earnings per share	12	26.20	(5.46)

The notes on pages 144 to 175 form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Note	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Assets			
Non current assets			
Intangible assets	14	39,367	48,472
Goodwill	13	32,110	32,110
Property, plant and equipment	15	2,241	3,719
Total non current assets		**73,718**	**84,301**
Current assets			
Trade and other receivables	16	200,993	229,586
Financial assets	17	3,866	8,157
Cash and cash equivalents	1i	75,901	104,318
Total current assets		**280,760**	**342,061**
Liabilities			
Non current liabilities			
Deferred tax liability	11	(8,946)	(11,227)
Lease liability	15	(1,514)	(2,538)
Total non current liabilities		**(10,460)**	**(13,765)**
Current liabilities			
Trade and other payables	18	(205,856)	(241,363)
Total current liabilities		**(205,856)**	**(241,363)**
Net current assets		**74,904**	**100,698**
Net assets		**138,162**	**171,234**
Shareholders' equity			
Ordinary shares	19	637	648
Capital redemption reserve		19	19
Retained earnings		150,445	183,461
Own shares held	21	(12,939)	(12,894)
Total equity		**138,162**	**171,234**

The notes on pages 144 to 175 form an integral part of these consolidated financial statements.

The financial statements on pages 140 to 175 were approved and authorised for issue by the Board of Directors on 24 June 2025 and signed on its behalf by V.K. Abrol, Chief Financial Officer.

Company Number 2954692

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2025

	As at 31-Mar-25 £'000	As at 31-Mar-24 (restated) £'000
Cash flows from operating activities		
Profit/(Loss) after taxation	16,696	(3,490)
Adjustments for income statement non-cash charges/income:		
Depreciation of PPE	1,648	1,975
Write-off of PPE	–	30
Amortisation of intangible assets	9,555	11,480
Impairment of intangible assets	–	37,153
Interest receivable	(2,162)	(1,337)
Interest income	2,162	1,337
Share based payment charges	1,871	665
Disposal of mLTIP shares	(606)	(385)
Tax paid	(8,400)	(18,695)
Tax expense/ (credit)	5,596	2,911
Foreign exchange (gains)/ losses	–	109
Fair value gains on investments	(58)	(1,134)
Adjustment for statement of financial position movements:		
(Increase)/decrease in trade and other receivables	29,534	12,096
(Decrease)/increase in trade and other payables	(35,209)	(14,509)
Net cash generated from operating activities	**20,627**	**28,206**
Cash flows from investing activities		
Purchase of property and equipment	(592)	(142)
Loan to GAM	–	(8,900)
Loan repaid by GAM	–	8,900
Purchase of financial asset	(599)	(1,493)
Sale of financial asset	3,121	4,348
Purchase of seeding investments	(783)	(328)
Sale of seeding investments	2,174	371
Net cash generated from investing activities	**3,321**	**2,756**
Cash flows from financing activities		
Payment of lease liabilities	(1,293)	(1,525)
Purchase of own shares	(5,055)	–
Dividends paid	(46,017)	(46,156)
Net cash used in financing activities	**(52,365)**	**(47,681)**
Net (decrease) / increase in cash and cash equivalents*	**(28,417)**	**(16,719)**
Opening cash and cash equivalents*	104,318	121,037
Closing cash and cash equivalents*	**75,901**	**104,318**

*Cash and cash equivalents consist only of cash balances.
The notes on pages 144 to 175 form an integral part of these consolidated financial statements.

RESTATED PRESENTATION OF CONSOLIDATED CASH FLOW STATEMENT

The directors have restated the Consolidated Cash Flow Statement for the year to 31 March 2024 to reflect the requirements set out in IAS 7 when adopting the indirect method of presentation for cash generated from operating activities. These changes involve adjusting net profit for non-cash items, changes in working capital, and other adjustments to reconcile to the net cash flow from operating activities, instead of presenting cash receipts and payments as three aggregated lines. There is no change to net cash generated from operating activities for these periods. Cash flows from investing and financing activities remain consistent with the previous presentation, detailing cash flows from acquisitions, disposals, non-operating investments and financing activities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Note	Ordinary shares £'000	Share premium £'000	Capital redemption £'000	Retained earnings £'000	Own shares held £'000	Total Equity £ '000
Balance at 1 April 2024 brought forward		648	–	19	183,461	(12,894)	171,234
Profit for the period		–	–	–	16,696	–	16,696
Total comprehensive income for the year		–	–	–	**16,696**	–	**16,696**
Dividends paid	9	–	–	–	(46,017)	-	(46,017)
Share buyback		(11)	–	–	(4,999)	–	(5,010)
Purchase of own shares		–	–	–	–	(279)	(279)
Equity share options issued	22	–	–	–	1,910	–	1,910
LTIP dividends settled through equity		–	–	–	(43)	–	(43)
Sale of own shares		–	–	–	(563)	234	(329)
Balance at 31 March 2025		637	–	19	150,445	(12,939)	138,162

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Note	Ordinary shares £'000	Share premium £'000	Capital redemption £'000	Retained earnings £'000	Own shares held £'000	Total Equity £ '000
Balance at 1 April 2023 brought forward		648	112,510	19	121,341	(13,537)	220,981
Loss for the year		–	–	–	(3,490)	–	(3,490)
Total comprehensive income for the year		–	–	–	**(3,490)**	–	**(3,490)**
Dividends paid	9	–	–	–	(46,156)	–	(46,156)
Cancellation of share premium account	19	–	(112,510)	–	112,510	–	–
Purchase of own shares		–	–	–	–	(381)	(381)
Sale of own shares		–	–	–	(1,024)	1,024	–
Members share incentive award exercises		–	–	–	(385)	–	(385)
Equity share options issued	22	–	–	–	665	–	665
Balance at 31 March 2024		648	–	19	183,461	(12,894)	171,234

The notes on pages 144 to 175 form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS requires the directors of the Company to make significant estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial information and the reported income and expense during the reporting periods. Although these judgements and assumptions are based on the directors' best knowledge of the amount, events or actions, actual results may differ from these estimates. The accounting policies set out below have been used to prepare the financial information. All accounting policies have been consistently applied.

The financial information has been prepared based on the IFRS standards effective as at 31 March 2025. There have been no significant changes issued to IFRS that would affect the Group and Company during the year.

b) Going concern

The consolidated financial information presented within these financial statements has been prepared on a going concern basis (See 'Basis of financial statements' on page 93) under the historical cost convention (except for the measurement of financial assets at fair value through profit and loss and DBVAP liability which are held at their fair value). The Group is reliant on cash generated by the business to fund its working capital. The Directors have assessed the prospects of the Group and parent company over the forthcoming 12 months, including an assessment of current trading; budgets, plans and forecasts; the adequacy of current financing arrangements; liquidity, cash reserves and regulatory capital; and potential material risks to these forecasts and the Group strategy. This assessment includes a review of the ongoing impact of the global geopolitical tensions; and consideration of a severe but plausible downside scenario in which AuMA falls by 20% with nil net sales. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

c) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group has control of an entity if, and only if it has all of the following:

- power over the entity;
- exposure, or rights to, variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

The Group considers all relevant facts and circumstances in assessing whether it has power over an entity, including: the purpose and design of an entity, its relevant activities, substantive and protective rights, and voting rights and potential voting rights. There is no fixed minimum percentage at which the Group consolidates, and each exposure is reviewed individually.

Subsidiaries comprise operating and holdings companies, partnerships and those funds where the Group acts as fund manager and which are consolidated as a result of additional exposure to the variable returns of the funds through seed investment. Such seed investments are typically small as a proportion of the aggregate capital of fund and at the date of the report no investee funds are considered subsidiaries and consolidated.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Uniform accounting policies are applied across all Group entities. Inter-company transactions, balances, income and expenses on transactions between Group entities are eliminated on consolidation. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated on consolidation.

d) Significant accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements used in preparing the financial statements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates may not equal the related actual results. There are no significant judgements. The Directors make a number of estimates, these include leases (note k) and share based payments (note p), neither of which are considered to be significant. In addition, the Directors make estimates to support the carrying value of goodwill and intangibles that arise on acquisition. Based on scenario analysis as set out in note 13 and 14, these are not considered significant estimates or judgement in line with IAS1.Further Information on estimates, impairment testing and scenario analysis can be found within note 13 and 14.

e) Property, plant and equipment

Property, plant and equipment are stated at historic purchase cost less accumulated depreciation. The cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Leasehold improvements are included at cost and are depreciated on a straight line basis over the lower of the estimated useful life and the remaining lease term.

Office equipment is depreciated on a straight line basis over the estimated useful life of the asset, which is between three and ten years.

Computer equipment is depreciated on a straight line basis over the estimated useful life of the asset which is three years.

At each reporting date management reviews the assets' residual values and useful lives, and will make adjustments if required.

f) Trade and other receivables

Trade and other receivables include prepayments as well as amounts the Group is due to receive from third parties in the normal course of business. These include fees as well as settlement accounts for transactions undertaken. These receivables are normally settled by receipt of cash. Trade and other receivables are initially recognised at fair value and then at amortised cost after deducting provisions for expected credit losses. The Group applies the IFRS9 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. There is no ECL recognised in the year so no material difference. The ECLs on trade receivables are calculated based on actual historic credit loss experience and is adjusted for forward-looking estimates. Prepayments arise where the Group pays cash in advance for services. As the service is provided, the prepayment is reduced and the operating expenses are recognised in the Consolidated Statement of Comprehensive Income.

Purchase orders from customers for units in managed funds are initially recognised as receivables pending receipt of cash to fund the purchase on a trade date basis. Settlement of the transaction occurs through exchange of cash for units in the underlying fund which are received from the registrar in exchange for this consideration. Correspondingly, redemptions of units in funds are recognised as payables from trade date until receipt of sales proceeds from the registrar. This purchase and sale process and settlement cycle results in significant, but largely offsetting, receivable and payable balances on the Group balance sheet. A breakdown of these amounts is provided in notes 16 and 18. Any balances not settled on due date are segregated within client money accounts separate from the assets of the Group.

g) Trade and other payables

Trade and other payables (excluding deferred income) represent amounts the Group is due to pay to third parties in the normal course of business. These include expense accruals as well as settlement accounts (amounts due to be paid for transactions undertaken as noted above). Trade payables are costs that have been billed. Accruals represent costs, including remuneration, that are not yet billed or due for payment. They are initially recognised at fair value and subsequently held at amortised cost.

h) Financial assets

The Group holds the following assets at fair value through profit or loss: For the UK Authorised unit trusts, units are held in the 'manager's box' are to ease the calculation of daily creations and cancellations of units. These box positions are not held to create speculative proprietary positions but are managed in accordance with specified criteria and authorisation limits. The units in the 'manager's box' are accounted for on a trade date basis. These units are valued on a bid price basis.

For the UK ICVCs, the shares held in the 'manager's box' are to facilitate the calculation of daily creations and cancellations of shares. These box positions are not held to create speculative proprietary positions but are managed in accordance with specified criteria and authorisation limits. The shares in the 'manager's box' are accounted for on a trade date basis. These shares are valued on a mid-price basis.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Units in Liontrust UK Authorised unit trusts, shares in the sub funds of the Liontrust Global Funds Plc; and shares in the Liontrust ICVCs are held by the Liontrust Asset Management Employee Trust (an Employee Benefit Trust 'EBT') in respect of the Deferred Bonus and Variable Allocation Plan (DVBAP). The units and shares are accounted for on a trade date basis and are valued on a mid (unit trust) or bid (ICVC) basis.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

i) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Under IFRS cash and cash equivalents are included in the consolidated cash flow statement.

j) Own shares

Own shares held by the EBT are valued at cost and are shown as a deduction from the Group's shareholders' equity. No gains or losses are recognised in the Consolidated Statement of Comprehensive Income.

k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the ROU asset reflects that the Group will exercise a purchase option. In that case the ROU asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate (IBR). Generally, the Group uses its IBR as the discount rate.

The Group determines its IBR by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a significant event or change in circumstances that is within the control of the Group that affects the determination of the lease term, and therefore in future lease payments. This could arise from a change in and index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU has been reduced to zero.

l) Income and expenses

Income

Income and expenses are accounted for on an accruals basis when they become receivable or payable in accordance with IFRS 15. The Group's primary source of revenue is fee income from investment management activities. These fees are generally based on an agreed percentage of the valuation of the AuMA and are recognised as the service is provided and it is probable that the fee will be received. Contractual rebates payable to customers are deducted from revenue.

