

FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Note	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Revenue	4	169,790	197,889
Cost of sales	4	(12,088)	(11,828)
Gross profit		157,702	186,061
Realised profit on sale of financial assets		85	184
Unrealised gain on financial assets		58	838
Administration expenses	5	(137,633)	(188,932)
Operating profit / (loss)	6	20,212	(1,849)
Interest receivable	8	2,162	1,337
Interest payable	15	(82)	(67)
Profit / (loss) before tax		22,292	(579)
Taxation	10	(5,596)	(2,911)
Profit / (loss) for the year		16,696	(3,490)
Other comprehensive income:			
Total comprehensive income		16,696	(3,490)
			Pence
Earnings per share			
Basic earnings per share	12	26.20	(5.46)
Diluted earnings per share	12	26.20	(5.46)

The notes on pages 144 to 175 form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Note	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Assets			
Non current assets			
Intangible assets	14	39,367	48,472
Goodwill	13	32,110	32,110
Property, plant and equipment	15	2,241	3,719
Total non current assets		73,718	84,301
Current assets			
Trade and other receivables	16	200,993	229,586
Financial assets	17	3,866	8,157
Cash and cash equivalents	1i	75,901	104,318
Total current assets		280,760	342,061
Liabilities			
Non current liabilities			
Deferred tax liability	11	(8,946)	(11,227)
Lease liability	15	(1,514)	(2,538)
Total non current liabilities		(10,460)	(13,765)
Current liabilities			
Trade and other payables	18	(205,856)	(241,363)
Total current liabilities		(205,856)	(241,363)
Net current assets		74,904	100,698
Net assets		138,162	171,234
Shareholders' equity			
Ordinary shares	19	637	648
Capital redemption reserve		19	19
Retained earnings		150,445	183,461
Own shares held	21	(12,939)	(12,894)
Total equity		138,162	171,234

The notes on pages 144 to 175 form an integral part of these consolidated financial statements.

The financial statements on pages 140 to 175 were approved and authorised for issue by the Board of Directors on 24 June 2025 and signed on its behalf by V.K. Abrol, Chief Financial Officer.

Company Number 2954692

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2025

	As at 31-Mar-25 £'000	As at 31-Mar-24 (restated) £'000
Cash flows from operating activities		
Profit/(Loss) after taxation	16,696	(3,490)
Adjustments for income statement non-cash charges/income:		
Depreciation of PPE	1,648	1,975
Write-off of PPE	—	30
Amortisation of intangible assets	9,555	11,480
Impairment of intangible assets	—	37,153
Interest receivable	(2,162)	(1,337)
Interest income	2,162	1,337
Share based payment charges	1,871	665
Disposal of mLTIP shares	(606)	(385)
Tax paid	(8,400)	(18,695)
Tax expense/ (credit)	5,596	2,911
Foreign exchange (gains)/ losses	—	109
Fair value gains on investments	(58)	(1,134)
Adjustment for statement of financial position movements:		
(Increase)/decrease in trade and other receivables	29,534	12,096
(Decrease)/increase in trade and other payables	(35,209)	(14,509)
Net cash generated from operating activities	20,627	28,206
Cash flows from investing activities		
Purchase of property and equipment	(592)	(142)
Loan to GAM	—	(8,900)
Loan repaid by GAM	—	8,900
Purchase of financial asset	(599)	(1,493)
Sale of financial asset	3,121	4,348
Purchase of seeding investments	(783)	(328)
Sale of seeding investments	2,174	371
Net cash generated from investing activities	3,321	2,756
Cash flows from financing activities		
Payment of lease liabilities	(1,293)	(1,525)
Purchase of own shares	(5,055)	—
Dividends paid	(46,017)	(46,156)
Net cash used in financing activities	(52,365)	(47,681)
Net (decrease) / increase in cash and cash equivalents*	(28,417)	(16,719)
Opening cash and cash equivalents*	104,318	121,037
Closing cash and cash equivalents*	75,901	104,318

*Cash and cash equivalents consist only of cash balances.

The notes on pages 144 to 175 form an integral part of these consolidated financial statements.

RESTATED PRESENTATION OF CONSOLIDATED CASH FLOW STATEMENT

The directors have restated the Consolidated Cash Flow Statement for the year to 31 March 2024 to reflect the requirements set out in IAS 7 when adopting the indirect method of presentation for cash generated from operating activities. These changes involve adjusting net profit for non-cash items, changes in working capital, and other adjustments to reconcile to the net cash flow from operating activities, instead of presenting cash receipts and payments as three aggregated lines. There is no change to net cash generated from operating activities for these periods. Cash flows from investing and financing activities remain consistent with the previous presentation, detailing cash flows from acquisitions, disposals, non-operating investments and financing activities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Note	Ordinary shares £'000	Share premium £'000	Capital redemption £'000	Retained earnings £'000	Own shares held £'000	Total Equity £'000
Balance at 1 April 2024 brought forward		648	–	19	183,461	(12,894)	171,234
Profit for the period		–	–	–	16,696	–	16,696
Total comprehensive income for the year		–	–	–	16,696	–	16,696
Dividends paid	9	–	–	–	(46,017)	–	(46,017)
Share buyback		(11)	–	–	(4,999)	–	(5,010)
Purchase of own shares		–	–	–	–	(279)	(279)
Equity share options issued	22	–	–	–	1,910	–	1,910
LTIP dividends settled through equity		–	–	–	(43)	–	(43)
Sale of own shares		–	–	–	(563)	234	(329)
Balance at 31 March 2025		637	–	19	150,445	(12,939)	138,162

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Note	Ordinary shares £'000	Share premium £'000	Capital redemption £'000	Retained earnings £'000	Own shares held £'000	Total Equity £'000
Balance at 1 April 2023 brought forward		648	112,510	19	121,341	(13,537)	220,981
Loss for the year		–	–	–	(3,490)	–	(3,490)
Total comprehensive income for the year		–	–	–	(3,490)	–	(3,490)
Dividends paid	9	–	–	–	(46,156)	–	(46,156)
Cancellation of share premium account	19	–	(112,510)	–	112,510	–	–
Purchase of own shares		–	–	–	–	(381)	(381)
Sale of own shares		–	–	–	(1,024)	1,024	–
Members share incentive award exercises		–	–	–	(385)	–	(385)
Equity share options issued	22	–	–	–	665	–	665
Balance at 31 March 2024		648	–	19	183,461	(12,894)	171,234

The notes on pages 144 to 175 form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS requires the directors of the Company to make significant estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial information and the reported income and expense during the reporting periods. Although these judgements and assumptions are based on the directors' best knowledge of the amount, events or actions, actual results may differ from these estimates. The accounting policies set out below have been used to prepare the financial information. All accounting policies have been consistently applied.

