

A complex, multi-layered collage of images. The central focus is a large, detailed eye of a lion or similar animal, looking directly forward. Surrounding this are various other elements: a man in a striped shirt, a lion's face, a globe, and a person holding a globe. The entire composition is set against a background of overlapping, translucent, geometric shapes, primarily triangles and polygons, in shades of yellow, orange, and brown. The overall effect is one of depth and complexity, suggesting a multifaceted or interconnected theme.

LIONTRUST ASSET MANAGEMENT PLC



LIONTRUST
COURAGE • POWER • PRIDE

OUR PURPOSE

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

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HIGHLIGHTS

ASSETS UNDER MANAGEMENT AND ADVICE*

31 March
2024

12%

£27,822 million

31 March
2023

£31,430 million

NET FLOWS*

31 March
2024

£(6,083) million

31 March
2023

£(4,841) million

GROSS PROFIT


19%

£229.8m

2023

£186.1m

2024

PROFIT/ (LOSS) BEFORE TAX


101%

£49.3m

2023

£(0.6)m

2024

ADJUSTED PROFIT
BEFORE TAX*

23%

£87.1m

2023

£67.4m

2024

DILUTED EARNINGS
PER SHARE

109%

61.21 pence

2023

(5.46) pence

2024

ADJUSTED DILUTED
EARNINGS PER
SHARE*

28%

109.78 pence

2023

79.16 pence

2024

TOTAL DIVIDEND
PER SHARE

0%

72 pence

2023

72 pence

2024

*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 32 for further details.

ASSETS UNDER MANAGEMENT AND ADVICE

On 31 March 2024, our AuMA stood at £27,822 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	10,433	323	–	9,624	–	486
Economic Advantage	6,571	450	–	5,998	–	123
Multi-Asset	4,344	–	–	4,220	124	–
Global Innovation	827	–	–	827	–	–
Cashflow Solution	2,184	556	–	1,404	112	112
Global Fundamental* ¹	3,267	412	1,135	1,706	–	14
Global Fixed Income	196	–	–	36	–	160
Total	27,822	1,741	1,135	23,815	236	895

¹The Global Fundamental Global Equity Funds moved to Mark Hawtin's new Global Equity Team in May 2024.

NET FLOWS

The net outflows over the Financial Year were £6,083 million (2023: £4,841 million). A reconciliation of fund flows and AuMA over the Financial Year is as follows:

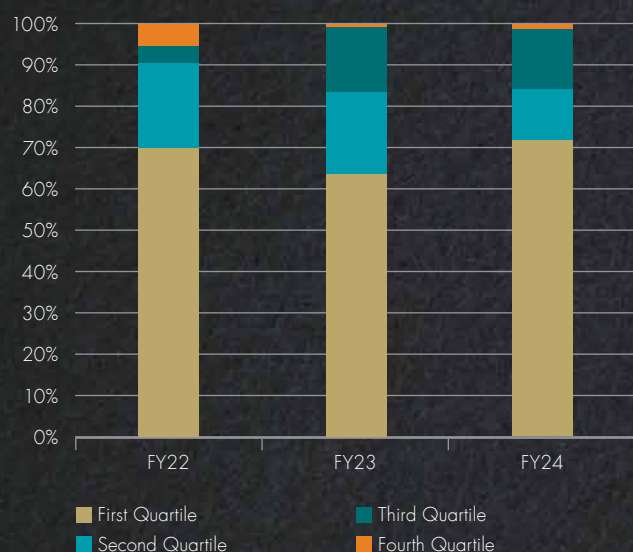
	Total £m	Institutional Accounts & Funds £m	Investment Trusts £m	UK Retail Funds & MPS £m	Alternative Funds £m	International Funds & Accounts £m
Opening AuMA – 1 April 2023	31,430	2,394	1,139	25,721	1,084	1,092
Net flows	(6,083)	(925)	(92)	(3,999)	(821)	(246)
Market and Investment performance	2,475	272	88	2,093	(27)	49
Closing AuMA – 31 Mar 2024	27,822	1,741	1,135	23,815	236	895

KEY PERFORMANCE MEASURES

Fund management ability and investment performance

The strength of Liontrust's fund managers and investment processes is shown by the fact that over the period from launch or fund manager appointment to the end of each of the last three financial years, on an AuMA weighted basis, we have had over 60% or more of our actively managed UK retail AuMA in first quartile funds (see Figure 1).

Figure 1 – AuMA weighted quartile ranking since launch or manager inception (covers 75% of AuMA).

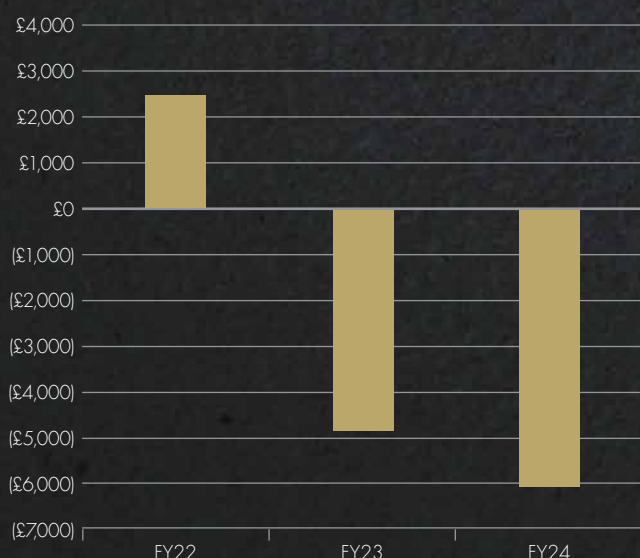


¹net of fees and income reinvested.

Net flows*

Net flows in the year falling to £(6,083) million from +£2,488 million two years ago and from £(4,841) million last year.

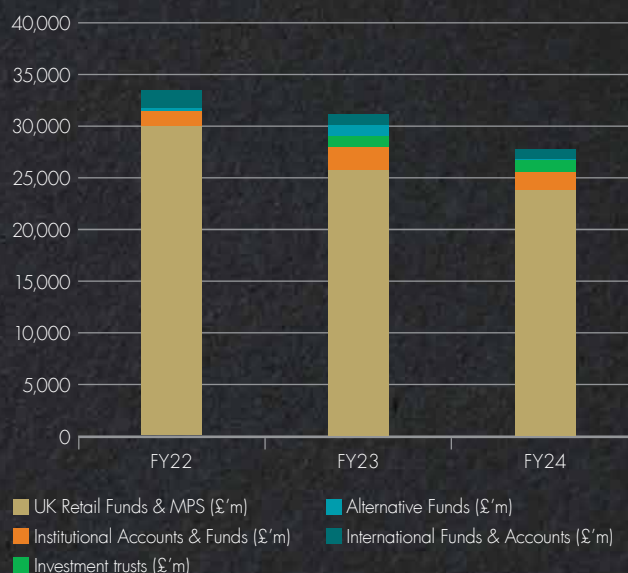
Figure 2 – Net flows £'million



AuMA*

Our AuMA has decreased by 12% from 31 March 2023 to 31 March 2024 and decreased by 17% from 31 March 2022 to 31 March 2024, reflecting market performance and net flows (see figure 3).

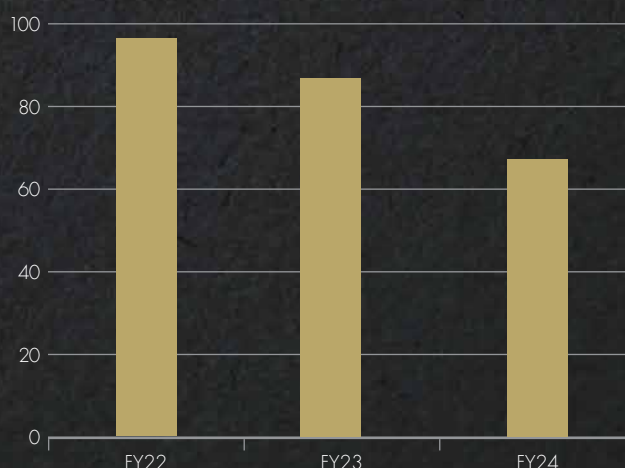
Figure 3 – AuMA by investor type £'million



Adjusted profit before tax*

Our adjusted profit before tax has decreased by 23% from 31 March 2023 to 31 March 2024 and by 30% from 31 March 2022 to 31 March 2024.

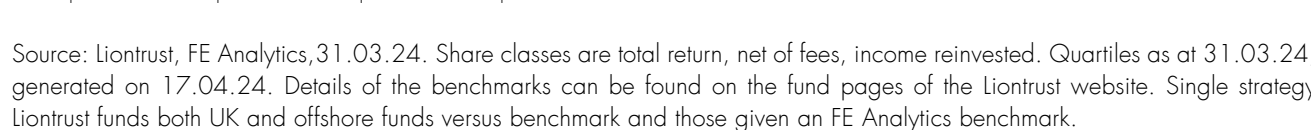
Figure 4 – Adjusted profit before tax £'million



*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 32 for further details.

















































































































BY CLIENT TYPE




























1 year 3 y



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:

	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 UK Growth Fund	 1	 1	 1	 3	25/03/2009
Liontrust Special Situations Fund	 1	 2	 3	 4	10/11/2005
Liontrust UK Smaller Companies Fund	 1	 1	 2	 3	08/01/1998
Liontrust UK Micro Cap Fund	 1	 1	 1	 2	09/03/2016
SUSTAINABLE FUTURE FUNDS					
Liontrust SF Monthly Income Bond Fund	 1	 1	 2	 1	12/07/2010
Liontrust SF Managed Growth Fund	 2	 1	 2	 1	19/02/2001
Liontrust SF Corporate Bond Fund	 1	 2	 2	 1	20/08/2012
Liontrust SF Cautious Managed Fund	 2	 3	 4	 3	23/07/2014
Liontrust SF Defensive Managed Fund	 1	 3	 4	 2	23/07/2014
Liontrust SF European Growth Fund	 3	 4	 4	 4	19/02/2001
Liontrust SF Global Growth Fund	 3	 2	 3	 2	19/02/2001
Liontrust SF Managed Fund	 1	 1	 3	 1	19/02/2001
Liontrust UK Ethical Fund	 3	 4	 4	 3	01/12/2000
Liontrust SF UK Growth Fund	 3	 4	 4	 2	19/02/2001
Liontrust GF SF US Growth Fund	 2	– –	– –	– –	07/07/2023
GLOBAL INNOVATION FUNDS					
Liontrust Global Dividend Fund	 2	 1	 2	 1	20/12/2012
Liontrust Global Innovation Fund	 1	 2	 4	 1	31/12/2001
Liontrust Global Technology Fund	 2	 2	 1	 1	15/12/2015
GLOBAL FUNDAMENTAL GLOBAL EQUITY FUNDS¹					
Liontrust Balanced Fund	 1	 1	 1	 1	31/12/1998
Liontrust China Fund	 4	 3	 4	 3	31/12/2004
Liontrust Emerging Market Fund	 3	 4	 3	 1	30/09/2008
Liontrust Global Smaller Companies Fund	 1	 3	 3	 1	01/07/2016
Liontrust Global Alpha Fund	 1	 3	 4	 2	31/12/2001
Liontrust India Fund	 4	 2	 1	 1	29/12/2006
Liontrust Japan Equity Fund	 2	 1	 2	 1	22/06/2015
Liontrust Latin America Fund	 3	 4	 4	 3	03/12/2007
Liontrust US Opportunities Fund	 1	 3	 3	 1	31/12/2002
Liontrust GF US Equity Fund	 2	 1	 3	 1	26/06/2014
Liontrust GF International Equity Fund	 4	– –	 4	 4	17/12/2019

	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	 1	 1	15/11/2006
GLOBAL FIXED INCOME FUNDS					
Liontrust Strategic Bond Fund	 3	 3	 3	 3	08/05/2018
GLOBAL FUNDAMENTAL TEAM FUNDS					
Liontrust UK Equity Fund	 1	 3	 2	 1	27/03/2003
Liontrust UK Focus Fund	 1	 4	 3	 1	29/09/2003
Liontrust Income Fund	 1	 1	 1	 1	31/12/2002
Liontrust GF UK Equity Fund	 4	 3	 2	 1	03/03/2014
Edinburgh Investment Trust Plc	 1	– –	 1	 1	27/03/2020

¹The Global Fundamental Global Equity Funds moved to Mark Hawtin's new Global Equity Team in May 2024.

Source: Financial Express to 31 March 2024 as at 4 April 2024, bid-bid, total return, net of fees, based on primary share classes. 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. Liontrust Russia Fund is not included as it is currently suspended and in an IA sector that is not rankable (e.g. Specialist) so it would not be a fair comparison to make. Liontrust GF Tortoise Fund is not included as it is not in an IA sector. Edinburgh Investment Trust Plc uses the IT UK Equity Income sector.



LIONTRUST

How we invest in AI:

THE NEW TECHNOLOGY STACK

We view investing in AI through the lens of a four-tiered technology stack, which is driving new investment across the technology sector.

[LEARN MORE](#)

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WHAT INVESTORS ARE ASKING...

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CHAIR'S STATEMENT

The Board of Directors are committed to Liontrust's vision and the strategy of the Group. The underlying business is in better health than it has ever been with regards to investment proposition, quality of our people, reach of sales and marketing, and strengthening business infrastructure. We will not be diverted from our long-term plan by short-term challenges.

ACTIVE MANAGEMENT

There is no doubt we have been confronted by one of the toughest periods for active asset managers. This is especially the case for those which offer investment styles that have been largely out of favour during this environment of interest rates remaining higher for longer than many expected. For Liontrust, this has impacted our quality growth, small and mid-caps, sustainable investing, as well as UK equity, strategies; this is reflected in the net outflows of £6 billion over the financial year.

Liontrust has always believed the best way of allocating capital to companies and managing investments on behalf of clients is through active management with robust investment processes and high-conviction portfolios. Each team at Liontrust has the freedom to use their own distinct investment processes and we continue to believe these are key to long-term performance and effective risk control.

The need for individuals to take responsibility for their own savings and ensure their future financial security will only grow in importance and this can act as a tailwind for active managers. We believe those active managers who deliver value will continue to have a key role for investors in achieving their financial objectives. We recognise active managers and investment processes do not always deliver alpha in a consistent and predictable manner; in some years, as we have seen recently, processes will underperform, but we are confident they will deliver for clients over the long term.

John Ions, Vinay Abrol, and the rest of Liontrust are working hard to enable the Group to return to net inflows and are not simply waiting for market sentiment to change. In his statement below, John explains the strategy for delivering growth and the many actions that have already been taken to ensure Liontrust is well positioned for the future and can take advantage of opportunities.

ROBUST BUSINESS

I am pleased to report that the Liontrust operating model is robust with the Group capital position remaining strong. Over the financial year, Liontrust delivered adjusted profit before tax of £67.4 million, gross profit of £186 million and the full year dividend is maintained at 72p per share. Our financial strength has been aided by our flexible remuneration model for investment managers through their revenue share model. This ensures the investment managers are fully aligned with the business and investors as AuMA rises and falls.

Liontrust remains in robust financial health with £104 million of cash and cash equivalents on the balance sheet and surplus capital of nearly £80 million as at 31 March 2024.

STRATEGY

A strategic objective that John talks about in detail in his statement is the further diversification of our fund range and investment teams. We have seen clearly why this is important given the market environment of the last few years. Diversification can be achieved through launching funds for existing investment teams and recruiting new teams as we have done with the Global Equities team. The Board also believes in selective acquisitions that accelerate the development of Liontrust and its ability to grow, typically through bringing in investment teams that complement our existing capability or expand distribution.

It is in this context that our endeavour to acquire GAM Holding AG in the first half of the financial year should be viewed. It presented the opportunity to expand rapidly our investment management and distribution capability, as well as enhance the operations and administration of the Group. Alongside acquisitions, Liontrust continues to pursue these objectives through recruitment and internal developments.