Management and administration fees are earned over a period of time, and revenue is recognised in the same period in which the service is performed.

Performance fees are earned in respect of certain contracts only and are recognised when the fee amount can be estimated reliably and it is highly probable that it will not be subject to significant reversal. Performance fees can include terms that a proportion of the fee earned is deferred until the next performance fee is payable. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in income only when they become due and collectable in accordance with IFRS 15.

Revenue is also earned from the net value of sales and redemptions, and liquidations and creations, of units and shares in units trusts and open-ended investment companies; and from the operation of a box of units in the unit trusts ("box profits") – being the "at risk" trading profit or loss arising from changes in the valuation of holdings of units in Group Unit Trusts to help manage client sales into, and redemptions from the trust. Box profits are recognised as incurred.

Management, administration and performance fees are forms of variable consideration, however there is no significant judgement or estimation.

Expenses

Operating expenses represent the Group's administrative expenses and are recognised as the services are provided. Front end fees received and commissions paid on the sales of units in unitised funds are amortised over the estimated life of the unit.

DBVAP – in accordance with regulatory requirements and good market practice the Group defers a proportion of senior staff annual bonuses and variable allocations over a period of 3 years. At the inception of the deferral period the company purchases units in a portfolio of Liontrust funds to match the future liability arising from these awards which is recognised in the EBT as a financial asset. The DBVAP does not have any further performance conditions but has a continuous service condition. The costs of purchasing these units is recognised over the vesting period.

m) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity; in these cases, the related tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted, or substantively enacted, at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date and are expected to apply when the related deferred income tax asset is realised; or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

n) Members drawings

Members drawings are paid on account during the period plus any share of profits paid out after the period end, accounted for as an expense in the period in which they are incurred.

o) Pensions

The Group operates defined contribution schemes for its employees. The assets are invested in individual Self Invested Pension Plan accounts and are held separately from the Group. The costs of the pension scheme are recognised in the Consolidated Statement of Comprehensive Income in the period in which they are incurred. The Group has no further payment obligations once the contributions have been paid.

p) Employee share options and Member incentive awards

The Group operates a number of equity-settled and cash settled, share-based compensation plans, under which the entity receives services from employees and members as consideration for equity instruments of the Group. The fair value of the services received in exchange for the awards is recognised as an expense, and credited to equity reserves for equity settled awards, and provisions for cash settled awards, over the vesting period. For equity settled awards the total amount to be expensed is determined at the date of grant by reference to the fair value of the awards granted. For cash settled awards the amount to be expensed is remeasured at each balance sheet date. Monte Carlo and Black-Scholes models have been used to calculate the fair value of the awards. The models require estimates to be made to determine the fair value of the awards the most significant of which are as follows:

Liontrust Long Term Incentive Plan ('LTIP') with market based performance conditions attached: a Monte Carlo simulation model is used to value the award with the following assumptions having been made:

- the fair values spread over the vesting period of 3 years with an exercise price of nil;
- the options are expected to be exercised at the point they become exercisable;
- the risk-free interest rate has been based on the implied yield of zero-coupon government bonds (UK strips) with a remaining term equal to the expected term; and
- the expected volatility is based on the Company's historical volatility

Employee Liontrust Long Term Incentive Plan ('eLTIP') and Members Liontrust Long Term Incentive Plan ('mLTIP') with non-market based performance conditions attached; Liontrust Company Share Option Plan ('CSOP') and Save As You Earn ('SAYE') scheme. Black-Scholes model is used to value the award with the following assumptions having been made:

- the fair value is spread over the vesting period which is 3 years with an exercise price of nil (eLTIP/mLTIP), or set at the time of issue of the award for CSOP awards and SAYE options;
- the eLTIP/mLTIP awards are expected to be exercised at the point they become exercisable;
- the CSOP awards are estimated to be exercised at the midpoint between vest (3 years) and lapse (10 years);
- the SAYE options are expected to exercised at the point they become exercisable;
- the risk-free interest rate of has been based on the implied yield of zero-coupon government bonds (UK strips) with a remaining term equal to the expected term;
- the expected volatility is based on the Company's historical volatility;
- dividend yield of nil for eLTIP/mLTIP awards as dividend equivalents are paid out in shares on vesting of these awards; and
- dividend yield estimated based on the current expectation and history of dividends paid for CSOP awards.

q) Dividends

An interim dividend never becomes a liability of the company because the directors can rescind the declaration before payment. Thus, an interim dividend is recognised in the accounts when it is paid.

r) Foreign currency gains/losses

Items in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (The 'functional currency'). The consolidated financial statements are presented in Sterling ('£') which is the Group and Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

s) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

t) Employee Benefit Trusts ('EBTs')

EBTs are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

2 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign exchange risk), credit risk, liquidity risk and capital risk. The Group's overall risk management programme understands the unpredictable nature of financial markets and seeks to minimise any potential adverse effects on the Group's financial performance. The Group uses a number of analytical tools to measure the state of the business. The financial review on pages 34 to 36 of the Strategic Report identifies some of these measures.

a) Market risk

i) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet as current financial assets (held at fair value through profit).

The Group holds the following types of investment as assets held at fair value through profit or loss (see note 17):

Operational investments:

1. Units in UK Authorised unit trusts;
2. shares in the sub-funds of Liontrust Global Funds Plc;
3. Shares in the sub-funds of Liontrust Global Fundamental Plc;
4. shares in the sub-funds of Liontrust Investment Funds ICVC; and
5. shares in the sub-funds of Liontrust Sustainable Funds ICVC.

Investments held by the EBT

1. Units in UK Authorised unit trusts; and
2. shares in the sub-funds of Liontrust Sustainable Funds ICVC.

For UK Authorised unit trusts and the ICVC's, the units and shares held in the 'manager's box' are to ease the calculation of daily creations and cancellations of units or shares . These box positions are not held to create speculative proprietary positions but are managed in accordance with specified criteria and authorisation limits. The manager's box for each fund is reviewed daily. If there is a negative box position then units or shares are created to bring the box level positive. Three control levels of the manager's box exist for each fund and each level is required to be signed off by progressively more senior staff. There are clearly defined maximum limits, over which manager's box levels cannot exceed.

The units and shares in the 'manager's box' are accounted for on a trade date basis and held at fair value through profit and loss. The units are valued on a bid price basis and the shares are valued on a mid price basis.

For UK Authorised unit trusts, the units held in the EBT are selected as part of the DBVAP to align the interests of the Directors with the wider business. The units are accounted for on a trade date basis and valued on a bid price basis and held at fair value through profit and loss.

For the shares in the sub-funds of Liontrust Sustainable Funds ICVC held in the EBT are selected as part of the DBVAP to align the interests of the Directors with the wider business. The shares are accounted for on a trade date basis and valued on a single price basis and held at fair value through profit and loss.

The operational investment in the sub-funds of Liontrust Global Funds PLC, (an Ireland domiciled open ended investment company) have been undertaken as an investment to aid incorporation and will be redeemed when the sub funds grow in size. The Group has a regular review process for the investments which identifies specific criteria to ensure that investments are within agreed limits.

Management consider, based on historic information, that a sensitivity rate of 10% is appropriate. Based on the holdings in the Liontrust Global Funds at the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £119,000 (2024: £307,000). Based on the holdings in the Liontrust Authorised Unit Trusts and UK ICVC'sat the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £265,000 (2024: £509,000).

The Group monitors its investments with respect to its regulatory capital requirements and reviews its investments' values with respect to overall Group capital on a monthly basis.

ii) Cash flow interest rate risk

Interest rate risk is the risk that the Group will sustain losses from the fair value or future cash flows of adverse movements in interest bearing assets and liabilities and so reduce profitability.

The Group holds cash on deposit in GBP. The interest on these balances is based on floating rates. The Group monitors its exposure to interest rate movements and may decide to adjust the balance between deposits on fixed or floating interest rates, or adjust the level of deposits. Management consider that given current interest rate levels a sensitivity rate of 1% is appropriate for GBP cash. Following a review of sensitivity based on average cash holdings during the year a 1% increase or decrease in the interest rate cause a £913,000 increase or a decrease to nil in interest receivable (2024: £978,000 increase or decrease to nil).

iii) Foreign exchange risk

Foreign exchange risk is the risk that the Group will sustain losses through adverse movements in currency exchange rates. The Group's policy is to hold the minimum currency exposure required to cover operational needs and, therefore, to convert foreign currency on receipt.

The Group is currently exposed to foreign exchange risk in the following areas: Investments denominated in US Dollars and Euros and income receivable in Euro and US Dollars, these amounts are not considered to be material.

In calculating the sensitivity analysis below it has been assumed that expenses/income will remain in line with budget in their relative currencies year on year.

Management consider that a sensitivity rate of 10% is appropriate given the current level of volatility in the world currency markets. In respect of investments denominated in foreign currencies a 10% movement in the UK Sterling vs. the relevant exchange rate would lead to an exchange gain or loss as follows:

Sterling vs. Euros - a movement of 10% would lead to a movement of £31,000 (2024: £17,000).

Sterling vs. US Dollar - a movement of 10% would lead to a movement of less than £5,000 (2024: less than £23,000).

Sterling vs. Swiss Franc - a movement of 10% would lead to a movement of less than £2,000 (2024: nil).

In respect of Income receivable in Euro a 10% movement in the exchange rate would result in a movement of £846,000 (2024: £57,000) in the income statement.

In respect of Income receivable in US Dollar a 10% movement in the exchange rate would result in a movement of £161,000 (2024: £19,000) in the income statement.

b) Credit risk

Credit risk is managed at a Group level. The Group is exposed to credit risk primarily on its trade receivables and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Fees receivable arise mainly from the Group's investment management business and amounts are monitored regularly. Historically, default levels have been insignificant and the Group's maximum exposure to credit risk is represented by the carrying value of its financial assets.

Maximum exposure to credit risk	31-Mar-25 £'000	31-Mar-24 £'000
Cash and cash equivalents	75,901	104,318
Trade receivables	199,775	229,578

For banks and financial institutions only independently rated parties with a minimum rating of 'A-2' are used and their ratings are regularly monitored by the Portfolio Risk Committee.

For receivables the Group takes into account the credit quality of the client and credit positions are monitored. The Group has three main types of receivables: management and performance fees, settlement due from investors in its funds and from the funds themselves for unit/share liquidations. For management and performance fee receivables, the Group proactively manages the invoicing process to ensure that invoices are sent out on a timely basis and has procedures in place to chase for payment at pre-determined times after the despatch of the invoice to ensure timely settlement. For receivables due from investors, the Group has rigorous procedures to chase investors by phone/letter to ensure that settlement is received on a timely basis. For settlement due from the fund for liquidations, the settlement of these types of receivables are governed by regulation and are monitored on an exception basis. In all cases, detailed escalation procedures are in place to ensure that senior management are aware of any problems at an early stage.

During the year there have been no losses due to non-payment of receivables and the Group does not expect any losses from the credit counterparties as held at the balance sheet date.

c) Liquidity risk

Prudent liquidity risk management requires the maintenance of sufficient net cash and marketable securities. The Group monitors rolling forecasts of the Group's liquidity reserves (comprising readily realisable investments and cash and cash equivalents) on the basis of expected cash flows.

The Group has categorised its financial liabilities into maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

As at 31 March 2025	Due within 3 months £'000	Due between 3 months and one year £'000	Due in over one year £'000
Payables	205,856	–	–

As at 31 March 2024	Due within 3 months £'000	Due between 3 months and one year £'000	Due in over one year £'000
Payables	241,363	–	–

d) Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders whilst maintaining an optimal company structure to reduce the cost of capital and meet working capital requirements.

The Group's policy is that it and its subsidiaries should have sufficient capital to meet regulatory requirements, keep an appropriate standing with counterparties and meet working capital requirements at both a Group and subsidiary level. Management reviews the Group's assets on a monthly basis and will ensure that operating capital is maintained at the levels required. In order to maintain or adjust the capital structure the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back shares or sell financial assets which will increase cash and reduce capital requirements.

Regulatory capital requirements and financial resources (unaudited)

Recognised regulatory bodies, such as the FCA in the UK, oversee the activities of a number of the Group's operating subsidiaries and impose capital requirements on the regulated legal entities. The FCA imposes prescribed minimum capital requirements and requires firms to access whether additional capital above the minimum requirement is needed for each entity along with any Group risks to ensure sufficient capital is in-place to accommodate the potential impact of any risk that may cause harm to our clients, the market and/or to Liontrust.