The financial information has been prepared based on the IFRS standards effective as at 31 March 2025. There have been no significant changes issued to IFRS that would affect the Group and Company during the year.

b) Going concern

The consolidated financial information presented within these financial statements has been prepared on a going concern basis (See 'Basis of financial statements' on page 93) under the historical cost convention (except for the measurement of financial assets at fair value through profit and loss and DBVAP liability which are held at their fair value). The Group is reliant on cash generated by the business to fund its working capital. The Directors have assessed the prospects of the Group and parent company over the forthcoming 12 months, including an assessment of current trading; budgets, plans and forecasts; the adequacy of current financing arrangements; liquidity, cash reserves and regulatory capital; and potential material risks to these forecasts and the Group strategy. This assessment includes a review of the ongoing impact of the global geopolitical tensions; and consideration of a severe but plausible downside scenario in which AuMA falls by 20% with nil net sales. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

c) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group has control of an entity if, and only if it has all of the following:

- power over the entity;
- exposure, or rights to, variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

The Group considers all relevant facts and circumstances in assessing whether it has power over an entity, including: the purpose and design of an entity, its relevant activities, substantive and protective rights, and voting rights and potential voting rights. There is no fixed minimum percentage at which the Group consolidates, and each exposure is reviewed individually.

Subsidiaries comprise operating and holdings companies, partnerships and those funds where the Group acts as fund manager and which are consolidated as a result of additional exposure to the variable returns of the funds through seed investment. Such seed investments are typically small as a proportion of the aggregate capital of fund and at the date of the report no investee funds are considered subsidiaries and consolidated.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Uniform accounting policies are applied across all Group entities. Inter-company transactions, balances, income and expenses on transactions between Group entities are eliminated on consolidation. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated on consolidation.

d) Significant accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements used in preparing the financial statements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting

estimates may not equal the related actual results. There are no significant judgements. The Directors make a number of estimates, these include leases (note k) and share based payments (note p), neither of which are considered to be significant. In addition, the Directors make estimates to support the carrying value of goodwill and intangibles that arise on acquisition. Based on scenario analysis as set out in note 13 and 14, these are not considered significant estimates or judgement in line with IAS1. Further Information on estimates, impairment testing and scenario analysis can be found within note 13 and 14.

e) Property, plant and equipment

Property, plant and equipment are stated at historic purchase cost less accumulated depreciation. The cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Leasehold improvements are included at cost and are depreciated on a straight line basis over the lower of the estimated useful life and the remaining lease term.

Office equipment is depreciated on a straight line basis over the estimated useful life of the asset, which is between three and ten years.

Computer equipment is depreciated on a straight line basis over the estimated useful life of the asset which is three years.

At each reporting date management reviews the assets' residual values and useful lives, and will make adjustments if required.

f) Trade and other receivables

Trade and other receivables include prepayments as well as amounts the Group is due to receive from third parties in the normal course of business. These include fees as well as settlement accounts for transactions undertaken. These receivables are normally settled by receipt of cash. Trade and other receivables are initially recognised at fair value and then at amortised cost after deducting provisions for expected credit losses. The Group applies the IFRS9 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. There is no ECL recognised in the year so no material difference. The ECLs on trade receivables are calculated based on actual historic credit loss experience and is adjusted for forward-looking estimates. Prepayments arise where the Group pays cash in advance for

services. As the service is provided, the prepayment is reduced and the operating expenses are recognised in the Consolidated Statement of Comprehensive Income.

Purchase orders from customers for units in managed funds are initially recognised as receivables pending receipt of cash to fund the purchase on a trade date basis. Settlement of the transaction occurs through exchange of cash for units in the underlying fund which are received from the registrar in exchange for this consideration. Correspondingly, redemptions of units in funds are recognised as payables from trade date until receipt of sales proceeds from the registrar. This purchase and sale process and settlement cycle results in significant, but largely offsetting, receivable and payable balances on the Group balance sheet. A breakdown of these amounts is provided in notes 16 and 18. Any balances not settled on due date are segregated within client money accounts separate from the assets of the Group.

g) Trade and other payables

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

h) Financial assets

The Group holds the following assets at fair value through profit or loss: For the UK Authorised unit trusts, units are held in the 'manager's box' are to ease the calculation of daily creations and cancellations of units. These box positions are not held to create speculative proprietary positions but are managed in accordance with specified criteria and authorisation limits. The units in the 'manager's box' are accounted for on a trade date basis. These units are valued on a bid price basis.

For the UK ICVCs, the shares held in the 'manager's box' are to facilitate the calculation of daily creations and cancellations of shares. These box positions are not held to create speculative proprietary positions but are managed in accordance with specified criteria and authorisation limits. The shares in the 'manager's box' are accounted for on a trade date basis. These shares are valued on a mid-price basis.



Units in Liontrust UK Authorised unit trusts, shares in the sub funds of the Liontrust Global Funds Plc; and shares in the Liontrust ICVCs are held by the Liontrust Asset Management Employee Trust (an Employee Benefit Trust 'EBT') in respect of the Deferred Bonus and Variable Allocation Plan (DVBAP). The units and shares are accounted for on a trade date basis and are valued on a mid (unit trust) or bid (ICVC) basis.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

i) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Under IFRS cash and cash equivalents are included in the consolidated cash flow statement.

j) Own shares

Own shares held by the EBT are valued at cost and are shown as a deduction from the Group's shareholders' equity. No gains or losses are recognised in the Consolidated Statement of Comprehensive Income.

k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the ROU asset reflects that the Group will exercise a purchase option. In that case the ROU asset will be depreciated over the useful life of the underlying asset, which is determined on the

same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate (IBR). Generally, the Group uses its IBR as the discount rate.