“I am pleased to report that the Liontrust operating model is robust with the Group having good capital strength. Over the financial year, Liontrust delivered adjusted profit before tax of £67.4 million, gross profit of £186 million and the full year dividend is being maintained at 72p per share”

ALASTAIR BARBOUR
CHAIR

PEOPLE AND SUSTAINABILITY

There are many ways in which Liontrust has responsibilities to investors, employees, stakeholders, the planet and society. These responsibilities range from engagement with the companies we invest in, through commitments to net zero, DE&I (Diversity, Equity, Inclusion) and the well-being of employees, to contributing to the financial services industry and our community.

Liontrust has been investing in and developing our people, including through a leadership programme, coaching, training and a mentoring scheme.

In May 2022, Liontrust signed up to the Net Zero Asset Managers' initiative (NZAM). This commitment covers the Group's net zero targets for the investments it makes on behalf of clients. At the time it joined, Liontrust committed approximately 42% of its AuMA to NZAM. As at the end of December 2023, the percentage of the Group's AuMA committed had risen to 45%. In 2023, Liontrust set near-term science based emissions reduction targets (which were approved by the Science Based Targets initiative, or SBTi) to show the Group's commitment to reducing emissions in line with the Paris Agreement goals.

BOARD OF DIRECTORS

I would like to welcome publicly Miriam Greenwood to the Board, who joined us in November and has become Chair of the Remuneration Committee. Miriam brings extensive experience and expertise to the Remuneration Committee and the Board as a whole.

In becoming Chair of the Remuneration Committee, Miriam has succeeded George Yeandle, who is retiring from the Board at the AGM in September 2024. George has shown outstanding leadership of the Remuneration Committee over the last nine years and I want to thank him for his great contribution to the Board.

We have announced previously that the process of seeking a new Chair had started. This process is progressing well and we will update shareholders when we have news on an appointment.

RESULTS

Gross Profit of £186.1 million (2023: £229.8 million), includes £10.4 million of performance fee revenues (2023: £18.5

million), with a Revenue Margin¹ of 0.620% (2023: 0.625%) on Average AuMA of £28,330 million (2023: £33,815 million).

Adjusted profit before tax¹ is £67.430 million (2023: £87.083 million), a decrease of 22.6% compared to last year, with an Adjusted Operating Margin¹ of 35.5% (2023: 37.7%).

Statutory Loss before tax of £0.6 million (2023: Statutory Profit before tax of £49.3 million). This includes charges of £68.0 million (2023: £37.8 million) relating to acquisitions and non-recurring costs (£18.8 million); the non-cash amortisation and impairment of the acquisition-related intangible assets and goodwill (amortisation: £12.1 million, impairment: £37.1 million).

Adjusted profit before tax¹ is disclosed in order 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 acquisition, cost reduction, restructuring and severance compensation related) expenses. See note 7 on page 166 for a reconciliation of Adjusted profit before tax¹.

DIVIDEND

The Board has declared a second interim dividend of 50.0 pence per share (2023: 50.0 pence) bringing the total dividend for the financial year ending 31 March 2024 to 72.0 pence per share (2023: 72.0 pence per share).

The second interim dividend will be payable on 9 August 2024 to shareholders who are on the register as at 5 July 2024, the shares going ex-dividend on 4 July 2024. Last day for Dividend Reinvestment Plan elections is 19 July 2024.

LOOKING FORWARD

Liontrust has built a great business of which I am proud to be Chair. This has been based on the hard work and dedication of the team at Liontrust, along with their expertise, and the Board thanks everyone for their contribution. We are confident the actions taken by management will reap rewards in the future.

Alastair Barbour

Non-executive Chair
25 June 2024

¹This is an Alternative Performance Measure. See page 32 for details.

CHIEF EXECUTIVE OFFICER'S REPORT

This has been a challenging year for Liontrust. As the Chair has outlined in his statement, the market environment and investor sentiment has been negative for many of our strategies and this has driven the net outflows for Liontrust over the financial year.

We have full confidence in our proven investment teams and processes delivering over the long term for investors. Liontrust has also been developing the business to put it in a strong position to drive the next stage of our growth. We are pleased with the progress we have been making and how Liontrust is structured to capitalise on the opportunities ahead after the headwinds that the Group has faced over the last year.

INVESTMENT PROPOSITION

We have continued to expand Liontrust's investment proposition as part of the strategic objective to diversify the product range. Liontrust has added the Global Equities team headed by Mark Hawtin. Mark has 40 years of investment experience, having been Head of Global Equities at GAM Investments and a partner and portfolio manager at Marshall Wace Asset

Management. We are very pleased with the feedback about the new team and they are already bringing us opportunities to broaden our client base globally.

The Economic Advantage team headed by Anthony Cross has expanded their capability through the recruitment of Alexander Game from Unicorn Asset Management, while Natalie Bell is now a named manager of the UK Smaller Companies and UK Micro Cap funds.

The outflows of assets from UK equity funds and depressed valuations of UK listed companies is threatening the robustness of the stock market. Many fantastic UK companies are being taken private too cheaply, are subject to takeovers by overseas companies or are choosing to list outside the UK. For these reasons, we support initiatives that will attract greater capital and companies to the UK stock market.

We welcomed the Government's announcement of the intention to bring in a UK ISA. Liontrust, particularly the Economic Advantage team, has been actively engaged with the Government over the idea and the subsequent consultation.

Liontrust believes in the long-term potential of the UK economy and its ability to produce world class companies. What we need are the incentives to encourage these companies to list on the UK market.

Liontrust expanded the fund offering during the last year with the launch of the GF Sustainable Future US Growth Fund in July 2023, which is managed by the Sustainable Investment team, and the GF Pan-European Dynamic Fund in February 2024, which is managed by the Cashflow Solution team and attracted more than €200 million within four months.

The Liontrust European Dynamic Fund won the award for best Europe ex UK Fund for the third year running at the prestigious Fund Manager of the Year awards on 20 June. The Liontrust European Strategic Equity Fund and the Liontrust India Fund were both shortlisted for awards.

Liontrust has continued to deliver strong long-term fund performance for our clients. Of Liontrust's funds, 86.3% are in the first or second quartile of their respective sectors since the funds were launched to 31 March 2024¹.



Liontrust has been merging funds where we can produce economies of scale for the benefit of investors, such as the Global Equity and Global Focus funds into the Global Alpha Fund. These mergers also enable the Group to focus on those funds where there is significant existing or potential client demand.

EXPAND DISTRIBUTION

Another of our four strategic objectives is to further broaden distribution and the client base and we have made significant progress in this area as well by strengthening the sales team in both the UK and internationally. We made two internal appointments with Kristian Cook becoming Head of UK Distribution and Mark Wright being named Head of UK Regional Distribution. We have also recruited a new head of strategic partners in the UK and business development managers for London and the South-East of England.

Jeremy Roberts joined from GAM Investments in March 2024 to be Head of Global Distribution (ex UK) with responsibility for developing sales internationally. We have strengthened our distribution capability in Germany with the appointment of Michael Buchholz. He joins Liontrust in August 2024 as Head of Distribution for Germany and Austria and will be based in our branch office in Frankfurt that will open later this year. Jeremy will be making further hires to build the international sales team and we will be expanding our physical presence in continental Europe.

CLIENT EXPERIENCE

We have also focused on providing an excellent level of service and engagement with clients and ensuring there is a high level of awareness and understanding of Liontrust funds. Nearly 1,800 professional intermediaries attended Liontrust events in 2023 and around 400 have attended the adviser roadshow around the UK in the spring and early summer of 2024 at which the Sustainable Investment and Global Innovation teams have been presenting. Liontrust has a series of events for professional intermediaries planned through the autumn.

Liontrust is generating strong investor engagement through our marketing, with significant development of our digital presence. Liontrust fund manager videos had more than 2.3 million views from February 2023 to February 2024. A new weekly video that started in March 2024 to provide a bite-size review of the latest market and economic news has attracted 42,000 views in the first nine weeks.

Also, from February 2023 to February 2024, Liontrust's LinkedIn channel had 8.71 million impressions and 68,578 clicks. LinkedIn followers have grown by nearly 50% in the 15 months to June 2024.

STRENGTHEN TECHNOLOGY AND DATA

Another key way in which Liontrust has been ensuring we are in a strong position for the future is through developing our technological and data capability. This includes implementing new front office portfolio management and research management systems. These will give us a single front office operating platform that provides Liontrust with scalability, flexibility and efficiency to support future growth of the business. These systems will improve the quality and efficiency of delivering and analysing data and greater productivity across the business. In time, this will lead to enhancements for client service and reporting, enabling Liontrust to develop further our digital capability.

In September 2023 we started a programme to implement a strategic Enterprise Platform and associated Operating Model which includes new Front Office tooling – BlackRock Aladdin, with FlexTrade as the EMS, an extended Middle Office operating model with BNY and the implementation of BNY Front Office Service, and a new Enterprise Data platform – BNY Data Vault.

In December 2023 we implemented FactSet RMS, a flexible, scalable and consistent research management system which allows our investment teams to store, collaborate and analyse research, both internally generated and externally acquired. FactSet RMS allows us to leverage technology to generate insight and drive efficient, whilst also effectively supporting growing regulatory reporting requirements and preparing for emerging technologies like Artificial Intelligence.

LIONTRUST FOUNDATION

Liontrust established its charitable foundation during the financial year. The Liontrust Foundation was set up to promote social mobility and preserve and recover nature. The Foundation is committed to empowering young entrepreneurs and promoting DE&I in particular through these two objectives.

We have a very strong Board of Trustee Directors, who are chaired by Simon Hildrey, Chief Marketing Officer at Liontrust. The other trustees are Mandy Donald (Non-executive Director of Liontrust), Nathalie Richards (CEO of SEO London) and Dr Andrew Terry (Director of Conservation and Policy at Zoological Society of London).

OUTLOOK

Liontrust has put in place the structure to deliver growth. We have an expanding and compelling range of investment teams with robust processes; broadening distribution and excellent client service; great engagement with our campaigns and content; a strong brand; and an enhanced operating model. This gives me confidence that we are able to take advantage of the opportunities and mitigate the challenges for active asset managers in the future.

John Ions

Chief Executive Officer
25 June 2024

¹Source: Financial Express, bid-to-bid basis, net of fees, primary share classes. Statistics using monthly return period.

OUR STRATEGY

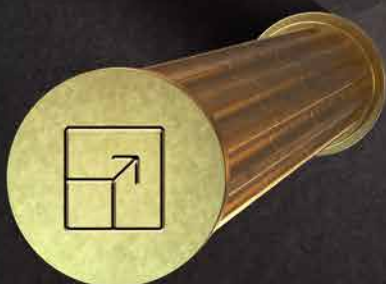
Liontrust has four principal strategic objectives:



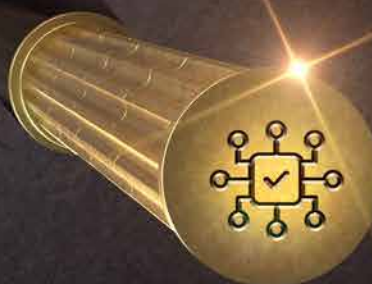
Continue to enhance the client experience and outcomes



Diversify the product range and investment offering



Further broaden distribution and the client base



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.

A key 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.

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 voting and engagement with investee companies and Liontrust's Responsible Capitalism approach. This includes commitments to net zero and evidence-based reporting in terms of integrating ESG/ Sustainability, DE&I (Diversity, Equity, Inclusion), the well-being of staff and contributing to the financial services industry.

PROGRESS

- ✓ **Liontrust continues to deliver strong long-term performance.** 75% of Liontrust's fund range is in the 1st or 2nd quartile of their respective sectors since launch or fund manager inception to 31 March 2024. Of the eight Sustainable Investment team's funds with a 10-year track record, four are in the 1st quartile and three are in the 2nd quartile
- ✓ **The European Dynamic Fund is the best performer in its IA sector over three years** and is ranked 2nd over five years
- ✓ **The Global Technology Fund is the best performer in its IA sector over one year** and ranked 7th over three years
- ✓ **There is improving short-term performance. 71.7% of Liontrust's fund range is in the 1st or 2nd quartile over one year.** Five of the 10 UK-domiciled funds managed by the Sustainable Investment team are in the 1st quartile of their respective IA sectors over one year and another two are in the 2nd quartile
- ✓ **Liontrust has strong engagement with clients. Around 1,800 clients attended Liontrust events in person in 2023** and there were more than 2.3 million views of fund manager videos over 12 months to February 2024
- ✓ **From February 2023 to February 2024, Liontrust's LinkedIn channel had 8,711,419 impressions and 68,578 clicks**
- ✓ **94% of retail investors find information extremely or fairly easily on the Liontrust website.** 82% of retail investors who contacted client services were satisfied by the service they received
- ✓ **The investment teams had 852 engagements with 477 entities in 2023.** The teams cast more than 12,000 proxy votes. **45% of the Group's AuMA is now committed to net zero by 2030**
- ✓ **There is longevity and engagement of staff at Liontrust.** Heads of Department have been at Liontrust an average of 8.5 years and **56% of staff have been at the Company for 5 years or more.** There was a 82% response rate to the employee engagement survey in 2023



2 Diversify the product range and investment offering

Liontrust adds to our fund range where we have the fund management 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 we offer, which will also enable us to expand the client base and ensure we 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 our 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

- ✓ **Liontrust GF Sustainable Future US Growth Fund was launched** in May 2023
- ✓ **Liontrust GF Pan-European Dynamic Fund was launched** in February 2024 and by April 2024 had **raised more than €150 million**
- ✓ **Global Equity and Global Focus Funds were merged into Global Alpha Fund** in the 1st quarter of 2024
- ✓ **Mark Hawtin and his three-strong team were recruited from GAM Investments to launch the Global Equities team** and joined Liontrust in May 2024. Mark has a strong track record in managing long only and long/short equity funds at Marshall Wace Asset Management and then GAM and will help us to attract assets and build our client base
- ✓ **Alex Game joined Liontrust in May 2024** from Unicorn Asset Management as a fund manager for the Economic Advantage team



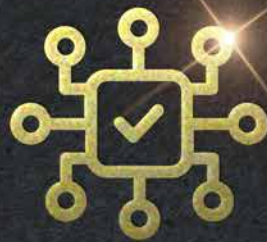
3 Further broaden distribution and the client base

We seek to distribute our 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 our funds, widen the number of clients who invest with us, deepen our relationships with existing investors and increase our assets under management.

We are seeking to expand further our client base in the UK and internationally, with a key focus on Europe and South America. This will be achieved through investment in sales, marketing and broadening our fund range and asset classes. This includes developing Liontrust's physical presence in European countries and building our brand to match the awareness, understanding and engagement we have in the UK.

PROGRESS

- ✓ Liontrust strengthened the sales capability with the internal **appointment of Kristian Cook as Head of UK Distribution** and bringing single strategy and multi-asset sales into one team in the UK to enhance further the levels of service we provide clients. The new structure provides greater focus and clarity of responsibilities and will broaden the product range for each salesperson
- ✓ **Mark Wright has been promoted to Head of UK Regional Distribution and Sophie Andrews joined in June** from Franklin Templeton as Head of Strategic Partners and Consolidators
- ✓ **There continues to be strong activity with UK clients to expand distribution.** 806 clients attended the World Markets Review Roadshow (Multi-Asset), 643 attended the Sustainable Future Roadshow, 201 attended the Sustainable Future Virtual Conference, and 340 discretionary clients attended bespoke fund manager presentations
- ✓ **Jeremy Roberts joined in March 2024 as Head of Global Distribution ex-UK.** He will enhance Liontrust's capability to expand distribution internationally by building on the sales platform and client base we have established
- ✓ **Sales have been increasing in South America** to the institutional market



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.