The Group's financial resources for regulatory purposes comprise its share capital, reserves less inadmissible assets. As at 31 March 2025, the Group has regulatory capital (own funds) resources of £75.6 million (2024: £101.9 million).

The capital requirement for Liontrust as of 31 March 2024 is £22.9m (based on the 2024 prudential capital assessment process) and is estimated to reduce to £18.1 million following the completion of our 2025 prudential capital assessment process using audited data as at 31 March 2025. The primary driver for the reduction is that the AuMA for the Group is lower than the previous financial year. During the period, the subsidiary entities and the Group complied with all regulatory capital requirements each entity is subject to.

The Audit and Risk Committee and the Board regularly discuss the level of regulatory capital at a Group and entity level.

3 SEGMENTAL REPORTING

The Group operates only in one operating segment – Investment Management.

Management offers different fund products through different distribution channels. All key financial, business and strategic decisions are made centrally by the Board, which determines the key performance indicators of the Group. The Group reviews financial information presented at a Group level. The Board, is therefore, the chief operating decision-maker for the Group. The information used to allocate resources and assess performance is reviewed for the Group as a whole. On this basis, the Group considers itself to be a single-segment investment management business.

Revenue by location of customer	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
United Kingdom	159,077	226,267
Europe (ex UK)	10,578	16,854
Canada	12	21
Australia	123	197
	169,790	243,339

During the year ended 31 March 2025 the Group had no customer contributing more than 10% of total revenue (2024: no customer).

4 REVENUE AND COST OF SALES (GROSS PROFIT)

The Group's main source of revenue is management fees. Management fees are for investment management or administrative services and are based on an agreed percentage of the AuMA. Initial charges and commissions are for additional administrative services at the beginning of a client relationship, while ongoing charges and commissions are for ongoing client relationship. Performance fees are earned from some funds when agreed performance conditions are met.

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Management fee and other revenue	166,148	187,480
Performance fee revenue	3,642	10,409
Revenue	**169,790**	**197,889**
Cost of sales	(12,088)	(11,828)
Gross profit	**157,702**	**186,061**
Gross Profit excluding Performance fee revenues	154,060	175,652
Average AuMA (£m)	25,671	28,330
Revenue margin (%)	0.600%	0.620%

Revenue from customers includes:

- Investment management fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated account.
- Performance fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated accounts.
- Fixed administration fees on unit trusts and open-ended investment companies sub-funds.
- Net value of sales and repurchases of units in unit trusts and shares in open-ended investment companies (net of discounts).
- Net value of liquidations and creations of units in unit trusts and shares in open-ended investment companies sub-funds.
- Box profits on unit trusts - the "at risk" trading profit or loss arising from changes in the valuation of holdings of units in Group Unit Trusts to help manage client sales into, and redemptions from the trust.
- Less contractual rebates paid to customers.

The cost of sales includes:

- Operating expenses including (but not limited to) keeping a record of investor holdings, paying income, sending annual and interim reports, valuing fund assets and calculating prices, maintaining fund accounting records, depositary and trustee oversight and fund auditor fees.
- Sales commission paid or payable.
- External investment advisory fees paid or payable.

Performance fee revenue

Performance fee revenue include fees that are subject to arrangements whereby fees are deferred from prior periods but are only recognised and received following another period of outperformance. During the year £3.6 million of performance fees are recognised. In future periods another £3.6 million may be received. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fee revenue in income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2025 has not been recognised in the results for the year.

5 ADMINISTRATION EXPENSES

	Year ended 31-Mar-2025 £'000	Year ended 31-Mar-2024 £'000
Employee related expenses		
Wages and salaries	26,178	32,324
Social security costs	3,616	2,613
Pension costs	2,191	2,502
Share incentivisation expense	1,860	1,271
DBVAP expense	1,855	2,953
Severance compensation	2,615	3,198
	38,315	**44,861**
Member related expenses		
Members' drawings charged as an expense	33,157	36,445
Members' share incentivisation expense	229	1,040
Members' severance	141	–
	33,527	**37,485**
Total Employee and Member related expenses	**71,842**	**82,346**
Non-staff related expenses		
Professional services[1]	13,663	15,652
Intangible asset amortisation	9,555	12,094
Intangible asset and Goodwill impairment	–	37,065
Depreciation	1,648	1,975
Other administration expenses	40,925	39,800
	65,791	**106,586**
Total administration expenses	**137,633**	**188,932**

Analysis of staff costs is set out below:

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Direct Employment & Member related Wages, Salaries, Social Security & Pensions		
Fund Managers	40,397	43,360
Other Employees and Members	24,745	30,524
	65,142	**73,884**
Incentivisation (Share & DBVAP)		
Other Employees & Members	3,944	5,264
Employee and Member severance compensation	2,756	3,198
	71,842	**82,346**

[1]Includes acquisition related and restructuring costs for past acquisitions, see table below for a detailed breakdown.

Analysis of Professional and other services is set out below:

Professional and other services	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
GAM acquisition related costs[1]	–	9,508
Neptune/Architas/Majedie acquisition related costs[2]	578	559
Business Transformation Programme[3]	12,174	5,585
International Distribution and Product expansion[4]	911	–
	13,663	15,652

[1]GAM Holding AG related acquisition costs, primarily corporate finance, sponsor, due diligence, target operating model design, Class 1 circular and Swiss public offer; and legal expenses.
[2] Other acquisition related costs includes one-off cost of £396k in the period relating to disposal of lease
[3] Cost related to the implementation of the Business Transformation Programme as set out above in the Chair's statement.
[4] Costs related to the broadening of our international distribution and product range (recruitment of the Global Equity team from GAM Holding AG) which relates to £3m share based payment charge spread across three years in line with service conditions.

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Share incentivisation expense		
- Share option expense employees	1,641	398
- Share option NIC expense	211	169
- Share incentive plan expense	399	475
- Share option related expenses	304	229
	2,555	**1,271**
- Share option expense members	229	1,040
	2,784	**2,311**

The average number of staff of the Group (as calculated on a weighted average basis over the year), excluding Non-executive Directors, was 209 (2024: 235). All staff are involved in the investment management business of the Group.

Average number of staff during the year	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Investment management	47	56
Management and operations	105	110
Sales and Marketing	57	69
Non-executive Directors	5	5
	214	240

6 OPERATING PROFIT

The following items have been included in arriving at operating profit:	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Foreign exchange (losses)/gains	(25)	(109)
Depreciation	1,638	1,975
Amortisation of intangible asset	9,555	12,094
Impairment of intangible asset	–	37,065
Costs relating to Directors and staff (Note 5)	69,086	77,111
Auditors remuneration:		
Fees payable to the Company's auditors and its associates for the audit of the parent Company and consolidated financial statements	605	564
Fees payable for subsidiary audits	160	156
Fees payable to the Company's auditors and its associates for other services:		
- services pursuant to legislation	201	241
- other services	118	54

The Group also pays audit fees for the funds as part of fund expenses costs, the total costs during the year amounted to £767,000 including £58,000 relating to non audit services (2024: £754,000 and £10,000 to non audit services)

7 ADJUSTED PROFIT

Adjusted profit seeks to exclude the effects of non-recurring, non-operating (financing/ capital/ non-cash) and exceptional items from the statutory measures. A reconciliation of the adjusted amounts to the IFRS reported amounts is shown below. Further details can be found in our explanation of Alternative Performance Measures on page 38.

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Profit/(loss) before tax	22,292	(579)
Severance compensation and staff reorganisation costs[1]	2,756	3,198
Professional services and other services[2]	13,663	15,652
Amortisation of intangible asset	9,555	12,094
Impairment of intangible asset and goodwill	–	37,065
Adjustments	25,974	68,009
Adjusted profit before tax	**48,266**	**67,430**
Interest receivable	(2,162)	(1,337)
Adjusted operating profit	**46,104**	**66,093**

[1]Staff redundancy, severance compensation and related legal expenses in relation to a cost reduction programme and acquisitions.

[2]See footnote 1 in Note 5

Adjusted earnings per share is reconciled in the tables below:

	Year ended 31-Mar-25 pence	Year ended 31-Mar-24 pence
Basic earnings per share	**26.20**	**(5.46)**
Adjustments:		
Taxation	8.78	4.56
Severance compensation and staff reorganisation costs[2]	4.33	5.01
Professional services and other services[1]	21.44	24.50
Amortisation of intangible asset	15.00	18.93
Impairment of intangible asset	–	58.03
Adjustments:	49.55	111.03
Taxation at 25%	(18.94)	(26.39)
Adjusted basic earnings per share	**56.81**	**79.18**
Performance fees[3]	(1.25)	(4.34)
Adjusted basic earnings per share (excluding performance fees)	**55.56**	**74.84**

[1]Staff redundancy, severance compensation and related legal expenses in relation to a cost reduction programme and acquisitions.
[2]See footnote 1 in Note 5.
[3]Performance fee revenues contribution calculated in line with operating margin of 29% (2024: 36%) and a taxation rate of 25% (2024: 25%).

	Year ended 31-Mar-25 pence	Year ended 31-Mar-24 pence
Diluted earnings per share	**26.20**	**(5.46)**
Adjustments:		
Taxation	8.78	4.56
Severance compensation and staff reorganisation costs[2]	4.33	5.01
Professional services and other services[1]	21.44	24.49
Amortisation of intangible asset	15.00	18.93
Impairment of intangible asset	–	58.01
Adjustments:	49.55	111.00
Taxation at 25%	(18.94)	(26.38)
Adjusted diluted earnings per share	**56.81**	**79.16**
Performance fees[3]	(1.25)	(4.34)
Adjusted diluted earnings per share (excluding performance fees)	**55.56**	**74.82**
	£'000	**£'000**
Adjusted operating profit	46,104	66,093
Gross profit	157,702	186,061
Adjusted operating margin	**29.2%**	**35.5%**

[1]Staff redundancy, severance compensation and related legal expenses in relation to a cost reduction programme and acquisitions.
[2]See footnote 1 in Note 5
[3]Performance fee revenues contribution calculated in line with operating margin of 29% (2024: 36%) and a taxation rate of 25% (2024: 25%).

8 INTEREST RECEIVABLE

Disclosures relating to the Group's financial instruments risk management policies are detailed in note 2. Cash earns interest at floating or fixed rates based on daily bank deposit rates. The weighted average effective interest rate on cash is 1.7% (2024: 1.2%).

9 DIVIDENDS

Ordinary Shares	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Prior year second interim 50 pence per share (2024: 50 pence)	31,956	31,922
Dividend equivalent paid on exercise of options	–	176
First interim at 22 pence per share (2024: 22 pence)	14,061	14,058
Total	**46,017**	**46,156**

In addition, the Directors are proposing a second interim dividend in respect of the financial year ending 31 March 2025 of 50p per share which will absorb an estimated £31.4m of shareholders' funds. It will be paid on 8 August 2025 to shareholders who are on the register of members at 4 July 2025, with shares going ex-dividend on 3 July 2025.

10 TAXATION

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
(a) Analysis of charge in year		
Current tax:		
UK corporation tax at 25% (2024: 25%)	8,538	14,389
Adjustment in respect of prior periods	(660)	(665)
Total current tax	**7,878**	**13,724**
Deferred tax:		
Deferred tax originated from timing differences	(2,282)	(10,266)
Adjustment in respect of prior periods	–	(547)
Total charge in year	**5,596**	**2,911**
(b) Factors affecting tax charge		
Profit/(Loss) on ordinary activities before tax	22,292	(579)
Profit on ordinary activities at UK corporation tax at 25% (2024: 25%)	5,573	(145)
Effects of:		
Expenses not deductible for tax purposes	289	2,826
Depreciation in excess of capital allowances	20	19
Tax relief on exercise of unapproved options	374	876
Adjustment in respect of prior periods	(660)	(665)
Total taxation	**5,596**	**2,911**

No deferred tax asset has been recognised in respect of overseas losses as it is not expected that such losses will be deductible in future periods.