The Group determines its IBR by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a significant event or change in circumstances that is within the control of the Group that affects the determination of the lease term, and therefore in future lease payments. This could arise from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU has been reduced to zero.

l) Income and expenses

Income

Income and expenses are accounted for on an accruals basis when they become receivable or payable in accordance with IFRS 15. The Group's primary source of revenue is fee income from investment management activities. These fees are generally based on an agreed percentage of the valuation of the AuMA and are recognised as the service is provided and it is probable that the fee will be received. Contractual rebates payable to customers are deducted from revenue.

Management and administration fees are earned over a period of time, and revenue is recognised in the same period in which the service is performed.

Performance fees are earned in respect of certain contracts only and are recognised when the fee amount can be estimated reliably and it is highly probable that it will not be subject to significant reversal. Performance fees can include terms that a proportion of the fee earned is deferred until the next performance fee is payable. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in income only when they become due and collectable in accordance with IFRS 15.

Revenue is also earned from the net value of sales and redemptions, and liquidations and creations, of units and shares in units trusts and open-ended investment companies; and from the operation of a box of units in the unit trusts ("box profits") – being the "at risk" trading profit or loss arising from changes in the valuation of holdings of units in Group Unit Trusts to help manage client sales into, and redemptions from the trust. Box profits are recognised as incurred.

Management, administration and performance fees are forms of variable consideration, however there is no significant judgement or estimation.

Expenses

Operating expenses represent the Group's administrative expenses and are recognised as the services are provided. Front end fees received and commissions paid on the sales of units in unitheld funds are amortised over the estimated life of the unit.

DBVAP – in accordance with regulatory requirements and good market practice the Group defers a proportion of senior staff annual bonuses and variable allocations over a period of 3 years. At the inception of the deferral period the company purchases units in a portfolio of Liontrust funds to match the future liability arising from these awards which is recognised in the EBT as a financial asset. The DBVAP does not have any further performance conditions but has a continuous service condition. The costs of purchasing these units is recognised over the vesting period.

m) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive

income, or directly in equity; in these cases, the related tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted, or substantively enacted, at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date and are expected to apply when the related deferred income tax asset is realised; or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

n) Members drawings

Members drawings are paid on account during the period plus any share of profits paid out after the period end, accounted for as an expense in the period in which they are incurred.

o) Pensions

The Group operates defined contribution schemes for its employees. The assets are invested in individual Self Invested Pension Plan accounts and are held separately from the Group. The costs of the pension scheme are recognised in the Consolidated Statement of Comprehensive Income in the period in which they are incurred. The Group has no further payment obligations once the contributions have been paid.

p) Employee share options and Member incentive awards

The Group operates a number of equity-settled and cash settled, share-based compensation plans, under which the entity receives services from employees and members as consideration for equity instruments of the Group. The fair value of the services received in exchange for the awards is recognised as an expense, and credited to equity reserves for equity settled awards, and provisions for cash settled awards, over the vesting period. For equity settled awards the total amount to be expensed is determined at the date of grant by reference to the fair value of the awards granted. For cash settled awards the amount to be expensed is remeasured at each balance sheet date. Monte Carlo and Black-Scholes models have been used to calculate the fair value of the awards. The models require estimates to be made to determine the fair value of the awards the most significant of which are as follows:

Liontrust Long Term Incentive Plan ('LTIP') with market based performance conditions attached: a Monte Carlo simulation model is used to value the award with the following assumptions having been made:

- the fair values spread over the vesting period of 3 years with an exercise price of nil;
- the options are expected to be exercised at the point they become exercisable;
- the risk-free interest rate has been based on the implied yield of zero-coupon government bonds (UK strips) with a remaining term equal to the expected term; and
- the expected volatility is based on the Company's historical volatility

Employee Liontrust Long Term Incentive Plan ('eLTIP') and Members Liontrust Long Term Incentive Plan ('mLTIP') with non-market based performance conditions attached; Liontrust Company Share Option Plan ('CSOP') and Save As You Earn ('SAYE') scheme. Black-Scholes model is used to value the award with the following assumptions having been made:

- the fair value is spread over the vesting period which is 3 years with an exercise price of nil (eLTIP/mLTIP), or set at the time of issue of the award for CSOP awards and SAYE options;
- the eLTIP/mLTIP awards are expected to be exercised at the point they become exercisable;
- the CSOP awards are estimated to be exercised at the midpoint between vest (3 years) and lapse (10 years);

- the SAYE options are expected to be exercised at the point they become exercisable;
- the risk-free interest rate has been based on the implied yield of zero-coupon government bonds (UK strips) with a remaining term equal to the expected term;
- the expected volatility is based on the Company's historical volatility;
- dividend yield of nil for eLTIP/mLTIP awards as dividend equivalents are paid out in shares on vesting of these awards; and
- dividend yield estimated based on the current expectation and history of dividends paid for CSOP awards.

q) Dividends

An interim dividend never becomes a liability of the company because the directors can rescind the declaration before payment. Thus, an interim dividend is recognised in the accounts when it is paid.

r) Foreign currency gains/losses

Items in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (The 'functional currency'). The consolidated financial statements are presented in Sterling ('£') which is the Group and Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

s) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

t) Employee Benefit Trusts ('EBTs')

EBTs are accounted for under IFRS 10 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Company balance sheet and shares held by the EBT in the Company are presented as a deduction from equity.

2 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign exchange risk), credit risk, liquidity risk and capital risk. The Group's overall risk management programme understands the unpredictable nature of financial markets and seeks to minimise any potential adverse effects on the Group's financial performance. The Group uses a number of analytical tools to measure the state of the business. The financial review on pages 34 to 36 of the Strategic Report identifies some of these measures.

a) Market risk

i) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet as current financial assets (held at fair value through profit).

The Group holds the following types of investment as assets held at fair value through profit or loss (see note 17):

Operational investments:

1. Units in UK Authorised unit trusts;
2. shares in the sub-funds of Liontrust Global Funds Plc;
3. Shares in the sub-funds of Liontrust Global Fundamental Plc;
4. shares in the sub-funds of Liontrust Investment Funds ICVC; and
5. shares in the sub-funds of Liontrust Sustainable Funds ICVC.