We are 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, we will be able to support clients to better develop the personalisation of communications, integrate new data tools such as AI, increase productivity and improve efficiencies.

PROGRESS

- ✓ **A new research management system (RMS)** was implemented in the 4th quarter of 2023
- ✓ **A new order management system (OMS)** and execution management system (EMS) have been selected and will be implemented in the 3rd quarter of 2024
- ✓ **A new cloud-based data store** has been selected and will be implemented in the 3rd quarter of 2024, creating a single hub of data with the supporting ecosystem that can be relied upon by all departments in the business
- ✓ **We are upgrading the CMS** (content management system) of the Liontrust website to extend further the personalisation of communications
- ✓ **We are developing the management of data to enhance and better leverage lead generation**





OUR BUSINESS MODEL

Liontrust is a specialist asset management company that was founded in 1994 and was listed on the London Stock Exchange in 1999. Liontrust invests on behalf of our clients – institutional investors, professional intermediaries and personal investors – who are primarily, but not exclusively based in the UK, Europe and South America. The investments are managed through funds, portfolios and segregated accounts. As at 31 March 2024, Liontrust managed £27.8 billion in AuMA across seven investment teams.

These assets are invested with the objective of delivering strong long-term performance through distinct investment processes to enable clients to achieve their goals and enjoy a better financial future. This is complemented by Liontrust developing long-term relationships with our clients.

Liontrust also has a strong role to play in supporting businesses and innovative companies, working to allocate capital towards positive outcomes that benefit the economy and society. Liontrust takes great pride in our role as active managers.

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 we have particular expertise



ENGAGEMENT

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



INVESTMENT FOCUSED

Our 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 our 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

We focus on financial education, providing opportunities for young people and wildlife conservation

HOW WE GENERATE SHAREHOLDER VALUE



Sustainable earnings growth

We look to grow our earnings by increasing our AuMA through sales, investment performance, new products and acquisitions while maintaining pricing. Increased AuMA delivers greater revenues which in turn support the equity value of your Company.



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 (which increased to eight after the end of the financial year) that manage a range of funds, portfolios and segregated accounts using distinct investment processes supported by a centralised trading team. 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 our fund managers, 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 our funds and portfolios knows exactly how each team manages their investments.

Distribution

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.

Our sales and marketing teams promote our funds and portfolios in the UK and internationally. In the UK, we market

to institutional investors, discretionary fund managers, wealth managers, financial advisers and private investors. Outside the UK, we are focused on the wholesale market, primarily family offices, private banks, wealth managers and multi-managers in a number of countries. Liontrust has developed strong relationships across the different distribution channels.

We have developed a strong brand through our 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 our brand profile and engagement, including through our website, social media, email communications and advertising and promotions.

Operations

The support provided to our clients, fund managers and the sales and marketing teams by operations is another key competitive advantage. We have a single Operations division, designed to support a fast-growing business, and have one fund administrator – Bank of New York Mellon. Having a single Operations function and fund administrator ensures the fund management and sales 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 pro-active approach to risk management, recognising the importance of understanding risks to the business, setting and monitoring risk appetite and implementing the systems and controls required to mitigate them.

For more on risk management, see the section on Principal Risks.

Liontrust ensures that appropriate and prudent levels of risk are taken to meet the investment objectives and policies of all our funds. In general, risk within a fund 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 Risk Officer (CRO).

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 we do.

We are seeking greater diversity across the company as we believe 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 decisions and be nimble
- Liontrust has the courage to take an active and engaged approach to investing, clients, staff and society



POWER

- Liontrust believes in the power of promoting diversity and inclusion across the business, bringing diverse and inclusive thinking and approaches to our purpose
- We seek to empower our staff to fulfil their potential and foster an environment in which everyone is engaged and encouraged to actively participate in the business
- Liontrust benefits from the power of being dynamic and ambitious, promoting positivity and adaptability to change



PRIDE

- We take pride in seeking to act in the best interests of clients and delivering good customer outcomes at all times
- Our staff are responsible for upholding the highest standards of integrity, taking pride in being trustworthy and transparent while making decisions with a clear sense of fairness
- Everyone takes 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



LIONTRUST
COURAGE · POWER · PRIDE

FINANCIAL REVIEW

Financial performance

Loss before tax was £0.579 million (2023: profit before tax £49.301 million). The loss before tax for the year includes £15.7 million of acquisition and reorganisation costs incurred as a result of the acquisition and reorganisation costs. In addition, the impairment losses of £7.3m and £29.8m on Architas and Majedie respectively have been recognised in the period.

Adjusted profit before tax*, which adjusts for amortisation, impairments and other costs relating to acquisitions; restructuring and severance compensation decreased to £67.430 million from £87.083 million last year and from £96.556 million two years ago, reflecting the increase net outflows and fall in AuMA due to current market conditions. Nonetheless, adjusted profit before tax is driven primarily by stronger than expected performance fee revenues during the Financial Year of £10.4 million (2023: £18.5million) received across three of our investment teams (Sustainable Investments team, Global Fundamental team and Cashflow Solution team)).

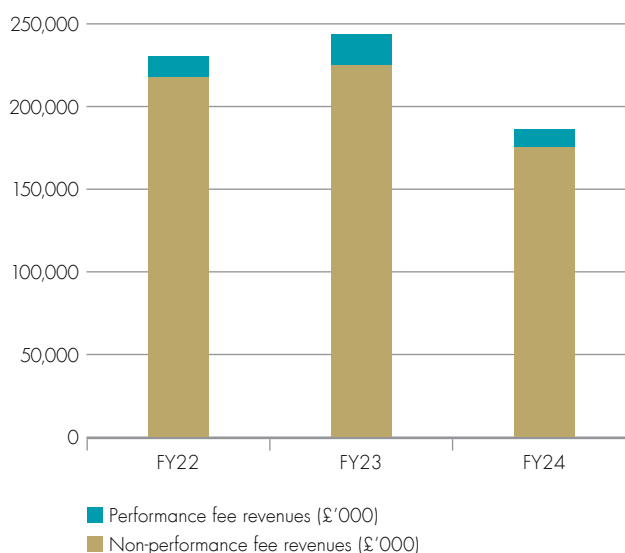
Table (a) Analysis of financial performance

	Year ended 31 Mar 24 £'000	Year ended 31 Mar 23 £'000	Year on year change
Revenue excluding performance fees	187,480	224,855	-17%
Performance fees	10,409	18,484	-44%
Cost of sales	(11,828)	(13,569)	-13%
Gross Profit	186,061	229,770	-19%
Other gains	1,022	2,467	-59%
Administration expenses	(188,932)	(183,210)	3%
Operating (loss) profit	(1,849)	49,027	-104%
Net interest	1,270	275	362%
Loss/(profit) before tax	(579)	49,302	-101%
Adjustments – see note 7 on page 166	68,009	37,781	80%
Adjusted profit before tax*	67,430	87,083	-23%

Gross profit

Gross profit fell by 19% compared to last year and decreased by 20% compared to two years ago.

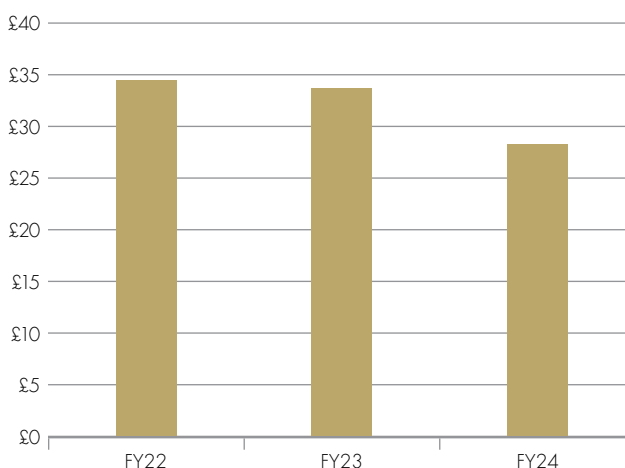
Figure 1 – Gross profit £'000



Average AuMA

Average AuMA decreased by 16% to £28,330 million compared to last year and 18% lower than 2022.

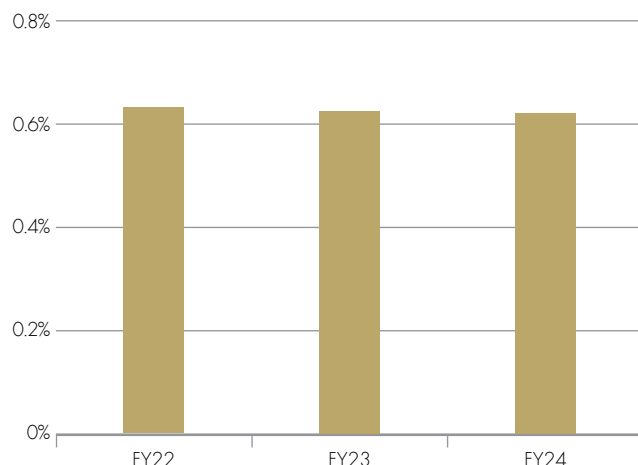
Figure 2 – Average AuMA £'billion



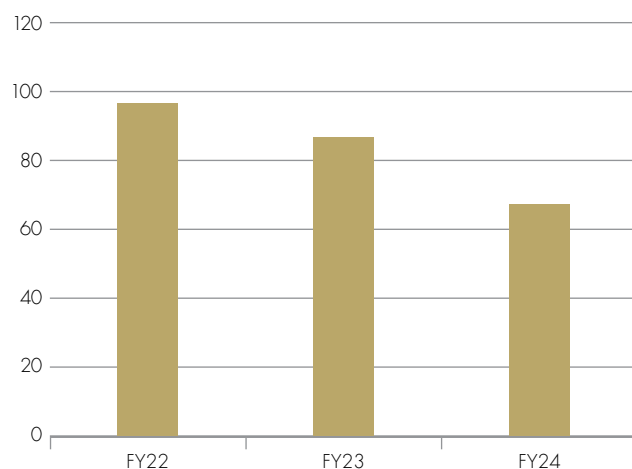
*These are Alternative Performance Measures. The disclosure, definition and nature of adjustments to GAAP measures to the disclosed APMs is a judgement made by management and is a matter referred to the Audit & Risk Committee for approval prior to issuing the financial statements. See Page 32 for further details.

Revenue Margin*

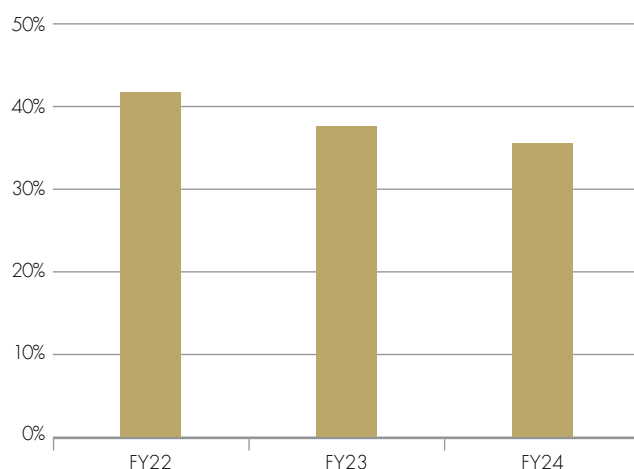
Revenue margin decreased by 0.005% from 31 March 2023 to 31 March 2024 compared to decrease by 0.011% two years ago.

Figure 3 – Revenue Margin***Adjusted profit before tax* and Adjusted operating margin***

Adjusted profit before tax* fell from £87.083 million to £67.430 million a year ago and from £96.556 million reported two years ago. This in turn is reflected in the Adjusted basic and Diluted earnings per share.

Figure 4 – Adjusted profit before tax* £'million

Adjusted operating margin (calculated as Adjusted operating profit divided by Gross profit) reflects the operating gearing inherent in the business (see Figure 5 below).

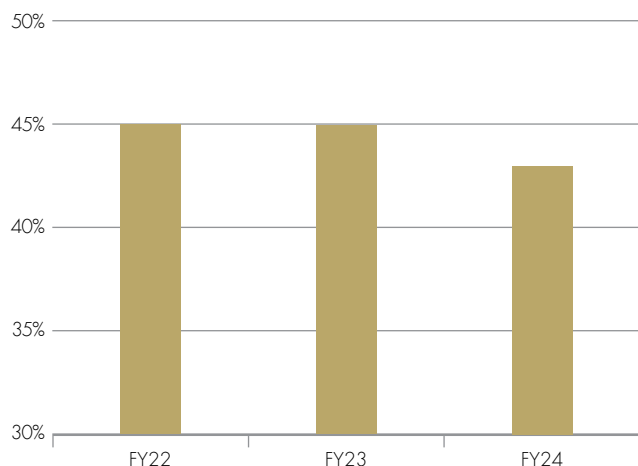
Figure 5 – Adjusted operating margin*

*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 32 for further details.

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 decreased when compared to last year and the year before, even though headcount increased reflecting stringent cost control and reduced revenue share compensation to fund managers. See Figure 6 below.

Figure 6 – Employee and member related expenses as a percentage of Gross profit*

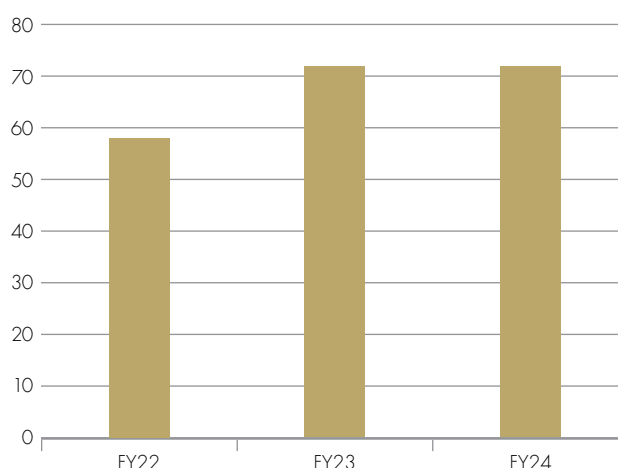


Member and employee related costs are the sum of Director and employee costs, pensions, members' drawings charged as an expense, and members' advance drawings (where applicable).

Dividend

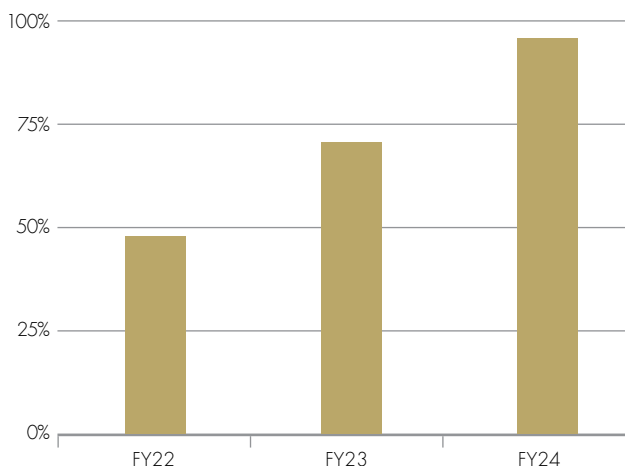
The Board has considered current market environment, the financial performance for the Group in the current year and its cash generation abilities in future years, and is declaring a second interim dividend of 50.0 pence per share (2023: 50.0 pence) which will result in total dividends for the financial year ending 31 March 2024 of 72.0 pence per share (2023: 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% (See Figures 7 and 8 below).

Figure 7 – Dividend per share (pence)



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

Figure 8 – Dividend margin*



*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 32 for details.

Maintaining a strong capital position

Liontrust's increased surplus supports the growth in the Group and dividend payouts.