11 DEFERRED TAX

Deferred tax assets	2025 £'000	2024 £'000
Balance as at 1 April	891	1,165
Deferred tax on option IFRS2 charge	5	(274)
Balance as at 31 March	896	891

Deferred tax liability	2025 £'000	2024 £'000
Balance as at 1 April	(12,118)	(22,658)
Deferred tax on intangible assets	2,276	10,540
Balance as at 31 March	(9,842)	(12,118)
Net deferred tax liability	(8,946)	(11,227)

The deferred tax position as at 31 March 2025 has been calculated based on the tax rate of 25%.

The net deferred tax asset/ (liability) included in the consolidated statement of financial position is as follows:

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Share-based payment scheme	896	891
Acquired intangible asset	(9,842)	(12,118)
	(8,946)	(11,227)

12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit after taxation for the year and the weighted average number of Ordinary Shares in issue for each year. Shares held by the EBT are not eligible for dividends and are treated as cancelled for the purposes of calculating earnings per share.

Diluted earnings per share are calculated on the same bases as set out above, after adjusting the weighted average number of Ordinary Shares for the effect of options to subscribe for new Ordinary Shares or Ordinary Shares held in the EBT that were in existence during the year ended 31 March 2025.

	As at 31-Mar-25 number	As at 31-Mar-24 number
Weighted average number of Ordinary Shares	63,717,195	63,875,440
Weighted average number of dilutive Ordinary shares under option:		
- to the Liontrust Long Term Incentive Plan	–	22,911
- to the Liontrust Save As You Earn Plan	1,384	–
Adjusted weighted average number of Ordinary Shares	63,718,579	63,898,351

Details of the options outstanding at 31 March 2025 to Directors are set out in the Directors' Remuneration Report on page 110.

As at 31 March 2025, Ordinary Shares in issue were 63,764,615 and the Liontrust EBT held 1,020,294 Ordinary Shares.

13 GOODWILL

Goodwill is allocated to the CGU to which it relates as the underlying funds acquired in each business acquisition are clearly identifiable to the ongoing investment team that is managing them. For all four CGUs, an assessment was made in relation to impairment of the goodwill where the recoverable amount, based on a value in use, was calculated using an earnings model which used key assumptions such as discount rate and net AuMA growth rate. For ATI, Architas and Neptune, no reasonable changes made to key assumptions lead to an impairment. The projected cash flows used within the goodwill model is based on a 5-year period where the terminal growth is used for years beyond that, and forecasts have been approved by senior management. The discount rate was derived from the Group's weighted average cost of capital and takes into account the weighted average cost of capital of other market participants. The net AuMA growth rate is a combination of three variables: AuMA market growth rate, fund flows and fund attrition. The net AuMA growth rate is determined by using external sources to estimate future growth based on historic equities/bonds performances. In addition, the terminal growth rate is also based on external sources too and based on long term inflation expectations. See table below for details.

CGU	Goodwill 2025 £'000	Goodwill 2024 £'000	Discount Rate 2025	Discount Rate 2024	Terminal Growth Rate 2025	Terminal Growth Rate 2024	Net AuMA Growth Rate 2025	Net AuMA Growth Rate 2024
ATI	11,873	11,873	12.50%	13.00%	2%	2%	4.0%	4.5%
Neptune	7,668	7,668	12.50%	13.00%	2%	2%	6.7%	7.3%
Architas	7,951	7,951	12.50%	13.00%	2%	2%	2.7%	0.3%
Majedie	4,618	4,618	12.50%	13.00%	2%	2%	7.1%	2.2%
Total	**32,110**	**32,110**						

For Architas, ATI and Neptune, there were no indicators of impairment (31 Mar 2024: no indicators of impairment for ATI and Neptune. Architas recoverable amount was £35.2m and the headroom above the carrying amount of the CGU was £5.5m). In FY25, there were indicators of impairment for Majedie as a result of an increase in net outflows which led to actual revenues being lower than originally forecast. Based on key assumptions in the above, the Majedie recoverable amount was £20.1m and the headroom above the carrying amount of the CGU was £11.3m (31 Mar 2024: Majedie recoverable amount was £10.6m which was lower than the carrying value resulting in an impairment of £6.4 million).

Sensitivity analysis was carried out on the Majedie Goodwill model to assess the impact of reasonable plausible downside scenarios on the discount rate and the AuMA effective growth rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 12.5% to 13.6% and net AuMA growth rate from 7.1% to 6.1% would lead to a reduction of £1,921k and £660k respectively on the headroom and no impairment to Goodwill for either changes. The cumulative impact of the change in discount rate and decrease net AuMA growth rate would lead to decrease in headroom by £2,494k.

14 INTANGIBLE ASSETS

The Group recognises five intangible assets relating to investment management contracts and segregated clients arising on business acquisitions. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that an asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. With the exception of new business AuMA and the terminal growth rate, the standalone intangible asset models use the same assumptions as those in the goodwill impairment review detailed in note 13. The assessment made at 31 March 2025 did not indicate any indicators of impairment in the value of the ATI, Neptune or Architas intangible assets based on the AuMA and flow of funds being in line with management expectations (31 Mar 2024: Architas impairment of £7.311 million due to higher than expected fund outflows and negative market returns leading to forecast revenues being lower than originally forecast) .

For Majedie, indicators of impairment were identified for the Majedie Funds investment management contracts intangible assets as at 31 March 2025 due to higher than expected fund outflows leading to actual revenues being lower than originally forecast. The value of the intangible assets have therefore been retested as at 31 March 2025 which has resulted in no material impairment of the Majedie investment management contract intangible (31 Mar 2024: impairment of £16.537 million on Majedie investment management contract and £6.828 million on Majedie Segregated Clients intangible due to higher than expected fund outflows leading to actual revenues being lower than originally forecast).

During the year, we acquired GAM Star Alpha Technology Fund for a value of £450,000 and was fully amortised during the year.

As at 31 March 2025

Description	Carrying value year ended 31-Mar-25	Carrying value year ended 31-Mar-24	Remaining amortisation period As at 31-Mar-25	Remaining amortisation period year ended 31-Mar-24
Investment management contracts acquired as part of ATI acquisition	2,400	3,600	2 Years	3 Years
Investment management contracts acquired as part of Neptune acquisition	14,060	17,185	4½ Years	5½ Years
Investment management contracts acquired as part of Architas acquisition	18,382	21,674	5½ Years	6½ Years
Investment management contracts acquired as part of Majedie acquisition – Funds	2,167	2,476	7 Years	8 Years
Investment management contracts acquired as part of Majedie acquisition – Segregated	2,358	3,537	2 Years	3 Years

	Investment management contracts 2025 £'000	Segregated clients 2025 £'000	Total 2025 £'000	Investment management contracts 2024 £'000	Segregated clients 2024 £'000	Total 2024 £'000
Cost						
Balance as at 1 April	142,169	16,010	158,179	142,169	16,010	158,179
Additions:						
Additions arising on acquisition of Majedie	–	–	–	–	–	–
Balance as at 31 March	142,169	16,010	158,179	142,169	16,010	158,179
Accumulated amortisation and impairment						
Balance as at 1 April	97,234	12,473	109,707	64,348	3,202	67,550
Amortisation for the year	7,926	1,179	9,105	9,037	2,443	11,480
Impairment for the year	–	–	–	23,849	6,828	30,677
Balance as at 31 March	105,160	13,652	118,812	97,234	12,473	109,707

Net Book Value

	£'000
As at 31 March 2025	39,367
As at 31 March 2024	48,472
As at 31 March 2023	90,629

Sensitivity analysis was carried out on the Majedie Funds model to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the net AuMA growth rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 12.5% to 13.6% leads to £62k reduction in headroom but no material impairment and changing the net AuMA growth rate from 4.1% to 3.1% leads to £68k reduction in headroom but no material impairment. The cumulative impact of the change in discount rate and decrease net AuMA growth rate leads to £127k reduction in headroom but no material impairment.

The discount rate used in the intangible models was a market participant weighted average cost of capital, determined using the capital asset pricing model (post-tax) and calibrated using current assessments of market equity risk premium, company risk/beta, small company premium, tax rates and gearing; and specific risk premium for the relevant intangible asset. The appropriate discount rate is appraised at the date of the relevant transaction and then also at the reporting date to enable impairment reviews and testing. The same discount rate applies to all CGUs as they all have uniform risk profile that reflects risk of the business with the same internal company operations. Within our reasonable plausible downside, we do not consider the impact of investor sentiment on ESG factors from the climate targets detailed within the responsible capitalism on page 58 to 61 to be a material risk in the medium and long term to our recoverable amount and therefore have not considered these risks in the reasonable plausible downside scenarios.

15 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is made up of leasehold improvements, office equipment, computer equipment and right-of-use (ROU) assets.

Property, plant and equipment is stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated on a straight-line basis to allocate the cost of each asset over its estimated useful life:

Leasehold improvements	lower of the estimated useful and the remaining lease term on straight-line basis
Office equipment	3-10 years on a straight-line basis
Computer equipment	3 years on a straight-line basis
ROU assets	lease term on a straight-line basis

The useful economic lives and residual values are reviewed at each financial period end and adjusted if appropriate. Specific items are derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal of an asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the year the item is sold or retired.

Year to 31 March 2025	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 31 March 2024	11,437	294	229	907	12,867
Additions	–	–	–	170	170
Disposals	–	–	–	–	–
As at 31 March 2025	11,437	294	229	1,077	13,037
Accumulated depreciation					
As at 31 March 2024	8,127	242	186	593	9,148
Charge for the year	1,353	43	32	220	1,648
Disposals	–	–	–	–	–
As at 31 March 2025	9,480	285	218	813	10,796
Net Book Value					
As at 31 March 2025	1,957	9	11	264	2,241
As at 31 March 2024	3,310	52	43	314	3,719

Year to 31 March 2024	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 31 March 2023	9,243	2,022	972	2,120	14,357
Additions	2,194	1	–	140	2,335
Disposals	–	(1,729)	(743)	(1,353)	(3,825)
As at 31 March 2024	11,437	294	229	907	12,867
Accumulated depreciation					
As at 31 March 2023	6,493	1,898	894	1,694	10,979
Charge for the year	1,634	54	35	252	1,975
Disposals	–	(1,710)	(743)	(1,353)	(3,806)
As at 31 March 2024	8,127	242	186	593	9,148
Net Book Value					
As at 31 March 2024	3,310	52	43	314	3,719
As at 31 March 2023	2,750	124	78	426	3,378

Depreciation has been included in the Consolidated Statement of Comprehensive Income within administration expenses.

Lease liability	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Opening balance	4,111	3,588
Additions	–	1,955
	4,111	**5,543**
Rent & interest charge for the year	**(1,572)**	**(1,432)**
Closing balance	**2,539**	**4,111**

Measurement of lease liability

All existing lease agreements as at 1 April 2016 were re-evaluated for the purposes of IFRS 16. Management considered the break clauses and expiry dates for all the London office floor leases and as a result there was a significant increase in the lease liability at the date of initial application.

Lease liability	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Current	1,025	1,573
Non-current	1,514	2,538
	2,539	**4,111**

The undiscounted cash payments that will be made until end of the lease term are as follows:

	£'000
Within 1 year	1,067
Between 2 to 5 years	1,387
More than 5 years	175

Measurement of ROU asset

At the initial application date, 1 April 2019, the ROU asset was measured at the amount equal the lease liability with an IFRS 16 reserve adjustment made to retained earnings for the lease prepayments accounted for in the prior financial year ending 31 March 2019.

ROU asset	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Office space	1,957	3,310
	1,957	**3,310**
Depreciation on ROU asset	1,353	1,634
Finance costs	82	67
Cash outflow for leases for the year	1,279	1,525

Additional profit or loss and cash flow information

The Group did not sublease any office premises during the current financial year.

Sale and leaseback transactions

There have been no sale and leaseback transactions in the current financial year.

16 TRADE AND OTHER RECEIVABLES

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Trade receivables		
- Fees receivable	13,451	19,465
- Unit trust sales and cancellations	177,965	201,748
Corporation tax receivable	1,218	8
Prepayments	8,359	8,365
	200,993	229,586

All financial assets listed above are non-interest bearing. The carrying amount of these non-interest bearing trade and other receivables approximates their fair value.

As at 31 March 2025, trade receivables of £nil (2024: £nil) were past due but not impaired. Expected credit losses are immaterial.

17 FINANCIAL ASSETS

The Group holds financial assets that have been categorised within one of three levels using a fair value hierarchy that reflects the significance of the inputs into measuring the fair value. These levels are based on the degree to which the fair value is observable and are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at the balance sheet date all financial assets are categorised as Level 1.