Investments held by the EBT

1. Units in UK Authorised unit trusts; and
2. shares in the sub-funds of Liontrust Sustainable Funds ICVC.

For UK Authorised unit trusts and the ICVC's, the units and shares held in the 'manager's box' are to ease the calculation of daily creations and cancellations of units or shares. These box positions are not held to create speculative proprietary positions but are managed in accordance with specified criteria and authorisation limits. The manager's box for each fund is reviewed daily. If there is a negative box position then units or shares are created to bring the box level positive. Three control levels of the manager's box exist for each fund and each level is required to be signed off by progressively more senior staff. There are clearly defined maximum limits, over which manager's box levels cannot exceed.

The units and shares in the 'manager's box' are accounted for on a trade date basis and held at fair value through profit and loss. The units are valued on a bid price basis and the shares are valued on a mid price basis.

For UK Authorised unit trusts, the units held in the EBT are selected as part of the DBVAP to align the interests of the Directors with the wider business. The units are accounted for on a trade date basis and valued on a bid price basis and held at fair value through profit and loss.

For the shares in the sub-funds of Liontrust Sustainable Funds ICVC held in the EBT are selected as part of the DBVAP to align the interests of the Directors with the wider business. The shares are accounted for on a trade date basis and valued on a single price basis and held at fair value through profit and loss.

The operational investment in the sub-funds of Liontrust Global Funds PLC, (an Ireland domiciled open ended investment company) have been undertaken as an investment to aid incorporation and will be redeemed when the sub funds grow in size. The Group has a regular review process for the investments which identifies specific criteria to ensure that investments are within agreed limits.

Management consider, based on historic information, that a sensitivity rate of 10% is appropriate. Based on the holdings in the Liontrust Global Funds at the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £119,000 (2024: £307,000). Based on the holdings in the Liontrust Authorised Unit Trusts and UK ICVC's at the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £265,000 (2024: £509,000).

The Group monitors its investments with respect to its regulatory capital requirements and reviews its investments' values with respect to overall Group capital on a monthly basis.

ii) Cash flow interest rate risk

Interest rate risk is the risk that the Group will sustain losses from the fair value or future cash flows of adverse movements in interest bearing assets and liabilities and so reduce profitability.

The Group holds cash on deposit in GBP. The interest on these balances is based on floating rates. The Group monitors its exposure to interest rate movements and may decide to adjust the balance between deposits on fixed or floating interest rates, or adjust the level of deposits. Management consider that given current interest rate levels a sensitivity rate of 1% is appropriate for GBP cash. Following a review of sensitivity based on average cash holdings during the year a 1% increase or decrease in the interest rate cause a £913,000 increase or a decrease to nil in interest receivable (2024: £978,000 increase or decrease to nil).

iii) Foreign exchange risk

Foreign exchange risk is the risk that the Group will sustain losses through adverse movements in currency exchange rates. The Group's policy is to hold the minimum currency exposure required to cover operational needs and, therefore, to convert foreign currency on receipt.

The Group is currently exposed to foreign exchange risk in the following areas: Investments denominated in US Dollars and Euros and income receivable in Euro and US Dollars, these amounts are not considered to be material.

In calculating the sensitivity analysis below it has been assumed that expenses/income will remain in line with budget in their relative currencies year on year.

Management consider that a sensitivity rate of 10% is appropriate given the current level of volatility in the world currency markets. In respect of investments denominated in foreign currencies a 10% movement in the UK Sterling vs. the relevant exchange rate would lead to an exchange gain or loss as follows:

Sterling vs. Euros - a movement of 10% would lead to a movement of £31,000 (2024: £17,000).

Sterling vs. US Dollar - a movement of 10% would lead to a movement of less than £5,000 (2024: less than £23,000).

Sterling vs. Swiss Franc - a movement of 10% would lead to a movement of less than £2,000 (2024: nil).

In respect of Income receivable in Euro a 10% movement in the exchange rate would result in a movement of £846,000 (2024: £57,000) in the income statement.

In respect of Income receivable in US Dollar a 10% movement in the exchange rate would result in a movement of £161,000 (2024: £19,000) in the income statement.

b) Credit risk

Credit risk is managed at a Group level. The Group is exposed to credit risk primarily on its trade receivables and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Fees receivable arise mainly from the Group's investment management business and amounts are monitored regularly. Historically, default levels have been insignificant and the Group's maximum exposure to credit risk is represented by the carrying value of its financial assets.

	31-Mar-25 £'000	31-Mar-24 £'000
Maximum exposure to credit risk		
Cash and cash equivalents	75,901	104,318
Trade receivables	199,775	229,578

For banks and financial institutions only independently rated parties with a minimum rating of 'A-2' are used and their ratings are regularly monitored by the Portfolio Risk Committee.

For receivables the Group takes into account the credit quality of the client and credit positions are monitored. The Group has three main types of receivables: management and performance fees, settlement due from investors in its funds and from the funds themselves for unit/share liquidations. For management and performance fee receivables, the Group proactively manages the invoicing process to ensure that invoices are sent out on a timely basis and has procedures in place to chase for payment at pre-determined times after the despatch of the invoice to ensure timely settlement. For receivables due from investors, the Group has rigorous procedures to chase investors by phone/letter to ensure that settlement is received on a timely basis. For settlement due from the fund for liquidations, the settlement of these types of receivables are governed by regulation and are monitored on an exception basis. In all cases, detailed escalation procedures are in place to ensure that senior management are aware of any problems at an early stage.

During the year there have been no losses due to non-payment of receivables and the Group does not expect any losses from the credit counterparties as held at the balance sheet date.

c) Liquidity risk

Prudent liquidity risk management requires the maintenance of sufficient net cash and marketable securities. The Group monitors rolling forecasts of the Group's liquidity reserves (comprising readily realisable investments and cash and cash equivalents) on the basis of expected cash flows.

The Group has categorised its financial liabilities into maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

As at 31 March 2025	Due within 3 months £'000	Due between 3 months and one year £'000	Due in over one year £'000
Payables	205,856	–	–

As at 31 March 2024	Due within 3 months £'000	Due between 3 months and one year £'000	Due in over one year £'000
Payables	241,363	–	–

d) Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders whilst maintaining an optimal company structure to reduce the cost of capital and meet working capital requirements.