Regulatory Capital

	Mar-24 £m	Mar-23 £m
Capital after regulatory deductions ¹	101.9	113.3
Regulatory Capital Requirement ^{2,3}	22.8	26.8
Surplus Capital	79.1	86.5
Foreseeable Dividends ⁴	(31.9)	(32.1)
Surplus Capital after foreseeable dividends	47.2	54.4

Note, the capital position for the Group as at 31 March 2024 (audited) includes the impairment of the intangible assets and goodwill.

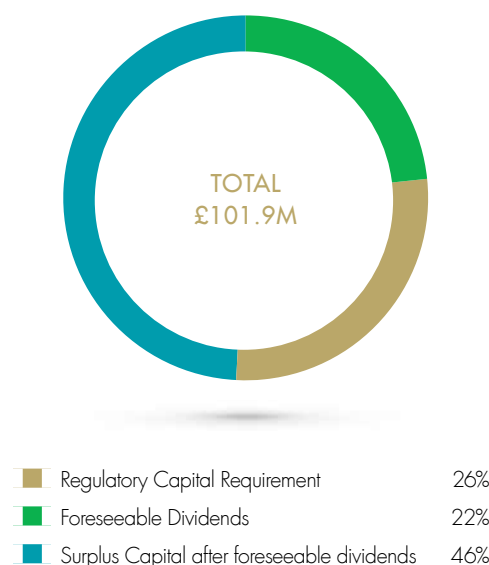
¹Group Capital minus own shares, intangibles and goodwill adjusted for deferred tax liabilities

²For the financial year ended 31 March 2024, the Group Capital requirement calculated per MiFIDPRU is estimated and will be finalised as part of the September 2024 ICARA process

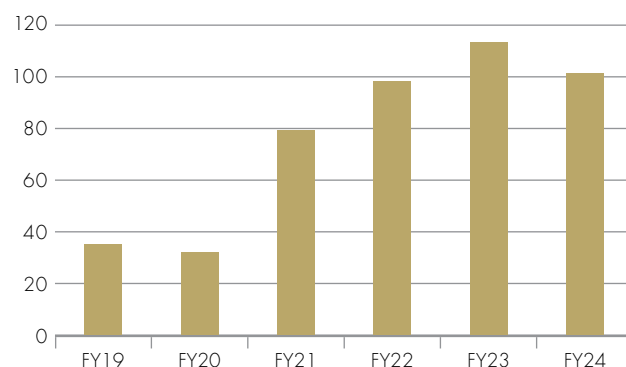
³For the financial year ended 31 March 2023, the Group Capital requirement calculated per MiFIDPRU as part of the September 2023 ICARA process

⁴The 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



Dividend policy

Our policy is to grow our dividend progressively in line with our view of the underlying adjusted earnings per share on a diluted basis and cash flow of Liontrust.

When setting the dividend, the Board looks at a range of factors, including:

- the macro environment;
- the current balance sheet; and
- future plans.

It is our intention that dividends will be declared and paid half yearly.

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 2027. 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: professional fees relating to acquisitions; restructuring and severance compensation related costs).

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. It provides shareholders, potential shareholders, and financial analysts with a consistent year on year basis of comparison of an "operating profit before tax", when comparing the current year to the previous year and also when comparing multiple historical years to the current year, of how the underlying business is performing.

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.

REVENUE EXCLUDING PERFORMANCE FEES

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

Reconciliation: Note 4.

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 EARNINGS PER SHARE

Definition: Adjusted profit before tax divided by the 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.

*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.

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. Staff compensation as a percentage of Gross profit was decreased reflecting stringent cost control.

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.

LIONTRUST AND FUND AWARDS

We are proud to announce the following awards for Liontrust and our fund management teams in the financial year ended 31 March 2024:



Investment Week Fund Manager
of the Year Awards 2023
Europe category
Liontrust European Dynamic Fund



AJ Bell Investment Awards
Ethical/Sustainable – Active
Liontrust Sustainable Future Global Growth Fund



Professional Paraplanner Awards 2023
Best ESG Investment Solution Provider
Liontrust



Professional Pensions Investment Awards 2023
Sustainable Corporate Bond Manager of the Year
Liontrust Asset Management



Professional Adviser Awards 2023
Best Responsible Fund
Liontrust Sustainable Future Managed Growth Fund



Online Money Awards 2023
Best Investment Trust
Liontrust



CAMRA Data Awards 2023
European Inc. UK Equity – Core (EUR)
Liontrust GF European Strategic Equity Fund



CAMRA Data Awards 2023
UK Equity – Small Cap (GBP)
Liontrust UK Smaller Companies Fund



Investment Week Investment Marketing
and Innovation Awards 2023
Best Website

COMMUNITY ENGAGEMENT

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

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

Wildlife conservation

Liontrust are proud sponsors of the global conservation charity ZSL and their efforts to protect the Asiatic lion from extinction, a partnership of more than a decade.

London Zoo is home to a pride of Asiatic lions. An endangered species, there are fewer than 700 Asiatic lions remaining in the wild, and their dependency on one singular habitat in north-west India means the big cats are particularly vulnerable to natural disaster or a disease outbreak.

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.

The iconic big cats which once roamed across Asia – from Turkey to Eastern India – are now found only in the Gir Forest in Gujarat, India. Thanks to conservation efforts, Asiatic lions were bought back from the brink of extinction and their numbers have risen slightly in the last decade, but their future is still precarious.

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.

Five protected areas currently exist to protect the Asiatic lion in India: the Gir Sanctuary, Gir National Park and Pania Sanctuary form the Gir Conservation Area (GCA) covering an area of 20,000 km² of forest representing the core habitat for the Asiatic lion. The other two wildlife sanctuaries, Mitiyala and Girnar, protect satellite areas within a lion's range distance of the Gir Conservation Area.



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.

Blackpool FC Girls' Emerging Talent Centre

Liontrust has partnered with Blackpool Football Club Community Trust to become a principal partner and the front of shirt sponsor for the Girls' Emerging Talent Centre (ETC) for the 2023/24 season.

The Centre supports the development of young female players aged eight to 16 and provides a wider and more diverse talent pool for women's football.

The Girls' Emerging Talent Centre run by Blackpool FC Community Trust is designed to be a central hub, working with grassroots clubs, schools and local coaches to identify talented female players and is part of the FA Pathway towards the Lionesses. It is offered free to all, removing the financial burden often faced with elite level training.

With Liontrust's support, Blackpool FC Community Trust offers a comprehensive approach to player development, giving all girls selected access to a high-quality

training programme, strength and conditioning coaches, access to an onsite physiotherapist, nutritional advice and health and wellbeing support. Groups are also invited to play in competitive games against other ETC programmes.

Liontrust's focused support and investment via the ETC improves accessibility and increases inclusivity for local young female footballers, who are starting out on an elite development pathway. The FA's ETC programme will lead to the number of young female players engaged in FA programmes nationally rising from 1,722 to over 4,200 by the end of the 2023/24 season.

The FA Girls' Emerging Talent Centres are a fantastic initiative as they provide the chance for female players to develop their football skills and be offered a potential pathway all the way to the Lionesses. The ETCs ensure players can participate in elite training.

Ash Hackett, CEO, Blackpool FC Community Trust said: "We are very pleased that Liontrust has taken such an interest in our Girls' Emerging Talent Centre. One of the elements that has made our project unique across the country is that we have removed all charges for the players, to support with removing the barriers to taking part and Liontrust's support really contributes to this. I'd like to thank Liontrust for its support in allowing us to make this the best opportunity for local girls and really increase the quality of the only FA endorsed provision for talented players on the Fylde Coast."



Here are some examples of the achievement of the Blackpool FC Girls' ETC:

- Offering free playing and training kits to players
- Engaging 120 girls in academy level football
- Three girls from the ETC teams have been nominated for the England Talent Pathway
- Two girls from the ETC teams were invited to play at Manchester City and Manchester United's Pro Game Academy squads

Financial Education

10ticks

Liontrust partners with 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. 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%. To March 2024, 15.4 million questions have been answered by Liontrust pupils.

In September 2023, Gamification was introduced as a feature on 10ticks. This approach fosters repetition and sustained engagement with mental maths questions through an incentivised reward system. To date, over 100,000 challenges have been successfully completed. With the appeal of rewards driving motivation, we anticipate heightened engagement, prolonged play sessions, and increased frequency of interactions.

10ticks works with thousands of teachers across the UK, making over 10,000 worksheets covering a huge variety of pedagogical styles including problem solving, puzzles, games,

investigations, consolidation, Action Maths and Mastery available to their pupils. There are over 30% of secondary schools signed up to 10ticks.com, 10ticks.co.uk or both out of the targeted 4,171 schools. There are approximately 4 million children in this sector so the partnership is potentially reaching 1,240,000 children. 2,410 primary schools have signed up to 10ticks.com, 10ticks.co.uk or both via Liontrust, meaning we reach 11.5% of the 20,800 primary schools we are targeting in the UK. There are approximately 5.5 million children in this sector so we are reaching potentially 632,000 primary school children.

Newcastle United Foundation

Liontrust partners with 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.

Since launch, 28 programmes have been completed with 756 pupils involved. 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%.

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 has also supported the building of Newcastle United Foundation's community home called NUCASTLE, which officially opened in March 2022. One of the classrooms at NUCASTLE is called Liontrust and will be used to work with all members of the local community. Currently, Newcastle United Foundation is helping around 65,000 people across the North-East of England.

PRINCIPAL RISKS AND MITIGATIONS

The Group takes a cautious and pro-active approach to risk management, recognising the importance of understanding risks to the business, setting and monitoring risk appetite and implementing the systems and controls required to mitigate them. Liontrust has defined a Risk Universe and uses a Risk Appetite Statement as well as an Enterprise Risk Framework to capture the core risks inherent in our business and assess how they are managed and mitigated, the key indicators that would suggest if the risk is likely to materialise together with an assessment that each risk may have on our 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 the Group's Risk Management Framework and how it is integrated into the Group's internal control system. It is an essential part of the Group'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 of the Group.

Our Professional Indemnity Insurance covers us for losses, errors, and fraud. Our current assessment of our key operational risks and our risk management framework suggest that we are not at material risk of breaching our insurance limits, although all our risk appetite and prudential planning incorporates the scenario of a failure of insurance cover.

Risk Culture Statement

Our risk culture aligns with Liontrust's purpose 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

POWER

- We are trusted and empowered to make decisions given we follow transparent, systematic, and thorough processes.
- We believe that a diverse workforce promotes innovation and growth through independent thinking and new ideas.
- We are committed to contributing to and benefiting the wider society.
- We believe that good governance and stewardship, sustainability and social impact of the companies in which we invest is an essential part of creating shareholder value and delivering investment performance for our clients.
- We believe climate change will be a defining driver of the global economy, society and financial markets in the future, and that investors will be unable to avoid the impacts of this.
- We avoid excess complexity, appreciating that simple solutions are better and more effective.

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 our good practises is critical to our success.
- Potential incidents and near misses are treated seriously and seen as valuable learning opportunities.
- We aim to correct the root cause of incidents, rather than implement temporary workarounds.

PRIDE

- We uphold the highest standards of integrity in all of our actions, treating staff, clients and stakeholders fairly and with respect.
- We are encouraged to be transparent and open to provide our customers with information in a way that helps them make the right decision.
- We own our risks and firmly understand how the risks we manage can impact the firm.
- 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 do not turn a blind eye to inappropriate behaviour.
- We take personal responsibility for having the due skill and knowledge to do our jobs well.

Enterprise Risk Management Framework

In order to ensure that the Group regularly reviews and monitors all the potential areas of risk to the business, including emerging risks, Liontrust has implemented an Enterprise Risk Management (ERM) framework which allows management, the Audit & Risk Committee and the Board to be kept fully informed of potential risks to the business and also how these risks would impact the group's capital adequacy and risk appetite.

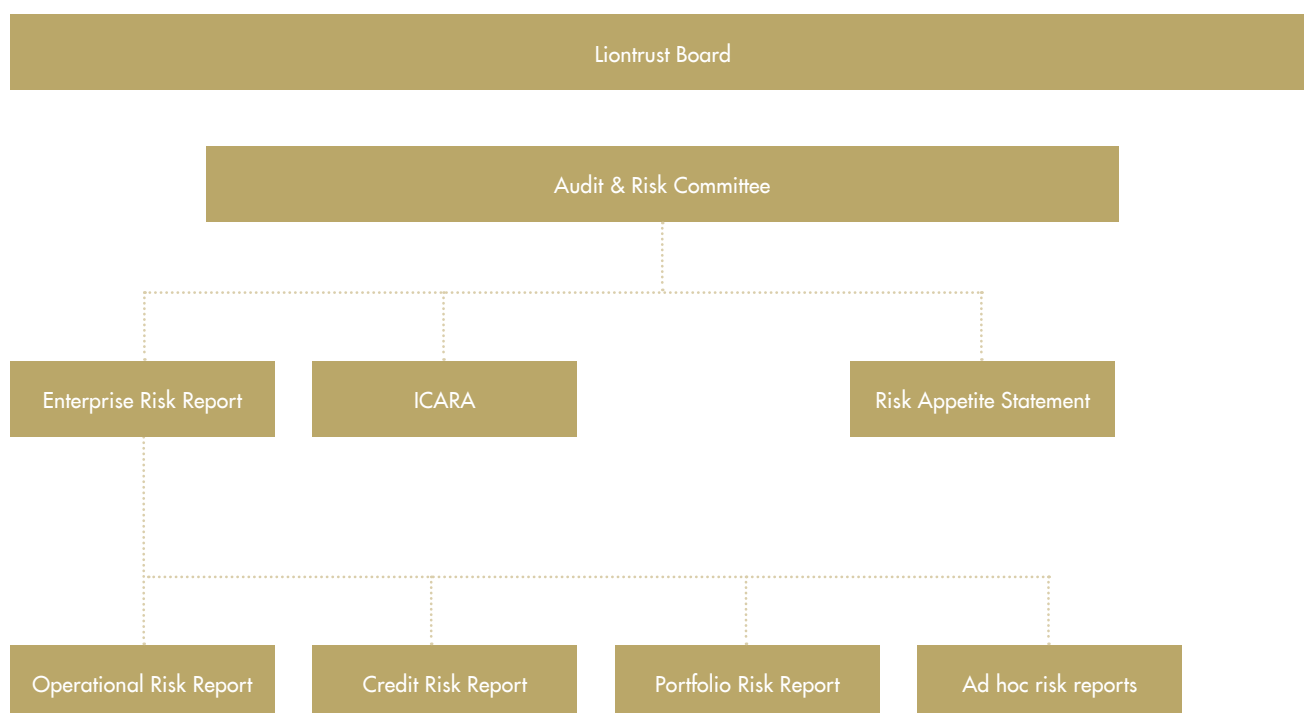
The diagram below summarises the key elements of the Group's ERM Framework which is based around these risk areas to ensure a consistent approach across the framework.

There are three main elements to capturing and reviewing risk within the Group; the Risk Appetite Statement ("RAS"), the ICARA and the regular risk reporting.

- The RAS identifies key risks, their materiality and their likelihood of occurrence and sets the amount of risk we want to take or are willing to accept in order to achieve our business objectives. Breakout reporting is completed on the cross-cutting risk themes for further insight, i.e. Reputational, Conduct and ESG related risks.