Under IFRS9 all financial assets are categorised as Assets held at fair value through profit and loss.

The Group's financial assets represent shares in the GF Global Strategic Equity Fund, GF European Smaller Companies Fund, GF European Strategic Equity Fund, GF Asia Income Fund, and GF UK Growth Fund (all sub-funds of Liontrust Global Funds PLC) and are valued at bid price); and units in the Liontrust Global Income Fund, the Liontrust Macro Equity Income Fund, the Liontrust Asia Income Fund and the Liontrust UK Growth Fund. The gain on the fair value adjustments during the year net of tax was £202,000 (2024: £202,000). Foreign currency assets are translated at rates of exchange ruling at the balance sheet date.

	As at 31-Mar-25 Assets held at fair value through profit and loss £'000	As at 31-Mar-24 Assets held at fair value through profit and loss £'000
Financial assets in Level 1		
UK Authorised unit trusts & UK authorised ICVCs	2,678	5,085
Ireland Open Ended Investment company	1,188	3,072
Total Financial Assets	**3,866**	**8,157**

18 TRADE AND OTHER PAYABLES

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Current Liabilities		
Trade payables – unit trust repurchases and creations	178,648	202,734
Other payables including taxation and social security	3,221	2,421
Lease liability	1,025	1,573
DBVAP liability	970	2,103
Other payables[1]	21,992	32,532
	205,856	**241,363**

[1]Other payables includes fund expenses £3,387k (2024:£3,847k), management fee rebate £1,491k (2024: £1,933k) & bonus accruals £9,898k (2024: £23,156k).

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Non current Liabilities		
Lease liability	1,514	2,538

19 ORDINARY SHARES

	2025 Shares	2025 £'000	2024 Shares	2024 £'000
Allotted, called up and fully paid ordinary shares of 1 pence				
As at 1 April	64,935,384	648	64,935,384	648
Cancelled during the year	(1,170,769)	(11)	–	–
As at 31 March	63,764,615	637	64,935,384	648

20 RELATED UNDERTAKINGS

The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings which is set out in this note. Related undertakings comprise subsidiaries, joint ventures, associates and other significant holdings. Significant holdings are where the Group either has a shareholding greater than or equal to 20% of the nominal value of any share class, or a book value greater than 20% of the Group's assets.

a) The direct related undertakings of the Company as at 31 March 2025 are listed below

Name of undertaking	Country of incorporation	% held
Liontrust Investment Funds Limited*	UK[1]	100
Liontrust Investment Services Limited*	UK[1]	100
Liontrust Investment Management Limited*	UK[1]	100
Liontrust Portfolio Management Limited*	UK[1]	100
Liontrust Europe SA*	Luxembourg[2]	100
Liontrust Switzerland AG*	Switzerland[4]	100
GF European Strategic Equity Fund CF	Ireland[3]	100
GF European Smaller Companies CF	Ireland[3]	100
GF Strategic Bond Fund A1 Acc	Ireland[3]	100
GF SF Euro Corporate Bond CF FOUNDERACC	Ireland[3]	100
GF SF Global Growth Fund C8 GBP ACC	Ireland[3]	100

Name of undertaking	Country of incorporation	% held
Liontrust GF SF Global Growth Fund A1 AC EUR Acc	Ireland[3]	100
Liontrust GF SF Global Growth Fund A8 AC EUR Acc	Ireland[3]	100
Liontrust GF SF Global Growth Fund C8 D GBP Acc	Ireland[3]	100
Liontrust GF SF Global Growth Fund C1 D GBP Acc	Ireland[3]	100
Liontrust GF Sustainable Future Multi Asset Global Fund D5 CHF ACC	Ireland[3]	100
Liontrust Sustainable Future Monthly Income Bond Fund Z Gross Inc	UK[1]	100
Liontrust UK Growth Fund S Acc	UK[1]	100
Liontrust UK Growth Fund S Inc	UK[1]	100
Liontrust GF Sustainable Future US Growth Fund USD B5 AC	Ireland[3]	100
Liontrust GF Sustainable Future US Growth Fund USD B1 Acc	Ireland[3]	100
Liontrust GF Sustainable Future US Growth Fund EUR A5 Acc	Ireland[3]	100
Liontrust GF Pan-European Dynamic Fund CF GBP ACC	Ireland[3]	100
Liontrust GF Pan-European Dynamic Fund A8 Acc EUR	Ireland[3]	100
Liontrust UK Smaller Companies Fund M Class Acc	UK	100
Liontrust GF Sustainable Future European Corporate Bond Fund A10 DIST	Ireland[3]	100
Liontrust GF Sustainable Future Euro Corporate Bond Fund A10 ACC	Ireland[3]	100
Liontrust GF Global Dividend Fund USD B5 Acc	Ireland[3]	100
Liontrust GF Global Innovation Fund USD B5 Acc	Ireland[3]	100
Liontrust GF Global Innovation Fund EUR A5 Acc	Ireland[3]	100
Liontrust GF Global Innovation Fund GBP Cf Acc	Ireland[3]	100
Liontrust GF Global Technology Fund USD B5 Acc	Ireland[3]	100
Liontrust GF Global Technology Fund GBP Cf Acc	Ireland[3]	100
Liontrust GF Global Dividend Fund GBP C10 Acc	Ireland[3]	100
Liontrust GF Global Dividend Fund C10 GBP Income	Ireland[3]	100
Liontrust Fund Partners LLP – Liontrust Global Innovation Fund M Income	UK[1]	100
Liontrust GF European Smaller Companies Fund A4 ACC	Ireland[3]	100
Liontrust GF Absolute Return Bond Fund A5 DIST HDG	Ireland[3]	99
Liontrust GF High Yield Bond Fund A5 Dist Hdg	Ireland[3]	89
Liontrust GF Global Technology Fund EUR A5 Acc	Ireland[3]	64
Liontrust GF Global Innovation Fund EUR A10 Acc	Ireland[3]	39
Liontrust GF Global Technology Fund EUR A10 Acc	Ireland[3]	39
Liontrust GF Global Dividend Fund EUR A5 Acc	Ireland[3]	37
Liontrust GF Global Dividend Fund GBP C5 Acc	Ireland[3]	36
Liontrust GF Absolute Return Bond Fund A1 AC	Ireland[3]	33
Liontrust GF SF European Corporate Bond Fund A1	Ireland[3]	32
Liontrust GF Global Dividend Fund EUR A10 Acc	Ireland[3]	29

b) The indirect related undertakings of the Company as at 31 March 2025 are listed below.

Name of undertaking	Country of incorporation	% held
Liontrust Fund Partners LLP*	UK[1]	100%
Liontrust Investment Partners LLP*	UK[1]	100%

[1]Registered office: 2 Savoy Court, London, WC2R 0EZ
[2]Registered office: 18 Val Saint Croix, Luxembourg, L-1370
[3]Registered office: 1 Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland
[4]Registered office: c/o Treforma AG, Schiffbaustrasse 2, 8005 Zürich, Switzerland, Liontrust Switzerland AG was incorporated on 28th February 2025
*These related undertakings are consolidated per note 1c.

21 OWN SHARES AND OPTIONS

Shareholder Approval was given at the AGM in September 2023 for the grant of options an HMRC registered Save As You Earn ("SAYE") plan. Further, approval was given at a GM in February 2016 for the grant of options under the Liontrust Long Term Incentive Plan (the "LTIP"). The Board adopted the Liontrust Company Share Option Plan (the "CSOP") in June 2018.

The CSOP scheme is an HMRC approved company share option plan that is aimed at those employees not covered by the LTIP scheme. The options become exercisable between the 3rd and 10th anniversary of the issue date.

The options granted under the SAYE, LTIP and CSOP, including to the Executive Directors, were as follows:

Issue Date	1 April 2024	Options Granted	Options Exercised	Lapsed	31 March 2025	Exercise price	Scheme
12 August 2019	9,184	–	–	(1,312)	7,872	£7.62	CSOP
12 June 2020	18,048	–	–	(2,256)	15,792	£13.30	CSOP
23 June 2021	143,283	–	(21,891)	(121,392)	–	Nil	LTIP
8 July 2021	9,899	–	–	(1,563)	8,336	£19.18	CSOP
23 June 2022	363,692	–	–	(1,464)	362,228	Nil	LTIP
2 Sept 2022	48,000	–	–	(8,400)	39,600	£8.33	CSOP
22 June 2023	417,334	–	–	(18,491)	398,843	Nil	LTIP
2 August 2023	97,527	–	–	(7,865)	89,662	£6.36	CSOP
1 December 2023	115,979	–	–	(77,914)	38,065	£4.80	SAYE
27 June 2024	–	1,180,340	–	(162,121)	1,018,219	Nil	LTIP
25 July 2024	–	92,853	–	(3,146)	89,707	£6.36	CSOP
1 August 2024	–	50,000	–	(50,000)	–	Nil	LTIP
1 December 2024	–	159,792	–	(9,772)	150,020	£3.78	SAYE

Issue Date	1 April 2023	Options Granted	Options Exercised	Lapsed	31 March 2024	Exercise price	Scheme
27 June 2018	54,000	–	(54,000)	–	–	Nil	LTIP
12 August 2019	9,184	–	–		9,184	£7.62	CSOP
12 August 2019	5,785	–	–	(5,785)	–	Nil	LTIP
12 June 2020	19,552	–	–	(1,504)	18,048	£13.3	CSOP
8 July 2020	190,503	–	(91,063)	(99,440)	–	Nil	LTIP
23 June 2021	155,130	–	–	(11,847)	143,283	Nil	LTIP
8 July 2021	11,462	–	–	(1,563)	9,899	£19.18	CSOP
23 June 2022	390,287	–	–	(26,595)	363,692	Nil	LTIP
2 Sept 2022	50,400	–	–	(2,400)	48,000	£8.33	CSOP
22 June 2023	–	479,164	–	(61,830)	417,334	Nil	LTIP
2 August 2023	–	97,527	–	–	97,527	£6.36	CSOP
1 December 2023	–	115,979	–	–	115,979	£4.80	SAYE

Under the Liontrust Members Long term Incentive Plan ('mLTIP'), certain individual members have been entitled to a variable allocation in the financial year, a proportion of which is paid early and applied on the Member's behalf in acquiring ordinary shares in the capital of LAM , which entitle such individual member to a future amount dependent on performance conditions being met. The amount of the award to the member is calculated on the basis of a percentage of fixed allocation. The amounts awarded, in terms of total number of Ordinary shares, to individual members were as follows:

Issue Date	1 April 2024	Granted	Exercised	Lapsed	31 March 2025	Exercise price	Scheme
19 July 2021	33,700	–	(10,110)	(23,590)	–	Nil	mLTIP
23 June 2022	84,854	–	–	–	84,854	Nil	mLTIP
22 June 2023	117,139	–	–	–	117,139	Nil	mLTIP
27 June 2024	–	185,344	–	–	185,344	Nil	mLTIP

Issue Date	1 April 2023	Granted	Exercised	Lapsed	31 March 2024	Exercise price	Scheme
22 June 2018	3,779	–	(3,779)	–	–	Nil	mLTIP
12 August 2019	28,321	–	–	(28,321)	–	Nil	mLTIP
7 July 2020	57,605	–	(34,563)	(23,042)	–	Nil	mLTIP
19 July 2021	33,700	–	–	–	33,700	Nil	mLTIP
23 June 2022	84,854	–	–	–	84,854	Nil	mLTIP
22 June 2023	–	117,139	–	–	117,139	Nil	mLTIP

Details of the LTIP options can be found in the Directors' Remuneration report.

At 31 March 2025, the EBT owned 1,020,294 shares (2024: 1,027,873) at a cost of £12,937,855 (2024: £12,893,265). Dividends on these shares have been waived and they are treated as cancelled for the purposes of calculating the earnings per share of the Group. As at 31 March 2025 the market value of the shares was £3,785,291 (2024: £6,907,307).

22 SHARE BASED PAYMENTS

Liontrust Asset Management PLC ("Company", "LAM") currently operates a number of equity-settled share-based compensation plans under which the entity receives services from employees and members as consideration for equity-linked instruments (share options, phantom share awards and share awards with vesting conditions).

(a) The Company Share Option Plan ("CSOP") permits the Company to grant share options with a strike price set at the market price at the date of issue over ordinary shares in the capital of LAM to qualifying employees. The equity settled options vest after 3 years and do not have any performance conditions attached.