The Group's policy is that it and its subsidiaries should have sufficient capital to meet regulatory requirements, keep an appropriate standing with counterparties and meet working capital requirements at both a Group and subsidiary level. Management reviews the Group's assets on a monthly basis and will ensure that operating capital is maintained at the levels required. In order to maintain or adjust the capital structure the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back shares or sell financial assets which will increase cash and reduce capital requirements.

Regulatory capital requirements and financial resources (unaudited)

Recognised regulatory bodies, such as the FCA in the UK, oversee the activities of a number of the Group's operating subsidiaries and impose capital requirements on the regulated legal entities. The FCA imposes prescribed minimum capital requirements and requires firms to assess whether additional capital above the minimum requirement is needed for each entity along with any Group risks to ensure sufficient capital is in-place to accommodate the potential impact of any risk that may cause harm to our clients, the market and/or to Liontrust.

The Group's financial resources for regulatory purposes comprise its share capital, reserves less inadmissible assets. As at 31 March 2025, the Group has regulatory capital (own funds) resources of £75.6 million (2024: £101.9 million).

The capital requirement for Liontrust as of 31 March 2024 is £22.9m (based on the 2024 prudential capital assessment process) and is estimated to reduce to £18.1 million following the completion of our 2025 prudential capital assessment process using audited data as at 31 March 2025. The primary driver for the reduction is that the AuMA for the Group is lower than the previous financial year. During the period, the subsidiary entities and the Group complied with all regulatory capital requirements each entity is subject to.

The Audit and Risk Committee and the Board regularly discuss the level of regulatory capital at a Group and entity level.

3 SEGMENTAL REPORTING

The Group operates only in one operating segment – Investment Management.

Management offers different fund products through different distribution channels. All key financial, business and strategic decisions are made centrally by the Board, which determines the key performance indicators of the Group. The Group reviews financial information presented at a Group level. The Board, is therefore, the chief operating decision-maker for the Group. The information used to allocate resources and assess performance is reviewed for the Group as a whole. On this basis, the Group considers itself to be a single-segment investment management business.

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Revenue by location of customer		
United Kingdom	159,077	226,267
Europe (ex UK)	10,578	16,854
Canada	12	21
Australia	123	197
	169,790	243,339

During the year ended 31 March 2025 the Group had no customer contributing more than 10% of total revenue (2024: no customer).

4 REVENUE AND COST OF SALES (GROSS PROFIT)

The Group's main source of revenue is management fees. Management fees are for investment management or administrative services and are based on an agreed percentage of the AuMA. Initial charges and commissions are for additional administrative services at the beginning of a client relationship, while ongoing charges and commissions are for ongoing client relationship. Performance fees are earned from some funds when agreed performance conditions are met.

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Management fee and other revenue	166,148	187,480
Performance fee revenue	3,642	10,409
Revenue	169,790	197,889
Cost of sales	(12,088)	(11,828)
Gross profit	157,702	186,061
Gross Profit excluding Performance fee revenues	154,060	175,652
Average AuMA (£m)	25,671	28,330
Revenue margin (%)	0.600%	0.620%

Revenue from customers includes:

- Investment management fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated account.
- Performance fees on unit trusts, open-ended investment companies sub-funds, portfolios and segregated accounts.
- Fixed administration fees on unit trusts and open-ended investment companies sub-funds.
- Net value of sales and repurchases of units in unit trusts and shares in open-ended investment companies (net of discounts).
- Net value of liquidations and creations of units in unit trusts and shares in open-ended investment companies sub-funds.
- Box profits on unit trusts - the "at risk" trading profit or loss arising from changes in the valuation of holdings of units in Group Unit Trusts to help manage client sales into, and redemptions from the trust.
- Less contractual rebates paid to customers.

The cost of sales includes:

- Operating expenses including (but not limited to) keeping a record of investor holdings, paying income, sending annual and interim reports, valuing fund assets and calculating prices, maintaining fund accounting records, depositary and trustee oversight and fund auditor fees.
- Sales commission paid or payable.
- External investment advisory fees paid or payable.

Performance fee revenue

Performance fee revenue include fees that are subject to arrangements whereby fees are deferred from prior periods but are only recognised and received following another period of outperformance. During the year £3.6 million of performance fees are recognised. In future periods another £3.6 million may be received. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fee revenue in income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2025 has not been recognised in the results for the year.

5 ADMINISTRATION EXPENSES

	Year ended 31-Mar-2025 £'000	Year ended 31-Mar-2024 £'000
Employee related expenses		
Wages and salaries	26,178	32,324
Social security costs	3,616	2,613
Pension costs	2,191	2,502
Share incentivisation expense	1,860	1,271
DBVAP expense	1,855	2,953
Severance compensation	2,615	3,198
	38,315	44,861
Member related expenses		
Members' drawings charged as an expense	33,157	36,445
Members' share incentivisation expense	229	1,040
Members' severance	141	–
	33,527	37,485
Total Employee and Member related expenses	71,842	82,346
Non-staff related expenses		
Professional services ¹	13,663	15,652
Intangible asset amortisation	9,555	12,094
Intangible asset and Goodwill impairment	–	37,065
Depreciation	1,648	1,975
Other administration expenses	40,925	39,800
	65,791	106,586
Total administration expenses	137,633	188,932

Analysis of staff costs is set out below:

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Direct Employment & Member related Wages, Salaries, Social Security & Pensions		
Fund Managers	40,397	43,360
Other Employees and Members	24,745	30,524
	65,142	73,884
Incentivisation (Share & DBVAP)		
Other Employees & Members	3,944	5,264
Employee and Member severance compensation	2,756	3,198
	71,842	82,346

¹Includes acquisition related and restructuring costs for past acquisitions, see table below for a detailed breakdown.

Analysis of Professional and other services is set out below:

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Professional and other services		
GAM acquisition related costs ¹	–	9,508
Neptune/Architas/Majedie acquisition related costs ²	578	559
Business Transformation Programme ³	12,174	5,585
International Distribution and Product expansion ⁴	911	–
	13,663	15,652

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

²Other acquisition related costs includes one-off cost of £396k in the period relating to disposal of lease

³Cost related to the implementation of the Business Transformation Programme as set out above in the Chair's statement.

⁴Costs related to the broadening of our international distribution and product range (recruitment of the Global Equity team from GAM Holding AG) which relates to £3m share based payment charge spread across three years in line with service conditions.