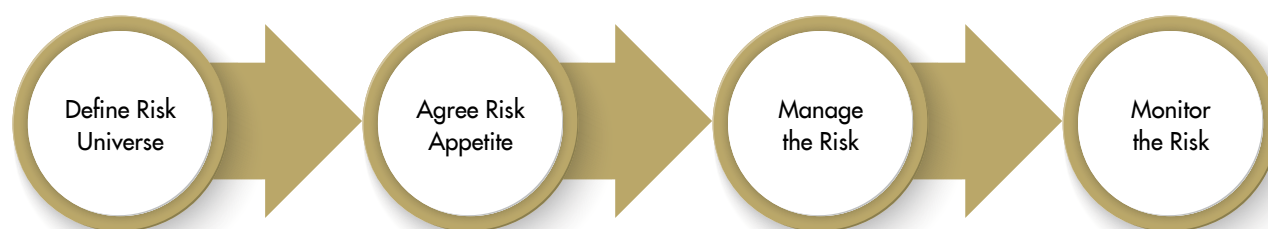
- The ICARA combines the RAS and the Group's financials together with scenario analysis and stress testing to determine how the realisation of risks might impact on the Group's capital and regulatory requirements.
- The Enterprise Risk Report brings together the ongoing risk identification, management, monitoring and risk reporting across the risk universe to ensure the changing risk environment and the Group's risk profile versus the RAS is communicated effectively to the Board.

The risk and uncertainties that affect the Group's 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 areas such as the expansion of the business, prolonged periods of underperformance, loss of key personnel, human error, poor communication and service leading to reputation damage and fraud. Risks outside the management's influence include pandemics, regulatory change, climate change, falling markets, terrorism, a deteriorating UK economy, investment industry price competition and hostile takeovers.



Risk Management Process and Internal controls

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



Risk Universe

The Group has identified 8 Risk Areas across the business activities and functions of the Group and uses these Risk Areas to define, measure and mitigate risk in the business. This forms our risk universe:

Risk	Description																
Credit risk	<p>Credit risk covers the risk of loss due to a debtor's inability to pay. The Liontrust Group maintains a liquidity policy document which identifies the credit risks that may affect any area of the business and details how these risks are monitored and controlled.</p> <p>These risks include:</p> <ul style="list-style-type: none"> • failure of banks / significant counterparties; • failure of a client to pay fees; • failure of a client to pay funds for an investment; and • failure of a fund to pay redemption monies. 																
Market risk	<p>Market risk is the risk that the value of assets will decrease due to the change in value of the market risk factors. Common market risk factors include asset prices, interest rates, foreign exchange rates, and commodity prices.</p>																
Operational risk	<p>Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The management of operational risk is formalised in a number of ways including risk assessments and scorecards, documented procedures and compliance manuals, a comprehensive compliance monitoring programme (both internal and external), issue tracking and a regular assessment of third party providers. Liontrust manages its operational risk with a framework based upon the Basel Committee on Banking Supervision's paper "Sound Practices for the Management and Supervision of Operational Risk" using seven operational risk event types that may result in substantial losses including:</p> <table> <tr> <th>Event Type</th><th>Description/Examples</th></tr> <tr> <td>Internal Fraud</td><td>Misappropriation of assets, tax evasion, intentional mismarking of positions, bribery</td></tr> <tr> <td>External Fraud</td><td>Theft of information, hacking damage, third-party theft and forgery</td></tr> <tr> <td>Employment Practices</td><td>Discrimination, workers' compensation, employee and workplace safety and wellbeing</td></tr> <tr> <td>Clients, Products, & Business practice</td><td>Market manipulation, antitrust, improper trade, product defects, fiduciary breaches, account churning</td></tr> <tr> <td>Damage to Physical Assets</td><td>Natural disasters, terrorism, vandalism</td></tr> <tr> <td>Business Disruption & System failures</td><td>Utility disruptions, software failures, hardware failures and disruption due to external events such as war or pandemic</td></tr> <tr> <td>Execution, Delivery & Process Management</td><td>Data entry errors, accounting errors, failed mandatory reporting, negligent loss of client assets</td></tr> </table>	Event Type	Description/Examples	Internal Fraud	Misappropriation of assets, tax evasion, intentional mismarking of positions, bribery	External Fraud	Theft of information, hacking damage, third-party theft and forgery	Employment Practices	Discrimination, workers' compensation, employee and workplace safety and wellbeing	Clients, Products, & Business practice	Market manipulation, antitrust, improper trade, product defects, fiduciary breaches, account churning	Damage to Physical Assets	Natural disasters, terrorism, vandalism	Business Disruption & System failures	Utility disruptions, software failures, hardware failures and disruption due to external events such as war or pandemic	Execution, Delivery & Process Management	Data entry errors, accounting errors, failed mandatory reporting, negligent loss of client assets
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Execution, Delivery & Process Management	Data entry errors, accounting errors, failed mandatory reporting, negligent loss of client assets																
Business risk	<p>The potential strategic, business and legal risks arising from poor strategy, competitive pressure, inadequate due diligence, poor integration of acquisition targets and badly managed divestitures.</p>																
Client Management	<p>The risks associated with poor distribution and poor client service including a failure to meet client needs and suitability / mis-selling.</p>																
Portfolio Management, Investment and Liquidity risk	<p>The risks arising from poor investment returns, incorrect levels of investment risk or liquidity issues in the funds.</p>																
People / Talent Management	<p>The risk of losing experienced and talented staff or a failure to develop or attract staff.</p>																
Regulatory, Compliance, Conduct and Financial Crime	<p>The risk of legal penalties, financial forfeiture and material loss if Liontrust fails to act in accordance with industry laws and regulations.</p>																

There are some risks that cut across the risk universe and so are analysed separately such as sustainability risk, conduct risk and reputational risk. Our approach is to individually tag each of the identified risks in the universe accordingly which enables drill-down analysis.

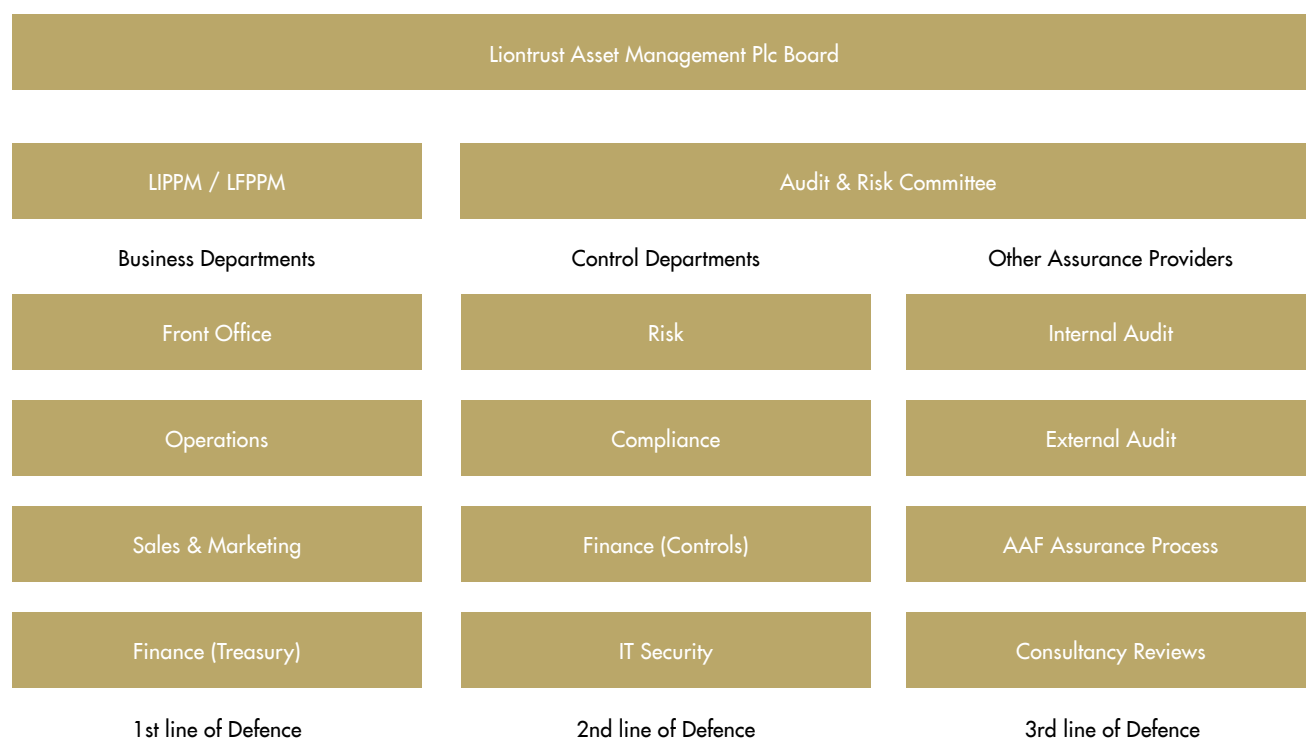
Risk Appetite

Liontrust have documented a Risk Appetite Statement for each of the Risk Areas. They identify the Key Risks facing the Group, define the Risk Appetite and detail a combination of qualitative and quantitative measures as appropriate to adequately track the identified risks. This includes identifying measures that are not only financially focused, but also measures that align to customer outcomes, reputation and operational risks.

The risk appetite approach is consistent across the Group. The risks of each business entity reflects the strategic direction as set by the Group for their risk appetite in the financial year ahead, and gives due consideration to the broad range of internal and external risk factors from the risk universe that impact them. Our overarching financial risk appetite is to have operational risks cost less than one percent of annual adjusted profits. This risk appetite guides our insurance excess and the amount of operational risk we tolerate.

Managing Risk

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



Liontrust's Business Departments, supervised by the Partnership Committees, are responsible for identifying and managing risk and control activities within their business lines. This is the first line of defence.

The Control Departments supervised by the Audit & Risk Committee develop and implement risk frameworks to support the front 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 in the Group by parties independent from the design, implementation and execution to highlight weaknesses, and provide assurance on the effectiveness and suitability of the internal controls.

Risk Registers and RCSAs

As part of the ERM framework, the Group maintains department / team level risk registers. Departments complete Risk and Control Self Assessments (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. 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.

Risk Monitoring

The Group 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 of Risk Appetite performance throughout the financial year from a top-down view. They highlight when the Group is approaching pre-defined appetite levels and when action should be considered.

The risk registers form a prospective and complementary monitor of risk and are categorised using the Group-wide Risk Areas.

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 the Group's Risk Profile and is designed to allow the Board and senior management to quickly identify areas of concern and compliance with the Group's risk appetite. Where risk levels are approaching or exceeding appetite, an action plan is agreed, monitored and reported to the Audit and Risk Committee.

Risk Profile

Each risk register leverages off previous risk registers, various audits and industry sources to identify their risks. Over 900 risks were identified, assessed, and categorised into the standard Liontrust risk area taxonomy. Operational risk categories have been escalated one level in the taxonomy to provide more insight into operational risks. The following heat maps illustrate the highest risk rating within each risk area on the following basis:

- inherent risk rating (pre-control – assuming the listed controls were not in place) and

- residual risk rating 2023 (post-control – rating given the current effectiveness of controls)

The inherent versus residual risk heat maps show a general down and left movement which shows the effectiveness of the mitigating controls on our risks.

The heatmaps have been divided into Low, Medium and High risk zones. The red line represents our risk appetite and risks in the high risk zone are hence beyond our risk appetite. On an inherent basis, there are several risks which sit beyond our risk appetite, however on a residual basis, they are mitigated down to manageable levels. In comparison to the previous year, ratings marked **red** have relatively increased while those marked **green** have decreased.



48 risk ratings
increased

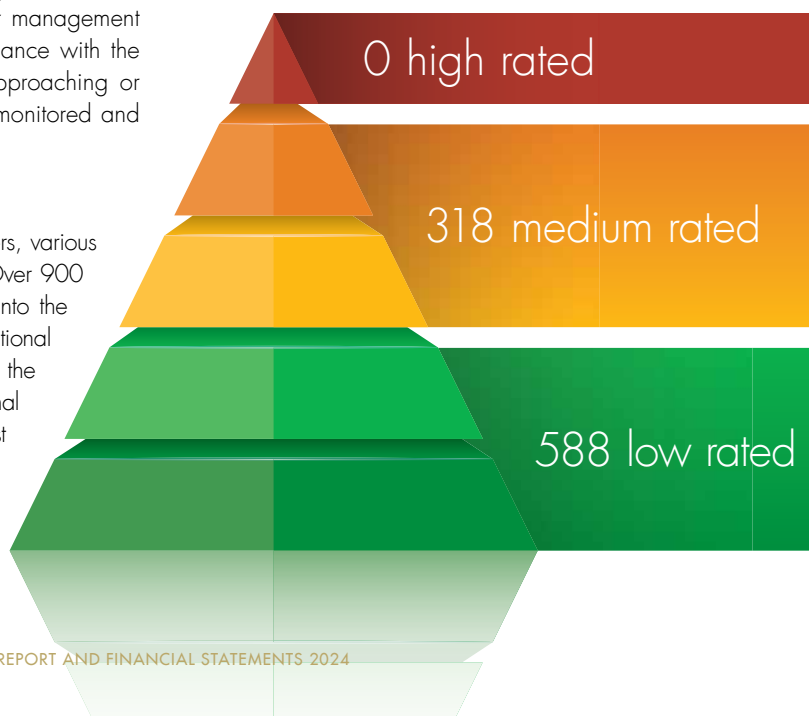


50 risk ratings
decreased

In comparing the 2023 residual ratings to 2024, the highest risk ratings within each category remained in the same zone, with Client, Products & Business Practice being downrated to a lower rating within the Medium risk zone. Compared to last year, there were 110 new risks, 48 residual risk ratings increased, 698 were unchanged and 50 ratings decreased. The change in the risk ratings is driven by a change in the business environment, increased comprehensiveness of the registers and/or increased understanding of the risks and controls.

Number of residual risk ratings categorised as Low, Medium and High for 2023

No risks had an overall high rating and as such all risks were within our appetite. Any risk is rated high which is above our risk appetite and would require a risk mitigation plan to reduce its risk back to within our risk appetite.

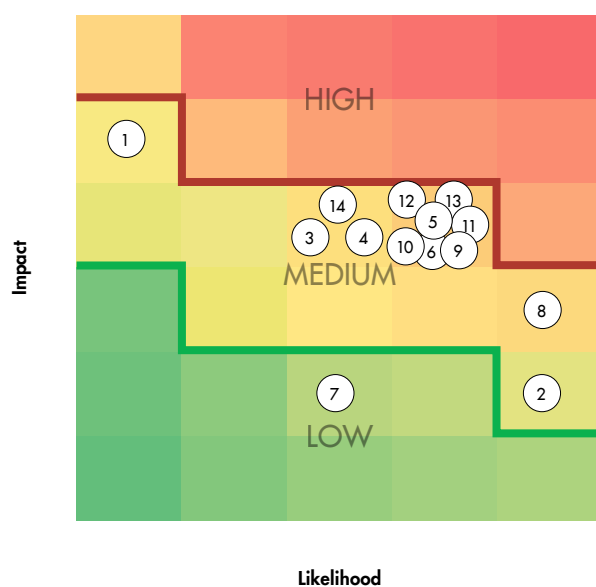


Risk Profile Charts

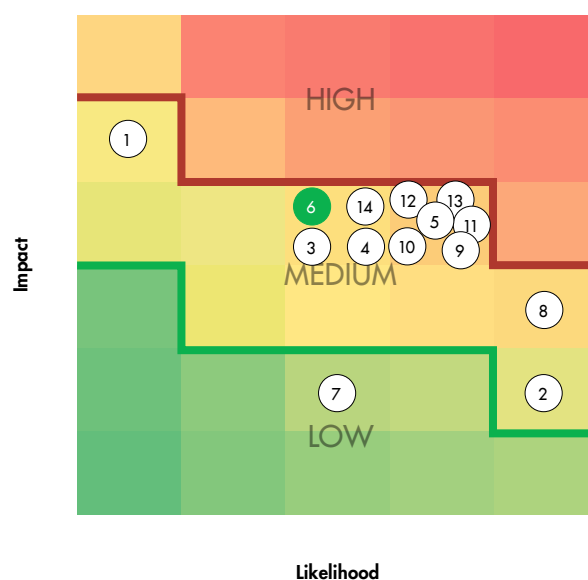
Inherent risk



Residual risk 2023



Residual risk 2024



Risk Areas

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Credit Risk 2. Market Risk 3. Operational risk – Internal Fraud 4. Operational risk – External Fraud 5. Operational risk – Employment Practices and Workplace Safety 6. Operational risk – Clients, Products & Business Practice 7. Operational risk – Damage to Physical Assets | <ol style="list-style-type: none"> 8. Operational risk – Business Disruption & Systems Failures 9. Operational risk – Execution, Delivery & Process Management 10. Business risk 11. Client management 12. Portfolio Management, Investment risk and Liquidity 13. People / Talent management 14. Regulatory, Compliance, Conduct and Financial Crime |
|---|--|

Conduct and ESG Risk Profiles

Conduct and ESG risk cut across the risk universe, and due to their importance, we have analysed the Group's exposures to these risks. The risk registers enable detailed tracking of risks across the business and each risk has been tagged if it is conduct and/or ESG related. The risks are filtered for those related to conduct/ESG and used to generate conduct and ESG risk profile heat maps.