(b) The Employees Long Term Incentive Plan ("eLTIP") is intended to provide long term reward, incentivise strong performance and retain Executive Directors and senior employees employed by LAM. The eLTIP issues nil-priced options with vesting, exercise and holding conditions. The equity settled options vest after 3 years subject to various performance targets detailed in the Remuneration report (see page 122).

(c) The Members Long Term Incentive Plan ("mLTIP") is intended to provide long term reward, incentivise strong performance and retain senior management executives who are members of Liontrust Investment Partners LIP ("LIP") and Liontrust Fund Partners LLP ("LFP"). The mLTIP awards equity settled options to members with vesting, exercise and holding conditions aligned to those of the eLTIP.

(d) The Group operates a Save As You Earn ("SAYE") scheme which is open to all employees with more than 3 months continuous service. This is an approved HMRC scheme and was established in October 2023. Under the SAYE, participants remaining in the Group's employment at the end of the three years savings period are entitled to use their savings to purchase shares in the Company at a stated exercise price.

	Number of shares	Weighted average exercise price
Unvested options for the year:		
Outstanding at 1 April 2024	1,458,639	
Granted during year	1,668,329	
Exercised during year	(32,001)	
Lapsed during year	(489,286)	
Outstanding at 31 March 2025	**2,605,681**	**0.51**
Excerciseable at 31 March 2025	–	–

	Number of shares	Weighted average exercise price
Unvested options for the year:		
Outstanding at 1 April 2023	1,195,862	
Granted during year	809,809	
Exercised during year	(183,405)	
Lapsed during year	(363,627)	
Outstanding at 31 March 2024	**1,458,639**	**1.04**
Excerciseable at 31 March 2024	–	–

Valuation approach

The fair value of the options granted during the year were calculated at the measurement date using the valuation models

- **Monte Carlo** – for options subject to the absolute and relative TSR performance conditions in the eLTIP and mLTIP;
- **Black Scholes** – for options under the eLTIP, mLTIP, SAYE and Phantom Awards with non-market based performance conditions, and for all CSOP options.

The specific adjustments made to value the share options subject to the absolute TSR performance condition are as follows:

1. simulated one possible path of the daily share price (assuming nil) dividends) from the grant/measurement dates to the end of the performance period;
2. calculated the 30 day average Company share at the end of the performance period;
3. used the total Company share price calculated in step 2 to calculate the share price return over the performance period;
4. calculated the percentage of options vesting on the vesting date using the vesting criteria;
5. assessed the Company share price on vesting at the vesting date and the present value of a nil-cost option over a single share at that date, discounted at the grant/measurement date using a risk-free rate;
6. applied the percentage of options calculated in step 4 to the present value of the nil-cost call option in step 5; and
7. run steps 1 to 5 for 100,000 iterations and taken the mean-average outcome to arrive at the assessed fair value per option.

The specific adjustments made to value the share options subject to the relative TSR performance condition are as follows:

1. simulated one possible path of the daily Company share price and one possible path of daily index price from the grant/measurement dates to the end of the performance period. Company and index prices are not correlated;
2. calculated the 30 day average Company share price and 30 day average index price at the end of the performance period;
3. used the total Company share price and Index price calculated in Step 2 to calculate the share price return and Index return over the Performance Period;
4. measured the difference between the Company share price return and Index return to calculate the percentage of options vesting on the vesting date using the vesting criteria;
5. assessed the Company share price on vesting at the vesting date and the present value of a nil-cost option over a single share at that date, discounted to the grant date/measurement date using a risk-free rate;
6. applied the percentage of options calculated in Step 4 to the present value of the nil-cost call option in Step 5; and
7. run steps 1 to 5 for 100,000 iterations and taken the mean-average outcome to arrive at the assessed fair value per option.

Measurement date

- Equity settled transactions – date the awards were granted
- Cash settled transactions – financial reporting date

Inputs common to both valuation models

Plan	Valuation date	Share price at valuation date	Exercise price at valuation date	Option life	Expected volatility	Dividend yield	Risk free interest rate
CSOP	25 July 2024	£6.36	£6.36	3.0 years	38.80%	11.25%	3.88%
eLTIP	27 June 2024	£7.26	£nil	3.0 years	43.54%	0.00%	4.14%
eLTIP	1 August 2024	£6.52	£nil	3.0 years	43.95%	0.00%	3.74%
mLTIP	22 June 2024	£7.26	£nil	3.0 years	43.54%	0.00%	4.14%
SAYE	1 February 2025	£4.49	£3.78	3.0 years	38.41%	16.04%	5.06%

Fair value conclusion

Plan	Number of shares	Weighted average fair value £
Options granted during year to 31 March 2025:		
CSOP	92,853	0.85
eLTIP	1,180,340	7.26
mLTIP	185,344	7.26
SAYE	159,792	0.57
	1,618,329	15.94

Share incentivisation expense by plan type

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Share based payment plan – equity settled		
IFRS2 charge – employees	1,627	398
IFRS2 charge – members	230	254
Share based payment plan – SIP Matching		
Employees	399	462
Equity share options issued	2,256	1,114
Option settlement expense	1,079	155
Share option NIC expense	211	169
Cost of matching SIP shares	399	462
Plan administration costs	304	229
	4,249	**2,129**

23 RELATED PARTY TRANSACTIONS

During the year the Group received fees from unit trusts and ICVCs under management of £146,772,330 (2024: £166,176,739). Transactions with these funds comprised creations of £11,407,581,925 (2024: £11,266,216,158) and liquidations of £7,232,781,718 (2024: £7,109,312,921). Directors can invest in funds managed by the Group on commercial terms that are no more favourable than those available to staff in general. As at 31 March 2025 the Group owed the funds £178,648,424 (2024: £202,733,732) in respect of creations and was owed £189,834,573 (2024: £216,208,769) in respect of cancellations and fees.

During the year the Group received fees from offshore funds under management of £5,890,228 (2024: £8,911,716). Transactions with these funds comprised purchases of £nil (2024: £nil). and sales of £nil (2024: £nil). As at Total fees the Group was owed £594,971 (2024: £1,231,693) in respect of offshore fund fees.

Compensation to key management personnel (Directors) is disclosed in table 1.1 of the directors in table 1.1 of the Directors' Remuneration Report on page 114. The aggregate gains made by Directors on the exercise of share options is disclosed in the table in section 3.1 of the Directors Remuneration Report on page 122. The charge recognised in the statement of the comprehensive income in relation to Directors share options was £376,000 (2024: £598,000).

Interests in structured entities

IFRS 12 requires certain disclosures in respect of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Group has assessed whether the funds it manages are structured entities and concluded that funds managed by the Group are structured entities unless substantive removal or liquidation rights exist.

The Group has interests in these funds through the receipt of management and other fees and, in certain funds, through ownership of fund units. The Group's investments in these funds are subject to the terms and conditions of the respective fund's offering documentation and are susceptible to market price risk. The investments are included in financial assets at fair value through profit or loss in the balance sheet. Where the Group has no equity holding in a fund it manages, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future fees and any uncollected fees at the balance sheet date. Where the Group does have an equity holding, the maximum exposure to loss constitutes the future and uncollected management fees plus the fair value of the Group's investment in that fund.

	Number of funds	Net AuMA of funds £bn	Financial assets at FVTPL £m	Fees received in the year £m	Fees receivable £m
as at 31 March 2025	70	19.5	3.8	147	11.9
as at 31 March 2024	70	24.4	8.2	166	16.2

24 CONTINGENT ASSETS AND LIABILITIES

The Group can earn performance fees on some of the segregated and fund accounts that it manages. In some cases a proportion of the fee earned is deferred until the next performance fee is payable or offset against future underperformance on that account. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2025 has not been recognised in the results for the year.

25 POST BALANCE SHEET EVENT

There were no events after the reporting period that require disclosure in these financial statements.

COMPANY BALANCE SHEET

as at 31 March 2025

	Note	31-Mar-25 £'000	31-Mar-24 £'000
Assets			
Non current assets			
Property, plant and equipment	29	2,241	3,707
Investment in subsidiary undertakings	30	176,609	177,522
Loan to Employee Benefit Trust	28	6,438	11,993
Deferred tax assets		895	891
Total non current assets		**186,183**	**194,113**
Current assets			
Trade and other receivables	31	17,350	31,838
Financial assets	32	1,188	3,072
Cash and cash equivalents		35,998	54,509
Total current assets		**54,536**	**89,419**
Liabilities			
Non current liabilities			
Lease liabilities		(1,514)	(2,538)
Total non current liabilities		**(1,514)**	**(2,538)**
Current liabilities			
Trade and other payables	33	(73,095)	(52,855)
Corporation tax payable		(1,813)	(1,987)
Total current liabilities		**(74,908)**	**(54,842)**
Net current assets		**(20,372)**	**34,577**
Net assets		**164,297**	**226,152**
Shareholders' equity			
Ordinary shares	34	637	648
Share premium		–	–
Capital redemption reserve		19	19
Retained earnings		163,641	225,485
Total equity		**164,297**	**226,152**

The loss after taxation for the year ended 31 March 2025 for the Company was £12.2m (year ended 31 March 2024: £56.8m profit after taxation).

The notes on pages 179 to 183 form an integral part of these Company financial statements.

The financial statements on pages 176 to 183 were approved and authorised for issue by the Board of Directors on 24 June 2025 and signed on its behalf by V.K. Abrol, Chief Financial Officer.

Company Number 2954692

COMPANY CASH FLOW STATEMENT

for the year ended 31 March 2025

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 (restated) £'000
Cash flows from operating activities		
Profit/(Loss) after taxation	(12,192)	56,819
Adjustments for income statement non-cash charges/income:		
Dividend income	(23,239)	(90,000)
Depreciation of PPE	1,637	1,689
Amortisation of intangible assets	450	–
Interest receivable	(2,162)	(1,337)
Interest income	2,162	1,337
Share based payment charges	1,641	567
Disposal of eLTIP shares	(38)	–
Tax paid	–	(8,915)
Tax expense/ (credit)	(178)	8,860
Fair value loss on investments	3,074	2,771
Adjustment for statement of financial position movements:		
(Increase)/decrease in trade and other receivables	14,488	(18,955)
(Decrease)/increase in trade and other payables	19,313	(3,447)
Net cash generated from / (used in) operating activities	**4,956**	**(50,611)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(592)	(140)
Loan to GAM	–	(8,900)
Loan repaid by GAM	–	8,900
Capital reduction	2,337	–
Purchase of financial asset	(599)	(1,493)
Sale of financial asset	3,121	3,893
Purchase of seeding investments	(783)	(328)
Sale of seeding investments	2,174	251
Dividends received from subsidiaries	23,240	90,000
Net cash generated from investing activities	**28,898**	**92,183**
Cash flows from financing activities		
Payment of lease liabilities	(1,293)	(1,525)
Purchase of own shares	(5,055)	–
Dividends paid	(46,017)	(46,156)
Net cash generated used in financing activities	**(52,365)**	**(47,681)**
Net (decrease)/increase in cash and cash equivalents*	**(18,511)**	**(6,109)**
Opening cash and cash equivalents*	54,509	60,618
Closing cash and cash equivalents*	**35,998**	**54,509**

*Cash and cash equivalents consist only of cash balances.

The notes on pages 179 to 183 form an integral part of these Company financial statements.

RESTATED PRESENTATION OF COMPANY CASH FLOW STATEMENT

The directors have restated the Company Cash Flow Statement for the year to 31 March 2024 to reflect the requirements set out in IAS 7 when adopting the indirect method of presentation for cash generated from operating activities. These changes involve adjusting net profit for non-cash items, changes in working capital, and other adjustments to reconcile to the net cash flow from operating activities, instead of presenting cash receipts and payments as three aggregated lines. There is no change to net cash generated from operating activities for these periods.