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Share incentivisation expense		
- Share option expense employees	1,641	398
- Share option NIC expense	211	169
- Share incentive plan expense	399	475
- Share option related expenses	304	229
	2,555	1,271
- Share option expense members	229	1,040
	2,784	2,311

The average number of staff of the Group (as calculated on a weighted average basis over the year), excluding Non-executive Directors, was 209 (2024: 235). All staff are involved in the investment management business of the Group.

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Average number of staff during the year		
Investment management	47	56
Management and operations	105	110
Sales and Marketing	57	69
Non-executive Directors	5	5
	214	240

6 OPERATING PROFIT

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
The following items have been included in arriving at operating profit:		
Foreign exchange (losses)/gains	(25)	(109)
Depreciation	1,638	1,975
Amortisation of intangible asset	9,555	12,094
Impairment of intangible asset	–	37,065
Costs relating to Directors and staff (Note 5)	69,086	77,111
Auditors remuneration:		
Fees payable to the Company's auditors and its associates for the audit of the parent Company and consolidated financial statements	605	564
Fees payable for subsidiary audits	160	156
Fees payable to the Company's auditors and its associates for other services:		
- services pursuant to legislation	201	241
- other services	118	54

The Group also pays audit fees for the funds as part of fund expenses costs, the total costs during the year amounted to £767,000 including £58,000 relating to non audit services (2024: £754,000 and £10,000 to non audit services)

7 ADJUSTED PROFIT

Adjusted profit seeks to exclude the effects of non-recurring, non-operating (financing/ capital/ non-cash) and exceptional items from the statutory measures. A reconciliation of the adjusted amounts to the IFRS reported amounts is shown below. Further details can be found in our explanation of Alternative Performance Measures on page 38.

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Profit/(loss) before tax	22,292	(579)
Severance compensation and staff reorganisation costs ¹	2,756	3,198
Professional services and other services ²	13,663	15,652
Amortisation of intangible asset	9,555	12,094
Impairment of intangible asset and goodwill	–	37,065
Adjustments	25,974	68,009
Adjusted profit before tax	48,266	67,430
Interest receivable	(2,162)	(1,337)
Adjusted operating profit	46,104	66,093

¹Staff redundancy, severance compensation and related legal expenses in relation to a cost reduction programme and acquisitions.

²See footnote 1 in Note 5

Adjusted earnings per share is reconciled in the tables below:

	Year ended 31-Mar-25 pence	Year ended 31-Mar-24 pence
Basic earnings per share	26.20	(5.46)
Adjustments:		
Taxation	8.78	4.56
Severance compensation and staff reorganisation costs ²	4.33	5.01
Professional services and other services ¹	21.44	24.50
Amortisation of intangible asset	15.00	18.93
Impairment of intangible asset	–	58.03
Adjustments:	49.55	111.03
Taxation at 25%	(18.94)	(26.39)
Adjusted basic earnings per share	56.81	79.18
Performance fees ³	(1.25)	(4.34)
Adjusted basic earnings per share (excluding performance fees)	55.56	74.84

¹Staff redundancy, severance compensation and related legal expenses in relation to a cost reduction programme and acquisitions.

²See footnote 1 in Note 5.

³Performance fee revenues contribution calculated in line with operating margin of 29% (2024: 36%) and a taxation rate of 25% (2024: 25%).

	Year ended 31-Mar-25 pence	Year ended 31-Mar-24 pence
Diluted earnings per share	26.20	(5.46)
Adjustments:		
Taxation	8.78	4.56
Severance compensation and staff reorganisation costs ²	4.33	5.01
Professional services and other services ¹	21.44	24.49
Amortisation of intangible asset	15.00	18.93
Impairment of intangible asset	–	58.01
Adjustments:	49.55	111.00
Taxation at 25%	(18.94)	(26.38)
Adjusted diluted earnings per share	56.81	79.16
Performance fees ³	(1.25)	(4.34)
Adjusted diluted earnings per share (excluding performance fees)	55.56	74.82
	£'000	£'000
Adjusted operating profit	46,104	66,093
Gross profit	157,702	186,061
Adjusted operating margin	29.2%	35.5%

¹Staff redundancy, severance compensation and related legal expenses in relation to a cost reduction programme and acquisitions.

²See footnote 1 in Note 5

³Performance fee revenues contribution calculated in line with operating margin of 29% (2024: 36%) and a taxation rate of 25% (2024: 25%).

8 INTEREST RECEIVABLE

Disclosures relating to the Group's financial instruments risk management policies are detailed in note 2. Cash earns interest at floating or fixed rates based on daily bank deposit rates. The weighted average effective interest rate on cash is 1.7% (2024: 1.2%).

9 DIVIDENDS

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Ordinary Shares		
Prior year second interim 50 pence per share (2024: 50 pence)	31,956	31,922
Dividend equivalent paid on exercise of options	–	176
First interim at 22 pence per share (2024: 22 pence)	14,061	14,058
Total	46,017	46,156

In addition, the Directors are proposing a second interim dividend in respect of the financial year ending 31 March 2025 of 50p per share which will absorb an estimated £31.4m of shareholders' funds. It will be paid on 8 August 2025 to shareholders who are on the register of members at 4 July 2025, with shares going ex-dividend on 3 July 2025.

10 TAXATION

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
(a) Analysis of charge in year		
Current tax:		
UK corporation tax at 25% (2024: 25%)	8,538	14,389
Adjustment in respect of prior periods	(660)	(665)
Total current tax	7,878	13,724
Deferred tax:		
Deferred tax originated from timing differences	(2,282)	(10,266)
Adjustment in respect of prior periods	–	(547)
Total charge in year	5,596	2,911
(b) Factors affecting tax charge		
Profit/(Loss) on ordinary activities before tax	22,292	(579)
Profit on ordinary activities at UK corporation tax at 25% (2024: 25%)	5,573	(145)
Effects of:		
Expenses not deductible for tax purposes	289	2,826
Depreciation in excess of capital allowances	20	19
Tax relief on exercise of unapproved options	374	876
Adjustment in respect of prior periods	(660)	(665)
Total taxation	5,596	2,911

No deferred tax asset has been recognised in respect of overseas losses as it is not expected that such losses will be deductible in future periods.