For this analysis:

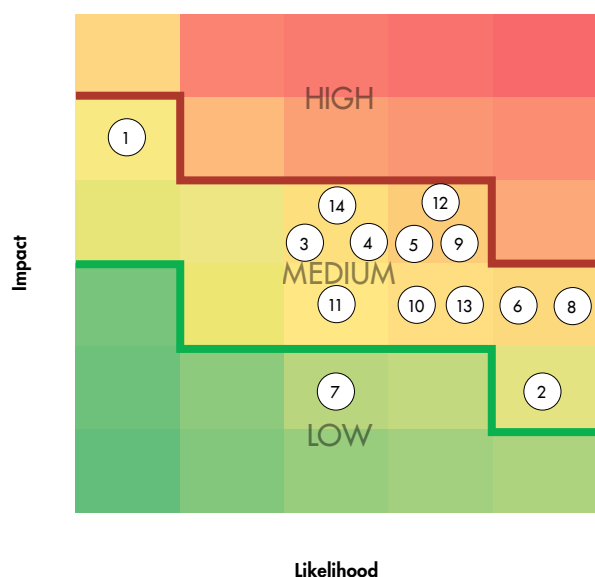
- Conduct related risks have been defined as risks which may lead to customer detriment or negatively impacts market stability.
- ESG related risks encompass those associated with environmental, social, or governance factors, impacting the Liontrust Group, including its employees, counterparties, and clients.

In comparison with the unfiltered risk profile, we observe risks which are significant for the Group and related to conduct and ESG retain their rating, such that those linked with clients' needs, while those risks less related are rated lower, such as internal distribution target risks.

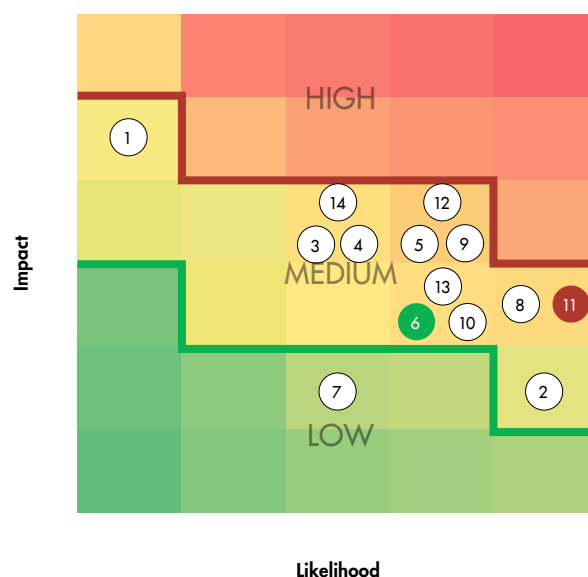
Conduct Risk 2023 vs 2024

Overall the key conduct related risk ratings are fairly similar to the previous year, driven by risks such as staff disputes, trading errors, system failures, outsourcing failures and regulatory breaches which may impact clients and our ability to meet their needs.

Conduct Residual Risk 2023



Conduct Residual Risk 2024



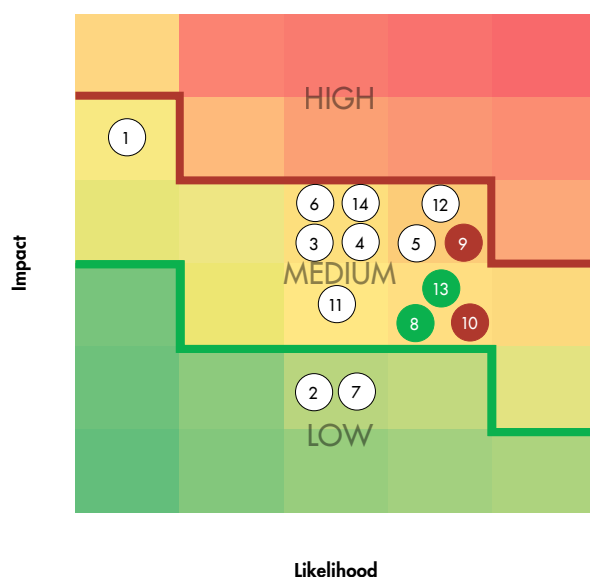
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- | | |
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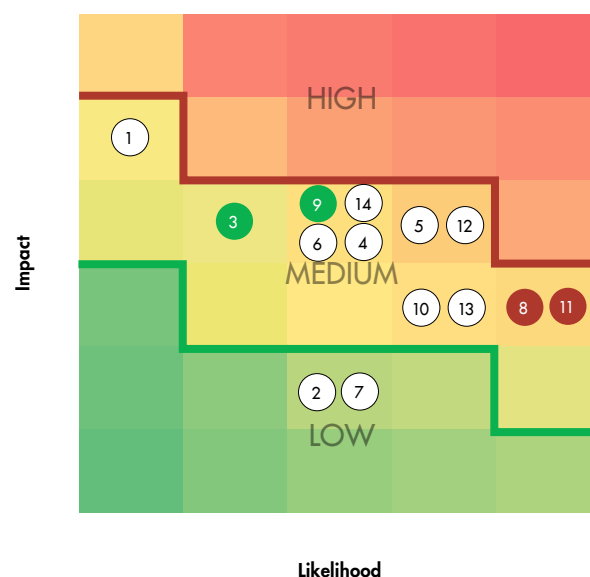
ESG 2022 vs 2023

ESG related risks show a small amount of change over the year. The Group has enhanced controls on ESG evidencing for investments however risks stemming from regulatory change, staff disputes, inducement risk and control change risk either increased or remain a challenge.

ESG Residual Risk 2022



ESG Residual Risk 2023



Risk Areas

1. Credit Risk
2. Market Risk
3. Operational risk – Internal Fraud
4. Operational risk – External Fraud
5. Operational risk – Employment Practices and Workplace Safety
6. Operational risk – Clients, Products & Business Practice
7. Operational risk – Damage to Physical Assets
8. Operational risk – Business Disruption & Systems Failures
9. Operational risk – Execution, Delivery & Process Management
10. Business risk
11. Client management
12. Portfolio Management, Investment risk and Liquidity
13. People / Talent management
14. Regulatory, Compliance, Conduct and Financial Crime

Top Residual Risks

The top-rated risks facing the Group on a residual basis are detailed below. Many of the risks are commercial in nature, reflecting the impact on the Group should anything lead to a sustained decrease in AUM and as such, many of the key risks remain from last year.

Risk summary	Failure of Outsourced Service Providers	Strategic Link	Objective 4
Description	The failure of an outsourced provider may prevent the company from carrying out its business.	Trend	→
		Risk Area	Business Disruption
Controls	<ul style="list-style-type: none"> Primarily deal with large institutions which are very reliable or are prompt to fix issues. Outsource Oversight framework, incident management, regular service reviews. Some tolerances for limited outages. 		
Comment	Operating model consolidates services with one primary provider which creates key dependencies and sensitivity to failure. Outsource oversight and engagement is our primary control to ensure services are robust.		

Risk summary	Order Management System (OMS) failure	Strategic Link	Objective 4
Description	Risk faced should our OMS fail – it is the most important system in our trading infrastructure.	Trend	→
		Risk Area	Business Disruption
Controls	<ul style="list-style-type: none"> Trading Resilience Plan. Direct contact with dealing desk. Infrastructure continuity testing. 		
Comment	The OMS is critical for Liontrust in managing our investment portfolios and meeting our client needs. The Group's front office infrastructure is undergoing substantial change with a goal of further mitigating this risk.		

Risk summary	Control Change Risk	Strategic Link	Objective 4
Description	Risk stemming from material changes to control infrastructure.	Trend	↗
		Risk Area	Business Risk
Controls	<ul style="list-style-type: none"> Oversight by senior managers and specialist external consultants. Expert staff within first and second lines of defence. Thorough testing procedures for change. Industry leading, widely used counterparties. 		
Comment	Liontrust is well experienced with managing change efficiently and effectively with its history of no 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 upcoming change to our trading and operations infrastructure presents significant opportunity and risk due its complexity and our reliance on the controls in mitigating our highest risks.		

Risk summary	Major economic decline / correction	Strategic Link	Objective 1
Description	Major risk-off movement or correction leading to large net outflows.	Trend	→
		Risk Area	Client management and mis-selling – poor service
Controls	<ul style="list-style-type: none"> • Diversification of product offering. • Variable cost base. • Typically would expect markets to recovery in medium to long term. • Focus on communication and client retention. 		
Comment	Commercial risk which has a high financial impact risk due to market sensitive AUM directly driving revenue generation. Further diversification of products will potentially help reduce impact.		

Risk summary	The risk of poor customer service	Strategic Link	Objective 3
Description	Redemption Mitigation & Management	Trend	→
		Risk Area	Client management and mis-selling – poor service
Controls	<ul style="list-style-type: none"> • All sales team members service clients with continual reference to our key holders lists. • Monitoring of sales, client engagement and increased marketing. • Well established brand. • Positive long term performance. 		
Comment	Commercial risk of sustained redemption and declining AUM – high financial impact. This risk has materialised for the past few years and has demonstrated how market conditions can trigger and sustain the negative momentum on outflows.		

Risk summary	Loss of key/large clients	Strategic Link	Objective 1,2 and 3
Description	Liontrust's top clients have considerable holdings which would have a notable impact if they were to withdraw.	Trend	→
		Risk Area	Client management and mis-selling – poor service
Controls	<ul style="list-style-type: none"> • Clarity around investment process and strategy. • Keeping clients informed, including webinars and other digital channels. • High client engagement and service levels. 		
Comment	High touch engagement strategies by client service, high investment performance and diversification of clients are our key mitigations to reduce the impact.		

Risk summary	Risk of target net flows not met	Strategic Link	Objective 2 and 3
Description	Missing targets, could result in profit warnings and reduced returns for Liontrust shareholders	Trend	→
		Risk Area	Client management and mis-selling – poor service
Controls	<ul style="list-style-type: none"> • Constant monitoring of sales against targets. • Engaging clients, increased marketing activity. • Well established brand. 		
Comment	Strategic objective for continued growth, exposed to macro and style factors.		

Risk summary	Staff disputes / legal action	Strategic Link	Objective 1
Description	Risk of wrongful or unfair dismissal, leading to legal action and costs and potential compensation. Reputational damage and adverse publicity.	Trend	→
		Risk Area	Employment Practices and Workplace Safety
Controls	<ul style="list-style-type: none"> • Terminations performed in accordance with procedures. • Close relationship with Employment lawyers. • Positive, inclusive and supportive workplace culture. 		
Comment	Acquisitions and poor economic environment correlate with increased likelihood of potential employee disputes. Appropriate training of staff and HR management of people issues are key controls to reduce likelihood but impact is hard to reduce and may have significant reputation and financial impact.		

Risk summary	Trading Errors	Strategic Link	Objective 4
Description	Trading Errors can occur and may result in substantial compensation payments especially if the error is large or not discovered in a timely manner.	Trend	→
		Risk Area	Execution, Delivery & Process Management
Controls	<ul style="list-style-type: none"> • OMS is designed to minimise and mitigate the likelihood of error at all states including the initial order creation stage by the Fund Managers and the execution of the trades. • The trades are automatically generated and allocated and rely on as little manual intervention as possible. • Suitable policies are in place on 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. • Suitable insurance is in place to cover tail risk events. • Training for Fund Managers and dealers is intended to ensure a clear understanding of the workings of the system. • Reduction of manual processes. 		
Comment	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 however empirically we can reasonably expected a more significant error in the next five years. The front office infrastructure is undergoing significant change which aims to further mitigate this risk.		

Risk summary	Key person risk – Fund managers	Strategic Link	Objective 1 and 2
Description	Loss of key fund managers which could immediately lead to changes in ratings and potential redemptions.	Trend	→
		Risk Area	Execution, Delivery & Process Management
Controls	<ul style="list-style-type: none"> • Team approach for fund management rather than individuals. • Succession planning and staff development plans. • Ongoing engagement and communication with clients. • Revenue share and retention model. • Positive, supportive, and inclusive workplace culture. 		
Comment	Clients may associate their investment more heavily with the fund manager rather than the investment process or Group, leading to significant redemptions on team changes, primarily for smaller teams.		

Risk summary	Performance – Funds and segregated accounts	Strategic Link	Objective 1
Description	Failure to deliver strong performance or meet client expectations.	Trend	→
		Risk Area	Portfolio Management, Investment risk and Liquidity
Controls	<ul style="list-style-type: none"> • Robust, well documented investment processes. • Detailed and transparent performance commentary by Fund Managers shared with Clients. • Ongoing engagement and communication with clients. • Internal oversight of fund composition and performance. 		
Comment	Commercial risk that despite sound long term investment processes, we risk underperformance over shorter periods which is often associated with increased redemptions.		

The most material sources of risk for Liontrust are:

Operational risk

The key operational risks that have been identified as potentially having a significant impact on our business or capital are as follows:



Trading errors



Breach of mandate restrictions



Corporate action errors



Failure of key supplier or system



Consumer Duty risk

Over recent years, Liontrust has successfully integrated the Architas and Majedie businesses. There has been a higher risk of operational failures over this period due to the change of systems, controls and procedures as well as changing staff responsibilities.

The Group made a significant investment in project oversight and appropriate resourcing, which has mitigated the risks and Liontrust has devoted considerable management time to minimise operational risk arising from the integrations. The learnings from previous acquisitions enable Liontrust to more confidently take on larger and more complex acquisitions.

Cybersecurity and information technology risk

Liontrust is dependent on our IT infrastructure and systems. A successful cyber-attack could result in the loss of data; disrupt our ability to service our customers or in a worst-case scenario – a loss of clients' assets. Liontrust has included the management of cyber security into our governance framework for a number of years and have appointed a virtual Chief Information Security Officer to ensure we have the right infrastructure and defences in place. Liontrust also use specialist external consultants to review and test our IT infrastructure and security including penetration testing. All significant contracts, or those with sensitive data are subject to cybersecurity clearance.

Remote working brings additional challenges and vectors for cyber risk: a reliance on individual's internet connectivity, more digital controls, changes in sales techniques, more digital marketing, video client meetings and webinars. There are also the medium-term challenges of working digitally including reinforcing our culture remotely, developing and delivering online projects and improving productivity, recruiting talent and managing successful teams outside of the office.

Liontrust undertakes regular incident response training to ensure it is prepared in the event of a successful attack on ourselves or a key outsourced service provider. Beyond our comprehensive IT controls, our best defence against an attack is staff awareness and training to mitigate social engineered or phishing entry vectors. Liontrust demands the same commitment to tackling cybersecurity from its key outsourced providers.