Cash flows from investing and financing activities remain consistent with the previous presentation, detailing cash flows from acquisitions, disposals, non-operating investments and financing activities.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Ordinary shares £ '000	Share premium £ '000	Capital redemption £ '000	Retained earnings £ '000	Total Equity £ '000
Balance at 1 April 2024 brought forward	**648**	**–**	**19**	**225,485**	**226,152**
Loss for the year	–	–	–	(12,192)	(12,192)
Dividends paid	–	–	–	(46,017)	(46,017)
Share buyback	(11)		–	(4,999)	(5,010)
LTIP dividends settled through equity	–	–	–	(43)	(43)
Equity share options issued	–	–	–	1,641	1,641
Sale of own shares	–	–	–	(234)	(234)
Balance at 31 March 2025	**637**	**–**	**19**	**163,641**	**164,297**

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Ordinary shares £ '000	Share premium £ '000	Capital redemption £ '000	Retained earnings £ '000	Total Equity £ '000
Balance at 1 April 2023 brought forward	**648**	**112,510**	**19**	**103,182**	**216,359**
Profit for the year	–	–	–	56,819	56,819
Dividends paid	–	–	–	(46,156)	(46,156)
Cancellation of share premium account	–	(112,510)	–	112,510	–
Equity share options issued	–	–	–	412	412
Sale of own shares	–	–	–	(1,282)	(1,282)
Balance at 31 March 2023	**648**	**–**	**19**	**225,485**	**226,152**

The notes on pages 179 to 183 form an integral part of these Company financial statements.

26 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and significant accounting policies

The company financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on the going concern basis under the historical cost convention. The principle accounting policies are the same as those set out in note 1. Under section s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of comprehensive income.

Investment in subsidiaries are stated at cost less, where appropriate, provisions for impairment.
Notes 27 to 29 reflect the information for the Company.

b) Going concern

The company has assessed its ability to continue as a going concern and has determined that the financial statements should be prepared on this basis. While the company currently holds a current liability position driven by intercompany payables, these balances do not have fixed repayment terms. The company maintains access to sufficient financial resources to meet its obligations as they fall due. Based on these factors, management concludes that there are no material uncertainties that would cast significant doubt on the company's ability to continue as a going concern.

27 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including price risk, cash flow interest rate risk and foreign exchange risk), credit risk, capital risk and liquidity risk. The Company is covered by the Group's overall risk management programme. The risk management policies are the same as those set out in note 2 and elsewhere in the report and financial statements.

The specific risks affecting the Company are as follows:

Market risk

The investments in the sub-funds of Liontrust Global Funds PLC and Liontrust Global Fundamental PLC are valued on a daily basis at mid price. The investments are held at fair value and any permanent impairment in the value of the shares held would be taken to revenue.

Management consider, based on historic information, that a sensitivity rate of 10% is appropriate. Based on the holdings in the Liontrust Global Funds at the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £122,000 (2024: £307,000).

Cash flow interest rate risk

The Company holds cash on deposit. The interest on these balances is based on floating rates and fixed rates. The Company monitors its exposure to interest rate movements and may decide to adjust the balance between deposits on fixed or floating interest rates, or adjust the level of deposits. Following a review of sensitivity based on average cash holdings during the year a 1% increase or decrease in the interest rate will cause a £515,000 increase or decrease in interest receivable (2024: £487,000).

In addition to the risks covered by the Group risk management polices. The Company is subject to some specific risks relating to its interaction with other Group companies. The company reviews its balances due to and from other Group companies on a regular basis.

Prudent liquidity risk management required the maintenance of sufficient cash and marketable securities. The Company monitors rolling forecasts of the it's liquidity reserves (comprising readily realisable investments and cash and cash equivalents) on the basis of expected cash flow.

The Company has analysed its financial liabilities into maturity Groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

As at 31 March 2025	Within 3 months £'000	Between 3 months £'000	Over one year £'000
Payables	73,095	–	–

As at 31 March 2024	Within 3 months £'000	Between 3 months £'000	Over one year £'000
Payables	52,855	–	–

28 LOAN TO THE EMPLOYEE BENEFIT TRUST

The Company is the sponsor of Liontrust Asset Management Employee Trust (the 'Trust'). The value of the loan to the EBT is treated as a financial instrument held at fair value through profit and loss. An annual review was carried out under the appropriate accounting standards and the value of the loan to the EBT was calculated at £6,438,000 (2024: £11,993,000). The current value of the shares in the trust are disclosed in note 22.

29 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is made up of leasehold improvements, office equipment, computer equipment and right-of-use (ROU) assets.

Property, plant and equipment is stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated on a straight-line basis to allocate the cost of each asset over its estimated useful life:

Leasehold improvements	Lower of the estimated useful and the remaining lease term on straight-line basis
Office equipment	3- 10 years
Computer equipment	3 years
ROU assets	Lease term on a straight-line basis

The useful economic lives and residual values are reviewed at each financial period end and adjusted if appropriate. Specific items are derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal of an asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the year the item is sold or retired.

Year to 31 March 2025	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 1 April 2024	11,437	295	213	898	12,843
Additions	–	–	–	171	171
Disposals	–	–	–	–	–
As at 31 March 2025	11,437	295	213	1,069	13,014
Accumulated depreciation					
As at 1 April 2024	8,127	242	180	587	9,136
Charge for the year	1,353	43	23	218	1,637
Disposals	–	–	–	–	–
As at 31 March 2025	9,480	285	203	805	10,773
Net Book Value					
As at 31 March 2025	1,957	10	10	264	2,241
As at 31 March 2024	3,310	53	33	311	3,707

Year to 31 March 2024	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 1 April 2023	9,238	1,124	549	1,350	12,261
Additions	2,194	1	–	139	2,334
Disposals	–	(830)	(336)	(591)	(1,757)
As at 31 March 2024	11,432	295	213	898	12,838
Accumulated depreciation					
As at 1 April 2023	6,488	1,018	489	938	8,933
Charge for the year	1,634	45	2	8	1,689
Disposals	–	(821)	(311)	(359)	(1,491)
As at 31 March 2024	8,122	242	180	587	9,131
Net Book Value					
As at 31 March 2024	3,310	53	33	311	3,707
As at 31 March 2023	2,750	106	60	412	3,328

Depreciation has been included in the Consolidated Statement of Comprehensive Income within administration expenses.

Lease liability	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Current	1,025	1,573
Non-current	1,514	2,538
	2,539	**4,111**

The undiscounted cash payments that will be made until end of the lease term are as follows:

	£'000
Within 1 year	1,067
Between 2 to 5 years	1,387
More than 5 years	175

Measurement of ROU asset

At initial application date, 1 April 2019, the ROU asset was measured at the amount equal the lease liability with an IFRS 16 reserve adjustment made to retained earnings for the lease prepayments accounted for the in the prior financial year ending 31 March 2019.

ROU asset	As at 31-Mar-24 £'000	As at 31-Mar-23 £'000
Office space	1,957	2750
	1,957	**2,750**
Depreciation on ROU asset	1,353	1,496
Finance costs	71	142
Cash outflow for leases for the year	1,279	1,272

Additional profit or loss and cash flow information

The Group did not sublease any office premises during the current financial year.

Sale and leaseback transactions

There have been no sale and leaseback transactions in the current financial year.

30 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company's investment in subsidiary undertakings represents 100% interests (unless otherwise stated) in the ordinary shares, capital, voting rights (unless stated otherwise) of Liontrust Investment Funds Limited and Liontrust Investment Services Limited, both registered in England whose principal activity is as operating companies for the Group's investment management LLP's; Liontrust Investment Solutions Limited, whose principal activity is investment management. All subsidiary undertakings have the same accounting date as the parent company. Full details of the Company's subsidiary undertakings can be found on page 89.

Management identified indicators of impairment, however based on management's assessment there was no impairment required.

	2025 £'000	2024 £'000
Balance at 1 April	177,522	177,522
Reversal of impairment loss from prior years	1,334	–
Additions during the year[1]	87	–
Reductions during the year[2]	(2,334)	–
Balance at 31 March	176,609	177,522

[1]The £87k addition during the year relates to Liontrust Switzerland AG, which was incorporated on 28th February 2025 and 100% held by Liontrust Asset Management PLC.

[2]Capital reduction of £2,334k took place during the year in relation to Liontrust Europe SA.

31 TRADE AND OTHER RECEIVABLES

	31-Mar-25 £'000	31-Mar-24 £'000
Receivables due from subsidiary undertakings	16,401	30,615
Prepayments and accrued income	949	1,223
	17,350	31,838

All financial assets listed above are non-interest bearing. The carrying amount of these non-interest bearing trade and other receivables approximates their fair value.

32 FINANCIAL ASSETS

The Company's financial assets held as fair value through profit or loss represent shares in the sub funds of the Liontrust Global Fund PLC and are valued at mid price. The assets are all categorized as Level 1 in line with the categorisation detailed in note 17.

Financial assets	31-Mar-25 Assets held at fair value through profit and loss £'000	31-Mar-24 Assets held at fair value through profit and loss £'000
Ireland Open Ended Investment Company	1,188	3,072
	1,188	3,072

33 TRADE AND OTHER PAYABLES

Current payables	2025 £'000	2024 £'000
Other payables including taxation and social security	1,128	1,338
Payables due to subsidiary undertakings[1]	68,410	43,968
Lease liability	1,025	1,573
Other payables	2,532	5,976
	73,095	52,855
Non current payables		
Lease liability	1,514	2,538
	1,514	2,538

Amounts due to subsidiary undertakings above are non-interest bearing and repayable on demand. The carrying amount of these non-interest bearing trade and other payables approximates their fair value.

[1]In the normal course of business the Company will receive and reimburse amounts for services provided to, and received from, Group entities.

34 ORDINARY SHARES

	2025 Shares	2025 £'000	2024 Shares	2024 £'000
Allotted, called up and fully paid shares of 1 pence				
As at 1 April	64,935,384	648	64,935,384	648
Cancelled during the year	(1,170,769)	(11)	–	–
As at 31 March	63,764,615	637	64,935,384	648

35 RELATED PARTY TRANSACTIONS

As at 31 March 2025 the Company was owed the following intercompany balances to:

Liontrust Europe SA – £2,337,137 (2024: £nil), this amount arose from Group operations.
Liontrust Investment Funds Limited – £2,025,774 (2024: £2,025,774), this amount arose from Group operations.
Liontrust Fund Partners LLP – £5,805,639 (2024: £28,589,677), this amount arose from Group operations.

As at 31 March 2025 the Company owed the following intercompany balances by:

Liontrust Investment Fund Partners LLP – £46,028,289 (2024: £23,791,670) these amounts arose from Group operations.
Liontrust Investment Management Limited – £1,763,643 (2024: £1,779,553) these amounts arose from Group operations.
Liontrust Portfolio Management Limited – £13,030,510 (2024: £12,624,398) these amount arose from Group operations.
Liontrust Investment Services Limited – £7,587,698 (2024: £5,687,698) these amounts arose from Group operations.
Liontrust Europe SA – £nil (2024: £84,714) these amounts arose from Group operations.

36 AUDIT FEES

Amounts receivable by the Company's auditor and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidation basis in the consolidated financial statements (note 6).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIONTRUST ASSET MANAGEMENT PLC

1. OUR OPINION IS UNMODIFIED

We have audited the financial statements of Liontrust Asset Management PLC ("the Company") for the year ended 31 March 2025 which comprise of the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, Company Balance Sheet, Company Cash Flow Statement and Company Statement of Changes in Equity, and the related notes, including the accounting policies in note 1 and 26. In our opinion:

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 4 November 2020. The period of total uninterrupted engagement is for five financial years ended 31 March 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview		
Materiality: Group financial statements as a whole		£1.9m (2024: £2.9m) 5% (2024: 5%) of normalised profit before tax
Coverage		91% (2024: 99%) of Group profit before tax
Key audit matters		vs 2024
Recurring risk (Group)	Recoverability of Majedie Goodwill and Intangible Assets	∨
Recurring risk (Parent Company)	Recoverability of parent Company's investment in subsidiary undertakings	‹ ›