11 DEFERRED TAX

	2025 £'000	2024 £'000
Deferred tax assets		
Balance as at 1 April	891	1,165
Deferred tax on option IFRS2 charge	5	(274)
Balance as at 31 March	896	891
Deferred tax liability		
Balance as at 1 April	(12,118)	(22,658)
Deferred tax on intangible assets	2,276	10,540
Balance as at 31 March	(9,842)	(12,118)
Net deferred tax liability	(8,946)	(11,227)

The deferred tax position as at 31 March 2025 has been calculated based on the tax rate of 25%.

The net deferred tax asset/ (liability) included in the consolidated statement of financial position is as follows:

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Share-based payment scheme	896	891
Acquired intangible asset	(9,842)	(12,118)
	(8,946)	(11,227)

12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit after taxation for the year and the weighted average number of Ordinary Shares in issue for each year. Shares held by the EBT are not eligible for dividends and are treated as cancelled for the purposes of calculating earnings per share.

Diluted earnings per share are calculated on the same bases as set out above, after adjusting the weighted average number of Ordinary Shares for the effect of options to subscribe for new Ordinary Shares or Ordinary Shares held in the EBT that were in existence during the year ended 31 March 2025.

	As at 31-Mar-25 number	As at 31-Mar-24 number
Weighted average number of Ordinary Shares	63,717,195	63,875,440
Weighted average number of dilutive Ordinary shares under option:		
- to the Liontrust Long Term Incentive Plan	–	22,911
- to the Liontrust Save As You Earn Plan	1,384	–
Adjusted weighted average number of Ordinary Shares	63,718,579	63,898,351

Details of the options outstanding at 31 March 2025 to Directors are set out in the Directors' Remuneration Report on page 110.

As at 31 March 2025, Ordinary Shares in issue were 63,764,615 and the Liontrust EBT held 1,020,294 Ordinary Shares.



13 GOODWILL

Goodwill is allocated to the CGU to which it relates as the underlying funds acquired in each business acquisition are clearly identifiable to the ongoing investment team that is managing them. For all four CGUs, an assessment was made in relation to impairment of the goodwill where the recoverable amount, based on a value in use, was calculated using an earnings model which used key assumptions such as discount rate and net AuMA growth rate. For ATI, Architas and Neptune, no reasonable changes made to key assumptions lead to an impairment. The projected cash flows used within the goodwill model is based on a 5-year period where the terminal growth is used for years beyond that, and forecasts have been approved by senior management. The discount rate was derived from the Group's weighted average cost of capital and takes into account the weighted average cost of capital of other market participants. The net AuMA growth rate is a combination of three variables: AuMA market growth rate, fund flows and fund attrition. The net AuMA growth rate is determined by using external sources to estimate future growth based on historic equities/bonds performances. In addition, the terminal growth rate is also based on external sources too and based on long term inflation expectations. See table below for details.

CGU	Goodwill 2025 £'000	Goodwill 2024 £'000	Discount Rate 2025	Discount Rate 2024	Terminal Growth Rate 2025	Terminal Growth Rate 2024	Net AuMA Growth Rate 2025	Net AuMA Growth Rate 2024
ATI	11,873	11,873	12.50%	13.00%	2%	2%	4.0%	4.5%
Neptune	7,668	7,668	12.50%	13.00%	2%	2%	6.7%	7.3%
Architas	7,951	7,951	12.50%	13.00%	2%	2%	2.7%	0.3%
Majedie	4,618	4,618	12.50%	13.00%	2%	2%	7.1%	2.2%
Total	32,110	32,110						

For Architas, ATI and Neptune, there were no indicators of impairment (31 Mar 2024: no indicators of impairment for ATI and Neptune. Architas recoverable amount was £35.2m and the headroom above the carrying amount of the CGU was £5.5m). In FY25, there were indicators of impairment for Majedie as a result of an increase in net outflows which led to actual revenues being lower than originally forecast. Based on key assumptions in the above, the Majedie recoverable amount was £20.1m and the headroom above the carrying amount of the CGU was £11.3m (31 Mar 2024: Majedie recoverable amount was £10.6m which was lower than the carrying value resulting in an impairment of £6.4 million).

Sensitivity analysis was carried out on the Majedie Goodwill model to assess the impact of reasonable plausible downside scenarios on the discount rate and the AuMA effective growth rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 12.5% to 13.6% and net AuMA growth rate from 7.1% to 6.1% would lead to a reduction of £1,921k and £660k respectively on the headroom and no impairment to Goodwill for either changes. The cumulative impact of the change in discount rate and decrease net AuMA growth rate would lead to decrease in headroom by £2,494k.

14 INTANGIBLE ASSETS

The Group recognises five intangible assets relating to investment management contracts and segregated clients arising on business acquisitions. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that an asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. With the exception of new business AuMA and the terminal growth rate, the standalone intangible asset models use the same assumptions as those in the goodwill impairment review detailed in note 13. The assessment made at 31 March 2025 did not indicate any indicators of impairment in the value of the ATI, Neptune or Architas intangible assets based on the AuMA and flow of funds being in line with management expectations (31 Mar 2024: Architas impairment of £7.311 million due to higher than expected fund outflows and negative market returns leading to forecast revenues being lower than originally forecast).

For Majedie, indicators of impairment were identified for the Majedie Funds investment management contracts intangible assets as at 31 March 2025 due to higher than expected fund outflows leading to actual revenues being lower than originally forecast. The value of the intangible assets have therefore been retested as at 31 March 2025 which has resulted in no material impairment of the Majedie investment management contract intangible (31 Mar 2024: impairment of £16.537 million on Majedie investment management contract and £6.828 million on Majedie Segregated Clients intangible due to higher than expected fund outflows leading to actual revenues being lower than originally forecast).

During the year, we acquired GAM Star Alpha Technology Fund for a value of £450,000 and was fully amortised during the year.