Artificial Intelligence (AI) technology has made significant leaps recently in terms of its abilities and accessibilities. AI is expected to have a profound impact on the world, but it is being leveraged by malicious actors to launch ever more sophisticated cyber attacks which drives the need for us to build ever more resilient defences.

Outsourcing Risk

As we outsource many of our labour intensive operational functions, we commit high levels of resource to the management of these third party providers. We work hard to ensure that the relationship is a collaborative one and that both parties are working together towards the same goals, via a dedicated relationship management team and through a comprehensive monitoring programme. Failure of any outsource provider presents a real threat to the business and our continuity planning incorporates a stepped approach to manage and control these risks.

Change Risk

Liontrust has undertaken many significant change projects over recent years. These include several acquisitions, outsourcing of critical operational services and currently the transition onto new front office infrastructure.

Each change aims to bring Liontrust closer to achieving its mission, however they also present significant operational risk. The operational success of its acquisitions and changes can be attributed to the high quality people, processes and oversight.

Liontrust has built a strong diligent culture which is a key mitigation against complacency. The Group leverages its experience to continuously learn and improve, leading to improved capacity and confidence to tackle more ambitious changes.

The front office infrastructure change impacts our critical trading systems. Some key areas of risk include:

- Sufficient training of Fund Managers, Traders and support staff.
- Challenges of redesigning and testing connectivity to and from the new systems to key internal and external counterparts.
- Ensuring control processes are reliable, accurate and comprehensive.
- Strain on existing resources to manage the transition on top of their BAU workload.

Leveraging the expertise of consultants to oversee and project manage the transition is a key control to ensuring the above risks are mitigated.

ESG Risk

Liontrust may be negatively impacted by an ESG event or issue. There are multiple impacts of ESG or climate on companies. Liontrust may be impacted directly, via our outsource partners or through our investments in companies on our clients' behalf. The impacts may come from physical risks (extreme weather events, or supply shortages) or from exposure to transition risks which arise from society's response to climate change (technological change, social upheaval or regulation). These can change business costs, alter the viability of products or services, or alter asset values. There are also legal costs and potential liabilities for climate-related actions.

This year we have worked on modelling these potential impacts into our Enterprise Risk Framework as described earlier. Further information on our efforts to manage this risk and integrate ESG throughout our business is in the "Responsible Capitalism" section of this report on page 62.

Client Concentration and the risk of redemptions at short notice

Liontrust has several large, key clients and relationships. Should a large client leave there is a risk that earnings may be impacted. Liontrust has successfully grown our client base over the last few years and this has reduced the impact of a single client redeeming. Clients are also able to withdraw their assets at short notice. The retail funds have daily liquidity and most institutional mandates have no lock in periods or liquidity constraints. This may mean that in times of crisis assets under management may fall quickly increasing the potential volatility of earnings. This is mitigated by the Group's variable cost base as described in the Residual risk section above.

Competitive Environment

Liontrust operates within a highly competitive environment with both local and global businesses, many of which have greater scale and resources. The changes to the regulatory and business landscape have resulted in a greater focus on fees and charges, a growing importance of brand and marketing and distributor relationships. Initiatives such as Consumer Duty and the Assessment of Value promote transparency and enable clients to better compare funds.

AI has the potential to dramatically enhance our scalability and efficiency, across the business. Careful consideration must be given to weaknesses of AI, including the management of information controls and the accuracy of output. Firms are at risk of being left behind as the industry begins to incorporate and leverage the technology.

Failure to compete effectively in this environment may result in loss of existing clients and a reduced opportunity to capture new business which may have a material adverse impact on the Group's financial wellbeing and growth. Our governance and leadership help to ensure that the Group remains competitive and does not lose focus.

General macro-economic and Geopolitical risk

The Group is susceptible to any economic downturn, policy, increased interest rates, exchange rate fluctuations, geopolitical conditions, volatility and or/price increases in energy/commodity markets and volatility in world markets. Such changes in macroeconomic and political conditions may result in a large fall in the value of assets and therefore substantially and adversely affect the financial performance of the Group.

In common with the asset management industry as a whole, the Group may be faced with increasingly challenging investment market conditions with persistently high interest rates and inflation. This along with the macro context of the Ukraine invasion, conflict in Gaza and South China Sea tensions, we have seen significant volatility in certain financial and commodities markets worldwide.

The next 12 months bring significant political uncertainty with several major economies undergoing government elections including the US, UK, France, India, Mexico and Taiwan. Changing political regimes may bring changes in regulations and policies which may directly affect Liontrust, our investments and our clients.

We continue to consider the impact of these scenarios and any other emerging risks in our business decisions as well as in our capital planning. Liontrust is well capitalised and positioned to weather these changes and take advantage of the opportunities arising. All investment teams consider the investment risks and opportunities that arise as a result of long-term trends in respect to their portfolios.

People

People are a key part of our business and the stability of our investment and operational expertise is critical to our success.

The Group takes appropriate steps to manage expectations and minimise the loss of good quality staff. Any departure of significant personnel may result in a loss of funds under management, especially the loss of one of our fund management teams.

Liontrust believes building and maintaining our distinct culture as well as providing a good working environment is key to the future success of our business and the engagement and retention of our staff. We invest significantly in our people, including through ongoing training and qualifications, providing competitive benefits, promoting diversity and inclusion while conducting regular workforce engagement surveys to track our progress.

SUMMARY OF CONTROLS

The main elements of the Internal Controls which have operated throughout the year are as follows:

- a clear division of responsibilities and lines of accountability, allowing adequate supervision of staff;
- detailed procedures and controls for each department;
- the development and implementation of specific accounting policies;
- preparation of annual plans and performance targets in light of the overall Group objectives;
- an operational risk scorecard measuring risk levels across the Group;
- reports from the Executive Directors to the Board on the actual performance against plans;
- reports from the Chief Risk Officer highlighting the principal risks faced by the Group detailing the exposures and mitigations in place; as well as the robustness of procedures and controls for each department;
- reports from the Head of Finance on controls and risks concerning client money and assets;
- reports from the Money Laundering Reporting Officer (MLRO) detailing the arrangements in place for anti-money laundering and financial crime prevention;
- reports from the virtual Chief Information Security Officer (vCISO) on cybersecurity and data protection measures;
- reports from Internal Audit on the effectiveness of the Group's systems and controls to the Board;
- reports to the Board in respect of the management of, and results of visits to, third parties to whom functions have been outsourced;
- compliance by all members of staff with the Group's policies and statement of business conduct, which seeks to ensure business is conducted in accordance with the highest standards; and
- capture and evaluation of failings and weaknesses and confirmation that necessary action is taken to remedy the failings, particularly those categorised as 'significant'.

Effectiveness of Risk Management and Internal Controls

The Board has reviewed the effectiveness of the Group's system of internal controls for the financial year and up to the date of this annual report and financial statements. The Board has carried out a robust assessment of the emerging and principal risks affecting the business, including the principal risks as noted above 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.

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 the Group are reviewed by the Board and Audit & Risk Committee each year. The Group appoint 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 the Group-wide 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 our institutional clients.

STAKEHOLDERS

The Group has a significant number of stakeholders whose futures are linked to the success of our business.

These significant stakeholders are:

- shareholders;
- clients;
- members & employees;
- service providers including those that provide the Group with outsourced functions;
- regulators & industry bodies; and
- wider society.

Each of these groups presents different opportunities and uncertainties and the Group ensures that there is regular contact and monitoring of the various bodies. They are all integral to the future success of the business, detailed below is a summary of why they are important and how we engage with them:

- We aim to provide our shareholders with sustainable growth and increasing returns. We regularly engage with our shareholders to support the long-term objectives of our business.
- Clients are core to the success of our business. We strive to provide long term performance and meet the needs and expectations of our clients. Treating customers fairly, providing good service and good value is central to how we conduct business across the Group and we continually strive to improve our offering and service.

- Liontrust is proud of our people and our culture and they help us to deliver on our vision and obligations to our stakeholders. We continue to invest in our staff to attract, retain, incentivise, develop and encourage the individuals in our company to meet and surpass our current and future objectives.
- Outsourcing is an integral part of the Liontrust operating model. Liontrust outsources in two key areas, Transfer Agency and Fund Accounting & Fund Valuation Services across two main jurisdictions. Regular meetings and reviews helps to ensure that the relationship continually improves.
- Liontrust acknowledges the importance of working closely and constructively with our regulators and our industry bodies to ensure we run our business in a compliant way and helps to improve the wider financial environment for clients in the longer term.
- Liontrust also recognises the wider responsibility we have to society and the importance of doing the right thing. We continue to invest and improve our governance and corporate responsibility including via our community engagement projects to show the positive impact our investment management and corporate activities can have on our clients and wider society.

The Section 172 Report within the Corporate Governance statement on pages 83 to 87 provides engagement outcomes and insight into some of the initiatives undertaken and engagement activity with significant stakeholders during the year.

OUR PEOPLE, SUSTAINABILITY AND CORPORATE RESPONSIBILITIES

Liontrust is committed to building a sustainable business and intends that our principles are embedded into our policies and practices, to the benefit of stakeholders as well as the wider community.

OUR PEOPLE

Successful asset management firms are based on the quality of their people. We are proud of everyone who works at Liontrust and we invest in their training, wellbeing and development as part of our strategy to retain talented fund managers and staff.

Everyone at Liontrust is personally accountable for their commitments and actions; and for delivering on our promises. We are responsible for supporting each other, collaborating,

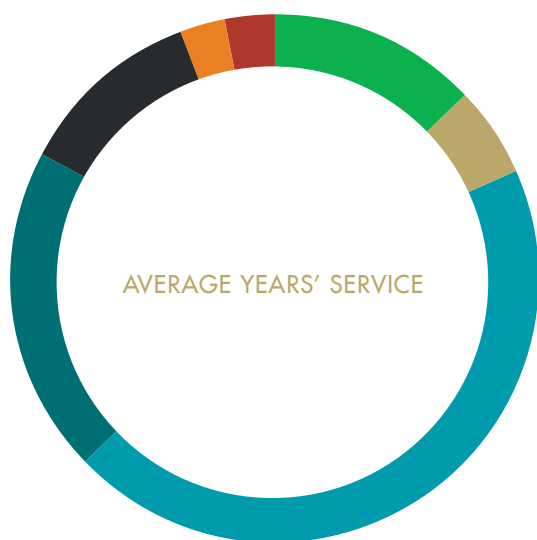
and being open to challenge and debate. All staff have a responsibility to act in the best interests of investors, shareholders and other stakeholders. We seek to uphold the highest standards of integrity in all our actions.

We treat all our staff with respect. We are committed to the development of our people and encourage everyone to fulfil their talent and potential. Liontrust recognises the importance of an appropriate work-life balance, both for the health and welfare of employees and for the business.

Everyone is encouraged to make decisions. Not every decision will be right, and we have to be confident enough to recognise when they are wrong and change them. Many businesses fail because people don't make decisions.

Employee Engagement

Liontrust have a highly engaged, experienced and stable workforce, with over half (57%) of staff having been with the firm for five years or more. Unplanned turnover to March 2023 was 6 % (2023: 11%). We focus on keeping our most talented employees, and our retention of high-performing employees remains strong at 95 % (2023: 100%).



AVERAGE YEARS' SERVICE

■ Less than 1 year	9%
■ 1-5 years	4%
■ 6-10 years	31%
■ 11-15 years	14%
■ 16-20 years	8%
■ 21-25 years	2%
■ Over 26 years	2%



57%

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

Our retention of high-performing employees



95%

Liontrust encourages open communication and an inclusive culture. Liontrust's Executive team hold frequent all-staff meetings to provide employees with company updates and to explain and discuss corporate strategies.

Our Executives have an open door policy. We also encourage feedback from employees to senior management through more formal forums, including regular team meetings and off-sites 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.

Workforce Advisory Forum

Liontrust's Workforce Advisory Forum has elected representatives from across the business and includes a Non-executive director. To maintain links with business strategy,

the Forum is chaired by the Deputy Head of Finance and supported by HR. The Forum serves as an advisory group to the Management Committees and the Board on matters relating to the workforce of Liontrust. The Forum 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 Forum engages with and supports other committees which may have complementary agendas for example, the Diversity & Inclusion Committee.

During the year the Forum has convened four times with agenda items covering compensation, the financial results and the acquisition of GAM, facilities and building work, the engagement survey, self-development month, performance appraisals, and pension updates.

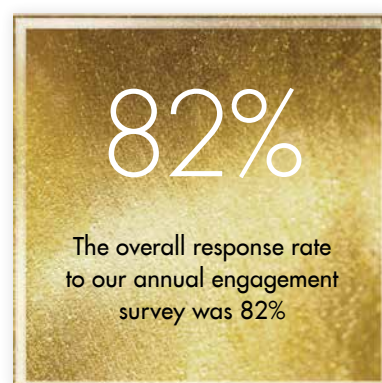
Workforce engagement survey

In December 2023, we used a new external software platform to support our annual engagement survey. The overall response rate was 82% which was the same as previous year. This ongoing level of participation is positive considering the potential impact of change on our staff. Our engagement was 71%, which is slightly ahead of other Financial Services firms (measured in January 2024). Engagement looks at how staff describe their commitment to Liontrust, their motivation and pride.

In addition to the engagement questions we asked questions around leadership, enablement, action planning from the last survey and personal development. There were high scores

for work life balance, interactions with managers, the fact we hold ourselves accountable for delivery and that we support and feel supported. Less positive areas, and where we give more focus are around how we focus on success, give feedback and recognise good work.

Following the 2023 survey our HR team have taken each of the Heads of Department 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. This gives staff at department level the chance for customised action planning relevant to their department, and in conjunction with the wider group.



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. We are committed to greater diversity, including gender and ethnicity, and the benefits that this will bring to the business.

We are an equal opportunities employer and it is our policy to ensure that all job applicants and employees are treated fairly and on merit regardless of their race, gender, marital status, age, disability, religious belief or sexual orientation. During the year, we reviewed and updated our diversity policy; Senior Management and the Board continue to believe that greater diversity will enhance the performance of the business.

Diversity Equity and Inclusion Committee

Our established Diversity Equity and Inclusion Committee (DEI Committee) chaired by our COO/CFO provides feedback and recommendations to the Management Committees, Nomination Committee and the Board. The purpose of the 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 Committee meets regularly to make progress across this important area. At the outset of the Committee we partnered with GP Strategies to audit our DEI position and conclusions from this audit continue to inform the Committee in developing its strategy. During 2023 we have defined our DEI strategy under 5 strategic DEI pillars:

- Clients and Investors
- People and culture
- Operations and Finance
- Governance
- Data and Insights

With a focus on Training the Committee have organised training for all staff on Inclusion for All and provided an extensive programme of Wellbeing training tailored to both Managers and Staff. Heads of Department completed sessions around 'Making Inclusion Real' the objective of which was to consider how the leaders act as change agents for inclusion, and to understand the impact leadership has on how inclusion is felt across the Liontrust.

The Committee have hosted events through the year to ensure an inclusive culture and somewhere where everyone can be themselves:

- Pride
- Black History Month
- IWD

During the year we have partnered with Mental Health at Work to deliver a well-being and mental health approach. Mental Health at Work, a not for profit, Community Interest Company (CIC) and a subsidiary of the Mental Health Foundation created the bespoke programme for Liontrust based on feedback from our managers and staff with sessions delivered through Spring and Summer.

The Board regularly reviews the gender split across the Group and has asked management to address the issue of under representation of women in senior management. Liontrust has improved the diversity of the Board over the last few years currently with 43% female representation. The Board will continue to work to ensure the composition of the Board and the workforce is representative of wider society. As part of the Executive Directors' strategic objectives, there is a commitment to gender-balanced shortlists of candidates at the beginning of a recruitment process.