2. KEY AUDIT MATTERS: OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Recoverability of Majedie Goodwill and Intangible Assets (Majedie Goodwill £4.62 million; (2024: £4.62 million); Majedie Fund Intangible Asset £2.17 million; (2024: £2.45 million) Majedie Fund Intangible Assets impairment; £Nil (2024: £16.54million) Majedie Goodwill impairment £Nil (2024: £6.39 million) Refer to page 104 (Audit and Risk Committee Report), page 144 (accounting policy) and pages 162–164 (financial disclosures).	**Forecast based assessment:** The Group's intangible assets include fund investment management contracts and customer relationships for segregated mandates recognised as a result of the acquisition of Majedie Asset Management Limited ("Majedie") on 1 April 2022, together with goodwill arising on these acquisitions. Reductions in Assets under Management and Advice "AuMA" which impact revenues has led to a risk of recoverability of the Majedie – fund intangible asset and accordingly an impairment review was undertaken. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. There were a number of assumptions, including AuMA growth rates for both goodwill and intangible assets. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that the value in use of these intangible assets and goodwill had a high degree of estimation uncertainty; with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole and possibly many times that amount. In conducting our final audit work we reassessed the degree of estimation uncertainty at the balance sheet date over the post- impairment carrying amounts to be less than that of materiality. The financial statements (note 13 and 14) disclose the sensitivities estimated by the Group.	We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: **Our valuation expertise:** We critically assessed the Group's key assumption of AuMA growth rate with reference to historical experience and market comparable data obtained publicly or through internally derived data. Sensitivity analysis: We challenged the Group's sensitivity analysis and performed our own sensitivity analysis, which included assessing the effect of possible changes to a range of inputs, including reverse stress testing and combined stress scenarios on the recoverable amount of intangible assets and goodwill. **Assessing transparency:** We assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the recoverable amount of intangible assets and goodwill. **Our findings** We found the directors' estimate of the recoverable amount of Majedie goodwill to balanced (2024: balanced). We found the Group's carrying value of Majedie fund intangible asset to be slightly optimistic with proportionate disclosure (2024: following revisions, balanced with proportionate disclosure).
Recoverability of parent Company's investment in subsidiary undertakings £175.28 million; (2024: £177.52 million) Refer to page 104 (Audit and Risk Committee Report), page 179 (accounting policy) and page 182 (financial disclosures).	**Low risk, high value** The carrying amount of the parent Company's investment in subsidiary undertakings represents 73% (2024: 63%) of the parent Company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.	Tests of detail: We compared the carrying amount of 100% of investments with the relevant subsidiaries' draft balance sheet to identify whether their net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount and assessing whether those subsidiaries have historically been profit- making. We considered the work performed by the group audit team over the subsidiaries' profits and net assets. **Our findings** We found the Company's conclusion that there is no impairment of its investments in subsidiaries to be reasonable (balanced) (2024: balanced).

3. OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Materiality for the Group financial statements as a whole was set at £1.9m (2024: £2.9m), determined with reference to a benchmark of Normalised Group profit before tax.

Normalised Group profit before tax (2024: unchanged) to exclude costs in relation to severance compensation and staff reorganization costs in Note 7 of £2.8m (2024: £3.2m) and professional services relating to system changes as disclosed in note 7 of £13.7m (2024: £15.6m). Materiality represents 5.0% (2024: 5.3%) of the benchmark.

Materiality for the parent Company financial statements as a whole was set at £1.5m (2024: £1.3m), determined with reference to a benchmark of Company total assets, of which it represents 1.28% (2024: 0.99%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 65% (2024: 65%) of materiality for the financial statements as a whole, which equates to £1.2m (2024: £1.9m) for the Group and £0.8m (2024: £0.8m) for the parent Company. We applied this percentage in our determination of performance materiality based on identified unadjusted differences and control deficiencies noted during prior periods.

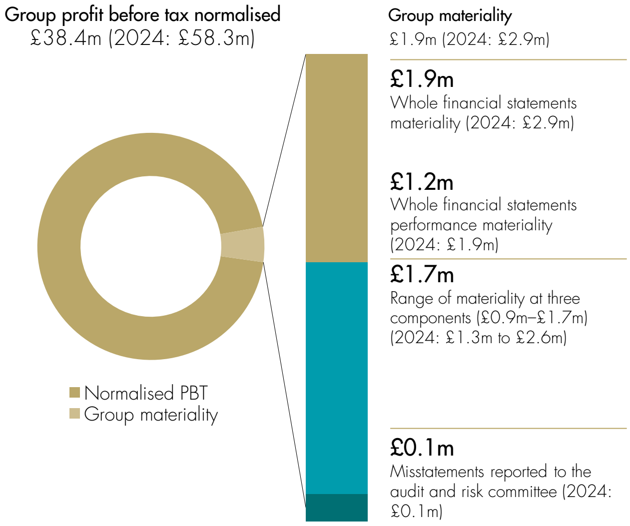
We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.10m (2024: £0.1), in addition to other identified misstatements that warranted reporting on qualitative grounds.

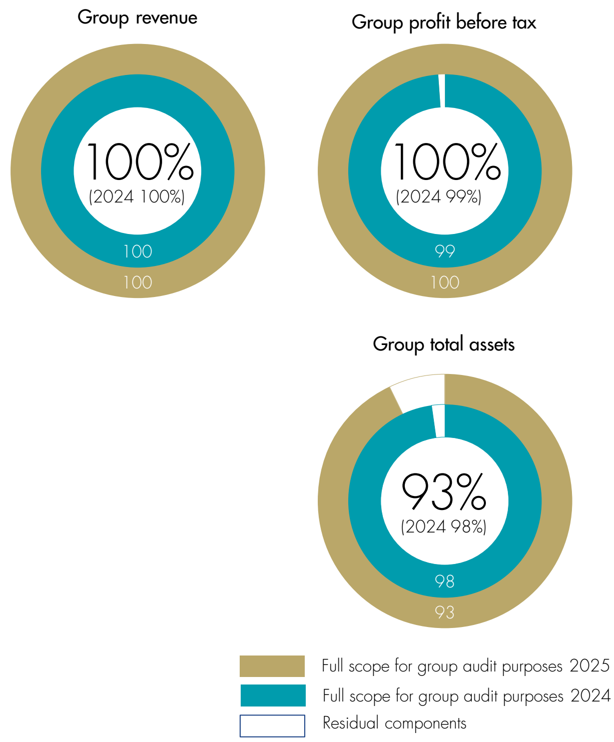
Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ("RMMs"). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.





Impact of controls on our group audit

We identified the following key IT systems were relevant to the audit:

- The general ledger system for the Liontrust entities;

We used IT specialists to assist us in evaluating the design and operating effectiveness of general IT controls related to these IT systems. We identified that user access controls were ineffective. As a result, we conducted incremental risk assessment which led to a fully substantive approach to journal testing in response to the IT risks.

Furthermore, and consistent with previous years, we identified insufficient evidence over the appropriate review of assumptions and data inputs in management's value in use models to assess the recoverability of the Group's intangible and goodwill assets. As a result, more detailed and in-depth substantive audit procedures were required.

Overall, given the number of control deficiencies identified, we assessed that there was an increased level of aggregation risk. The response to this was to use a lower performance materiality than would otherwise have been the case which resulted in additional audit effort.

We tested the design and operating effectiveness and placed reliance on manual controls in some areas of the audit, including the audit of revenue. The remainder of our audit was fully substantive.

4. THE IMPACT OF CLIMATE CHANGE ON OUR AUDIT

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statements including the impact on the portfolios it manages on behalf of investors, potential reputational risk associated with the Group's delivery of its climate related initiatives, and greater emphasis on climate related narrative and disclosure in the annual report.

As a part of our audit, we have made enquiries of management to understand the extent of the potential impact of climate change risk on the Group's financial statements and the Group's preparedness for this and we have performed a risk assessment. We have not assessed climate related risk to be significant to our audit or a key audit matter.

We have also read the disclosure of climate related information in the front half of the annual report as set out on pages 106 to 109 and considered consistency with the financial statements and our audit knowledge.

5. GOING CONCERN

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the parent Company or to cease their operations, and as they have concluded that the Group's and the parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry and operating model, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and the parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and parent Company's available financial resources over this period was the impact of significant adverse market movements on assets under management and advice.

We considered whether this risk could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from this risk individually and collectively against the level of available financial resources indicated by the Group's financial forecasts. Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- the related statement under the Listing Rules set out on page 90 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the parent Company will continue in operation.

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6. FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included.

- Enquiring of directors, the Group Audit & Risk Committee, Group Internal Audit, Group Compliance, Group Risk, and inspection of policy documentation, as to the Group's high- level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud;

- Reading Board minutes and reading and attending Group Audit & Risk Committee meetings;
- Considering remuneration incentive schemes and performance targets for management and directors; and
- Reading broker reports
- Reading internal audit reports

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we performed procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the assessment of recoverability of Majedie Funds intangible asset.

On this audit we do not believe there is a fraud risk related to revenue recognition because there is limited management judgement involved in the valuation of AuMA and recognition of all material revenue streams.

We did not identify any additional fraud risks. We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included, but were not limited to, journals impacting cash and revenue balances that were identified as unusual or unexpected in our risk assessment procedures.
- Assessing whether the judgements made in making significant accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: the Listing Rules and Disclosure Guidance and Transparency Rules, specific areas of regulatory capital and liquidity, conduct including Client Assets, money laundering, market abuse regulations and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non- compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

7. WE HAVE NOTHING TO REPORT ON THE OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Statement of viability on page 35 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principle Risks and Mitigation disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the Statement of viability of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Statement of Viability set out on page 37 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

8. WE HAVE NOTHING TO REPORT ON THE OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

9. RESPECTIVE RESPONSIBILITIES

Directors' responsibilities

As explained more fully in their statement set out on page 94, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
E14 5GL

24 June 2025

SHAREHOLDER INFORMATION

DIRECTORS AND ADVISERS

Registered Office and Company number
2 Savoy Court, London WC2R 0EZ
Registered in England with Company Number 02954692

Company Secretary
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Independent Auditor
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Banker
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Financial Adviser and Corporate Broker
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Singer Capital Markets
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Legal Advisers
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20 Cursitor Street
London EC4A ILT

Simmons & Simmons LLP
City Point, 1 Ropemaker Street
London EC2Y 9SS

Financial Calendar

Year End	31 March
Half Year End	30 September
Results announced:	Full year: June, half year: November
Interim report available:	December
Annual Report available:	July
Annual General Meeting:	September

Share price information:
The Company's shares are quoted on the London Stock Exchange and the price appears daily in The Financial Times, (listed under 'General Financial').

GLOSSARY OF TERMS

AAF	Audit and Assurance Faculty
APM	Alternative Performance Measure
AuMA	Assets under Management and Advice
AuM	Assets under Management
BCP	Business Continuity Plan
BNY	The Bank of New York
Board	The board of directors of the Company
BRS	BlackRock Solutions
BTS	Buyside Trading Solutions
CAP	Capital Allocation Policy
CASS	Client Money & Assets
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Code	The UK Corporate Governance Code (2018)
Company	Liontrust Asset Management Plc
COO	Chief Operating Officer
CRO	Chief Risk Officer
CSOP	Liontrust Company Share Option Plan
DBVAP	Deferred Bonus and Variable Allocation Plan
DE&I	Diversity, Equity and Inclusion
Directors	The directors of the Company
DRP	Directors' Remuneration Policy
EBT	Liontrust Asset Management Employee Benefit Trust
EIT	Edinburgh Investment Trust
eLTIP	Employee Long Term Incentive Plan
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
Executive Directors	The Executive Directors of the Company, John Ions and Vinay Abrol
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
GAM	GAM Holding AG
GHG	Greenhouse Gases
GRC	Governance Risk and Compliance

GRM	Guidance on Risk Management
Group	Liontrust Asset Management Plc and its subsidiaries
HR	Human Resources
IA	The Investment Association
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICARA	Internal Capital And Risk Assessment
ICVC	Investment Company with Variable Capital
IFRS	International Financial Reporting Standards
KIID	Key Investor Information Document
KRI	Key Risk Indicator
LFP	Liontrust Fund Partners LLP
LFPPM	Liontrust Fund Partners LLP Partnership Management Committee
LILSA	Liontrust International (Luxembourg) S.A. (renamed Liontrust Europe S.A.)
LIP	Liontrust Investment Partners LLP
LIPPM	Liontrust Investment Partners LLP Partnership Management Committee
LTIP	Long Term Incentive Plan
Majedie	Majedie Asset Management Limited
mLTIP	Member Long Term Incentive Plan
MLRO	Money Laundering Reporting Officer
MPS	Model Portfolio Service
NED	Non-executive Director
NZAM	Net Zero Asset Managers' Initiative
OMS	Order Management System
RAS	Risk Appetite Statement
RCSA	Risk and Control Self Assessments
SAYE	Save As You Earn Scheme
SID	Senior Independent Director
SIP	Share Incentive Plan
SM&CR	Senior Managers & Certification Regime
TCFD	Task Force on Climate-related Financial Disclosures
TSR	Total Shareholder Return
vCISO	Liontrust's virtual Chief Information Security Officer
Workforce Advisory Forum	Liontrust's Workforce Advisory Forum