Liontrust's current gender balance is broadly 13:9 male:female with men predominating in more senior positions. This reflects the history of the asset management industry, the companies we have acquired and is typical of the financial services industry. The Board and senior management are actively seeking to address this and investing in leadership development at the 'direct report' level. Senior management continue to focus on attracting and retaining female talent by updating policies and creating a culture to address the gender balance and gap at Liontrust.

As at the 31st March 2024, Liontrust's total of 213 employees/partners was broken down as follows:

2024	Male	Female
Employees	102	83
Members of LLPs	24	4
Total	126	87

For the same period to 31st March 2024, Liontrust's total of 213 employees/partners seniority was broken down as follows:

2024	Male	Female
Heads of Department	13	4
Direct Reports to the Heads of Department	27	30
Other Staff	86	53
Total	126	87

43%

Liontrust has improved the diversity of the Board over the last few years currently with 43% female representation



We ensure there is a good gender mix of candidates in all recruitment, removing all-male recruitment processes, providing training to staff on diversity, reviewing our policies to remove unconscious bias and encourage diversity and offering flexible maternity, paternity and shared parental leave and flexible working policies to help support staff. We have signed terms with a female focused search firm.

Liontrust tracks and analyses our gender pay gap (the percentage male employees overall are paid more than female employees), and it is more than the average for the financial services sector. Although the gender pay and bonus gaps between female and male employees could be expected to decline gradually as we continue to recruit and develop senior female talent across the business both the Board and senior management are seeking to transition the business more quickly.

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

As at the 31st March 2024, Liontrust's total of 213 staff was broken down as follows:

2024

White	152
Black	6
Asian	30
Other Ethnic or Mixed Group	14
Prefer not to say	11

We will continue to encourage our staff to voluntarily disclose this information as we believe it is important to measure the effectiveness of our initiatives to allow us to make further progress where necessary.

The Parker Review sets out achievable objectives and timescales to encourage greater diversity and provides practical tools to support Board members of UK companies to address the issue. The Review recommends that an increase the ethnic diversity of UK Boards by proposing each FTSE 100 Board to have at least one director from an ethnic minority background by 2021 and for each FTSE 250 Board to do the same by 2024. Liontrust already meets this recommendation. In a recent update, each FTSE 350 company will be asked to set a percentage target for senior management positions that will be occupied by ethnic minority executives by December

2027. Although Liontrust do not currently meet the criteria, the Board continue to review appropriate targets for the Company.

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 to 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.

We currently have 2 trainees in position, with another who transferred to permanent employment during 2023. 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 our programme graduates to study and gain qualifications as well as offering a range of personal and professional training opportunities during the placements.

In addition to the Investment 20/20 programme we have also hosted an intern from the Milken Institute. The Institute conducts research, hosts conferences, and constructs programs and policy initiatives aimed at solving urgent social and economic challenges. It operates with a mission to improve lives around the world.

Mentoring and Coaching Programme

Liontrust has offered coaching to its staff for a number of years. During 2023 we have defined our approach to formal mentoring with training to mentors and mentees in place in early 2024. The aim of the programme is to support managers and staff to enhance skills, attitudes and behaviours that support their ongoing growth and development as well as the overall performance of the business.

In addition to using our learning management system which enhances our internal training, we encourage all our staff to acquire business relevant qualifications and offer support packages to enable them to do so.

Our investment professionals are required to achieve standards above the regulatory minimum with a particular focus on the CFA's Investment Management Certificate (IMC) qualification for investment staff.

Formal Development Programme

During 2023 we continued the investment in a formal development programme for our employees. During 2023 the programme focused on the direct reports to the heads of department, with objectives to increase the effectiveness of leadership at Liontrust, concentrating on:

- Purpose
- Leadership Identity
- How to leverage strengths, recognising weaknesses and preferences
- Establishing shared leadership standards and behaviours
- Decision making
- Conflict confidence

One of the outputs of the attendees is a 'Leadership Charter' which defines the Liontrust leadership purpose, values, identity traits and desired behaviours. This Charter has been used to establish a framework for the development of future talent through 2024. The behaviour Charter is key to our succession planning and talent identification. It has been released to all staff and will continue to be embedded in appraisals and development during 2024.

To understand how the Charter has been understood by our staff we asked a set of 10 questions related to the behaviours in our engagement survey. The score across those questions had 79% of our staff agreeing or strongly agreeing with the behaviour statements. The feedback is positive and indicates we still have room to improve.

Self Development Month

During November we had a month focused on Self Development with a series of events and articles to support staff with career development. These included:

- A workshop on Career Development Planning. The content focused on exploring working identity, how to drive growth and development and understanding a non-linear career.
- Webinar on 'Sparking Your Own Career Story' with a communications coach. This session brought insights, applicable tools, and tips to talk about career stories
- Face to face workshops on 'Being your own Coach.' The session explored fixed and growth mindsets and the impact they can have on performance and common thinking traps and how to overcome them
- Career stories from employees – videos from colleagues on their personal and Liontrust career journeys

Remuneration

We maintain a remuneration approach that promotes a strong customer-centric culture, as well as risk awareness and performance with a good alignment of staff, investor and shareholder interests.

Our benefits package provides a generous array of financial, health and well-being, lifestyle and family-friendly options for employees:

- We encourage 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.
- We have a cash 'wellbeing allowance' which is paid monthly for staff to put towards 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 well-being 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.

We ensure our staff are aware of all the benefits afforded to them and have held webinars with the provider to showcase the terms. We also have dedicated intranet pages devoted to the benefits of working at Liontrust.

All-employee Tax Efficient 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 is offered within the maximum limits as set by HMRC, allowing 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 2024, 83% of eligible employees opted to participate in the SIP.

To give employees the tools to understand how their investment is performing we have consolidated all employee share schemes into a single employee share scheme platform in partnership with Equiniti, who also act as our registrar.

86%

86% of staff agree with
statements around
work life blend



SAYE Scheme

During September 2023 we launched a 'Save as You Earn' scheme for employees. This HMRC recognised share saving scheme allows employees to save up to £500 per months from net pay, deducted at source for a period of 36 months. The plan awards options over Liontrust shares a 20% discount to the Liontrust share price on a set date.

At the end of the savings period employees can exercise their option and sell the shares, exercise the options and keep the shares, or take all of their savings back.

Work-Life Balance, Health and Well-Being

Liontrust recognises the importance of an appropriate work-life balance, both to the health and welfare of employees and to the business. Within our benefits offering we include support for both physical and mental wellbeing. We offer 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.

We have a group of accredited Mental Health First Aiders who are trained to act as a point of contact and provide initial support, guiding a staff 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 our staff.

During 2023 Liontrust focused on Mental Health at work with a series of training tailored to line managers and individuals. We also provided training to line managers and staff on World Menopause day in Understanding Menopause in the Workplace. The training is further supported by new policies in support of Menopause and Menstruation at work.

Liontrust offers informal flexible working arrangements of a 3:2 split between the office and home. All staff have the option to make use of the informal flexible work arrangements, where their role allows for this. Liontrust continues to offer additional ad hoc flexible working over and above the informal flexible working policy where necessary.

Liontrust supports formal flexible working with 8% of our staff with a non-standard contractual work pattern. We have good feedback through our engagement survey with 86% of staff agreeing with statements around work life blend.

Living Wage

Liontrust is committed to offering fair pay to all by paying staff at least the London Real Living Wage. This means that every member of staff based in London, including contracted maintenance and reception teams, earns at least a "living wage" which is an hourly rate higher than the UK minimum wage that is set independently, updated annually and based on the cost of living in London.

Our two offices outside London employ staff who are remunerated above applicable minimum or living-wage requirements.

Liontrust does not use zero hours contracts.

Liontrust's Equal Opportunities and Diversity Policies outline that all Liontrust employees (temporary and permanent), partners, contract workers and job applicants are treated fairly and are offered equal opportunity in selection, training, career development, promotion and remuneration.

RESPONSIBLE CAPITALISM

Responsible Capitalism is the platform on which Liontrust brings together its ESG integration, stewardship, and sustainability-related activities.

Responsible Capitalism is about focusing on what matters most to the Group's clients, its employees, wider stakeholders and the investments made on behalf of clients. Liontrust points to its investment teams and their respective investment processes in determining what matters most. Each team is expert in managing its funds and understanding its holdings. Where material issues arise, the teams often focus on these topics during engagement and take that engagement into consideration when making investment decisions. Using this focus on materiality, engagement, and (as appropriate) issue management, Liontrust and its investment teams can determine more accurately what to spend time and energy on to provide the best service to clients across every aspect of the Group's operations.

RESPONSIBLE CAPITALISM TEAM

The Head of Responsible Capitalism leads a team with a remit to implement the Responsible Capitalism strategy across the Group's operations. The team provides investment teams with

information on material exposures that their investee companies may face. These material exposures include, but are not limited to, ESG-related exposures that could impact the prospects of a company. The Responsible Capitalism team oversees related policies (which are approved by the Responsible Capitalism committee and include the Group's Engagement policy, Proxy Voting policy, Corporate Governance guidelines, and ESG integration policy); administers Liontrust's proxy voting (as agreed with each investment team); reports annually on Liontrust's Responsible Capitalism-related activities; helps to deliver ESG reporting for the Group and its funds, including reports required under European and UK regulations; and plans and implements Liontrust's net zero commitments across its operations and investment funds committed to net zero.

KEY EXPOSURES

Liontrust takes account of the exposures that its business faces, works to manage these effectively, and reports on these. Details are on page 46. For Liontrust, two areas to which the Group has exposure are: attracting and retaining talent and the financed emissions that the Group holds in its funds. During 2023, Liontrust took action on both of these exposures.

ATTRACTING AND RETAINING TALENT

Attracting and retaining talent continues to be a key objective for Liontrust. The Group seeks to achieve this by:



Offering employees opportunities for career development/advancement



Providing a range of employee benefits



Undertaking an annual employee survey conducted every December to monitor employee engagement levels



Increasing its focus on DE&I

These are explored in more detail in the previous section – Our People

FINANCED EMISSIONS

Liontrust notes the FRC's CRR Thematic review of climate-related metrics and targets. The Group has tried to incorporate as many recommendations as possible. For example, Liontrust includes this section covering financed emissions as a material consideration for an asset manager.

LIONTRUST'S COMMITMENT TO NET ZERO

Liontrust – across its business and investments – is committed to achieving net zero greenhouse gas emissions by 2050. The Group has undertaken this commitment as part of its fiduciary duty to clients – to understand the key exposures that its investments face and to make well-informed decisions. The Group also feels that this commitment helps it promote well-functioning financial systems as it makes informed investment decisions and takes responsibility for its own financed emissions.

NET ZERO ASSET MANAGERS (NZAM) INITIATIVE

In May 2022, Liontrust joined the Net Zero Asset Managers' (NZAM) initiative to adopt formally this goal. Following this initial commitment, Liontrust reported to NZAM in May 2023 on its targets for its operations and investments. The Group published subsequent updates in its CDP submission in July 2023 and to the PRI in August 2023. Information on the Group's net zero commitment is also in its TCFD report which will be published on its website in June 2024 (for the 2023 calendar year).

An initial 42% of Liontrust's AUM was committed as part of the Group's joining NZAM in May 2023. This figure rose to 45% as at 31 December 2023. This AUM came from the investment teams who wanted to support the commitment and who felt that it sits comfortably with their individual investment processes.

The Group aims for more of its AUM gradually to join the commitment – an aim which should be possible as more carbon data from companies becomes available and as reporting methodologies for different asset classes become more standardised.

Liontrust has an engagement plan for investments that are high emitters and which are held in funds that have committed to the Group's net zero goal.

NEAR TERM SCIENCE BASED TARGETS

In 2023, Liontrust set near-term science based emissions reduction targets (which were approved by the Science Based Targets initiative, or SBTi) to show the Group's commitment to reducing emissions in line with the Paris Agreement goals. As part of this, Liontrust commits to 52% of its listed equity and corporate bond portfolios by market value setting SBTi validated targets by 2027 from a 2022 base year.

THE GROUP'S GHG EMISSIONS

The following information summarises the Group's direct and indirect environmental performance for the calendar year ending 31 December 2023:

Category	Activity	2022 GHG Emissions (tCO ₂ e)	2023 GHG Emissions (tCO ₂ e)	% change
SCOPE 1				
Stationary combustion	Heating oil	13.5	13.6	1%
SCOPE 2				
Electricity (location-based)	Purchased electricity	62.4	51.7	-17%
Electricity (market-based)	Purchased electricity	3.24	5.98	85%
SCOPE 3				
Purchased goods & services	Spend	5,258	11,671	122%
	Water Supply	0.743	0.390	-48%
Capital goods	Spend	N/A	44.1	N/A
Fuel-and-energy-related activities	Heating oil and purchased electricity	10.9	19.9	83%
Upstream transportation and distribution	Spend	N/A	6.62	N/A
Waste	Recycling	0.0811	0.463	471%
	Landfill	0.332	0.790	138%
	Waste to energy	0.0426	0.0432	1.4%
Business travel	Air travel	246	615	150%
	Rail travel	12.3	16.8	37%
	Road travel	46.5	52.9	14%
	Hotel stays	32.7	17.6	-46%
Employee commuting	UK commuting	118	112	-4.9%
	Luxembourg commuting	7.34	8.41	15%
	WFH UK	59.4	57.3	-3.6%
	WFH Luxembourg	1.62	1.59	-2%
Scope 1 & 2 Total (location-based)		75.9	65.4	-13.9%
Scope 1 & 2 Total (market-based)		16.7	19.6	17.2%
Total GHG emissions (location-based)		5,869	12,691	116%
Total GHG emissions (market-based)		5,810	12,645	118%

Intensities	2022 GHG Emissions Intensity	2023 GHG Emissions Intensity	% Change
Scope 1 & 2 intensity per Full Time Equivalent (FTE) (location-based)	0.349	0.303	-13%
Scope 1 & 2 intensity per FTE (market-based)	0.0780	0.091	17%

The emissions intensity calculation is based on a figure of 215.84 Full Time Equivalent (FTE) in 2023. In 2022, a figure of 218 for Full Time Employees, as opposed to Full Time Equivalent, was used. Liontrust will report on a Full Time Equivalent basis going forward to allow for year on year comparison.

△ 2023 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. The assurance report provided by KPMG can be found in the Responsible Capitalism Report on the Liontrust website.

Streamlined Energy and Carbon Reporting (SECR) Table	Units	UK	Luxembourg	Total
GHG EMISSIONS				
Scope 1	tCO ₂ e	–	13.6	13.6
Scope 2 (location-based)	tCO ₂ e	51.4	0.309	51.7
Scope 2 (market-based)	tCO ₂ e	5.98	–	5.98
ENERGY CONSUMPTION				
Electricity	MWh	248	5.95	254
Heating oil	MWh	–	58.2	58.2

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Liontrust has prepared the calendar year 2023 TCFD 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. For calendar year 2023, Liontrust has included reporting on climate scenario analysis, and is therefore now wholly compliant. The 2023 TCFD report has also been prepared in the context of 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.	<ul style="list-style-type: none"> The Group's Board has oversight of all Liontrust's risks and opportunities, including those related to climate change. Rebecca Shelley is the named Non-Executive Director for Responsible Capitalism, including all ESG matters. 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 Chief Executive Officer 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.	<ul style="list-style-type: none"> 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 Net Zero Asset Managers' (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 2023 Liontrust continued to assess climate scenario testing options and decided to use MSCI's CVaR metric in its analysis and reporting.
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.	<ul style="list-style-type: none"> 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 internal capital adequacy assessment program 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.	<ul style="list-style-type: none"> 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 01 January 2023 to 31 December 2023. 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 was approved by the SBTi in December 2023. 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 was approved by the SBTi in December 2023. Liontrust has also set targets for the proportion of its AUM that has committed to NZAM.

LIONTRUST RESPONSIBLE CAPITALISM REPORT

for the calendar year 2023
and FRC Stewardship Code response

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