As at 31 March 2025

Description	Carrying value year ended 31-Mar-25	Carrying value year ended 31-Mar-24	Remaining amortisation period As at 31-Mar-25	Remaining amortisation period year ended 31-Mar-24
Investment management contracts acquired as part of ATI acquisition	2,400	3,600	2 Years	3 Years
Investment management contracts acquired as part of Neptune acquisition	14,060	17,185	4½ Years	5½ Years
Investment management contracts acquired as part of Architas acquisition	18,382	21,674	5½ Years	6½ Years
Investment management contracts acquired as part of Majedie acquisition – Funds	2,167	2,476	7 Years	8 Years
Investment management contracts acquired as part of Majedie acquisition – Segregated	2,358	3,537	2 Years	3 Years

	Investment management contracts 2025 £'000	Segregated clients 2025 £'000	Total 2025 £'000	Investment management contracts 2024 £'000	Segregated clients 2024 £'000	Total 2024 £'000
Cost						
Balance as at 1 April	142,169	16,010	158,179	142,169	16,010	158,179
Additions:						
Additions arising on acquisition of Majedie	–	–	–	–	–	–
Balance as at 31 March	142,169	16,010	158,179	142,169	16,010	158,179
Accumulated amortisation and impairment						
Balance as at 1 April	97,234	12,473	109,707	64,348	3,202	67,550
Amortisation for the year	7,926	1,179	9,105	9,037	2,443	11,480
Impairment for the year	–	–	–	23,849	6,828	30,677
Balance as at 31 March	105,160	13,652	118,812	97,234	12,473	109,707

Net Book Value

	£'000
As at 31 March 2025	39,367
As at 31 March 2024	48,472
As at 31 March 2023	90,629

Sensitivity analysis was carried out on the Majedie Funds model to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the net AuMA growth rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 12.5% to 13.6% leads to £62k reduction in headroom but no material impairment and changing the net AuMA growth rate from 4.1% to 3.1% leads to £68k reduction in headroom but no material impairment. The cumulative impact of the change in discount rate and decrease net AuMA growth rate leads to £127k reduction in headroom but no material impairment.

The discount rate used in the intangible models was a market participant weighted average cost of capital, determined using the capital asset pricing model (post-tax) and calibrated using current assessments of market equity risk premium, company risk/beta, small company premium, tax rates and gearing; and specific risk premium for the relevant intangible asset. The appropriate discount rate is appraised at the date of the relevant transaction and then also at the reporting date to enable impairment reviews and testing. The same discount rate applies to all CGUs as they all have uniform risk profile that reflects risk of the business with the same internal company operations. Within our reasonable plausible downside, we do not consider the impact of investor sentiment on ESG factors from the climate targets detailed within the responsible capitalism on page 58 to 61 to be a material risk in the medium and long term to our recoverable amount and therefore have not considered these risks in the reasonable plausible downside scenarios.

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is made up of leasehold improvements, office equipment, computer equipment and right-of-use (ROU) assets.

Property, plant and equipment is stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated on a straight-line basis to allocate the cost of each asset over its estimated useful life:

Leasehold improvements	lower of the estimated useful and the remaining lease term on straight-line basis
Office equipment	3-10 years on a straight-line basis
Computer equipment	3 years on a straight-line basis
ROU assets	lease term on a straight-line basis

The useful economic lives and residual values are reviewed at each financial period end and adjusted if appropriate. Specific items are derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal of an asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the year the item is sold or retired.

Year to 31 March 2025	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 31 March 2024	11,437	294	229	907	12,867
Additions	–	–	–	170	170
Disposals	–	–	–	–	–
As at 31 March 2025	11,437	294	229	1,077	13,037

Accumulated depreciation

As at 31 March 2024	8,127	242	186	593	9,148
Charge for the year	1,353	43	32	220	1,648
Disposals	–	–	–	–	–
As at 31 March 2025	9,480	285	218	813	10,796

Net Book Value

As at 31 March 2025	1,957	9	11	264	2,241
As at 31 March 2024	3,310	52	43	314	3,719

Year to 31 March 2024	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 31 March 2023	9,243	2,022	972	2,120	14,357
Additions	2,194	1	–	140	2,335
Disposals	–	(1,729)	(743)	(1,353)	(3,825)
As at 31 March 2024	11,437	294	229	907	12,867
Accumulated depreciation					
As at 31 March 2023	6,493	1,898	894	1,694	10,979
Charge for the year	1,634	54	35	252	1,975
Disposals	–	(1,710)	(743)	(1,353)	(3,806)
As at 31 March 2024	8,127	242	186	593	9,148
Net Book Value					
As at 31 March 2024	3,310	52	43	314	3,719
As at 31 March 2023	2,750	124	78	426	3,378

Depreciation has been included in the Consolidated Statement of Comprehensive Income within administration expenses.

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Lease liability		
Opening balance	4,111	3,588
Additions	–	1,955
	4,111	5,543
Rent & interest charge for the year	(1,572)	(1,432)
Closing balance	2,539	4,111

Measurement of lease liability

All existing lease agreements as at 1 April 2016 were re-evaluated for the purposes of IFRS 16. Management considered the break clauses and expiry dates for all the London office floor leases and as a result there was a significant increase in the lease liability at the date of initial application.

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Lease liability		
Current	1,025	1,573
Non-current	1,514	2,538
	2,539	4,111

The undiscounted cash payments that will be made until end of the lease term are as follows:

	£'000
Within 1 year	1,067
Between 2 to 5 years	1,387
More than 5 years	175

Measurement of ROU asset

At the initial application date, 1 April 2019, the ROU asset was measured at the amount equal the lease liability with an IFRS 16 reserve adjustment made to retained earnings for the lease prepayments accounted for in the prior financial year ending 31 March 2019.

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
ROU asset		
Office space	1,957	3,310
	1,957	3,310
Depreciation on ROU asset	1,353	1,634
Finance costs	82	67
Cash outflow for leases for the year	1,279	1,525

Additional profit or loss and cash flow information

The Group did not sublease any office premises during the current financial year.

Sale and leaseback transactions

There have been no sale and leaseback transactions in the current financial year.

16 TRADE AND OTHER RECEIVABLES

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Trade receivables		
- Fees receivable	13,451	19,465
- Unit trust sales and cancellations	177,965	201,748
Corporation tax receivable	1,218	8
Prepayments	8,359	8,365
	200,993	229,586

All financial assets listed above are non-interest bearing. The carrying amount of these non-interest bearing trade and other receivables approximates their fair value.

As at 31 March 2025, trade receivables of £nil (2024: £nil) were past due but not impaired. Expected credit losses are immaterial.

17 FINANCIAL ASSETS

The Group holds financial assets that have been categorised within one of three levels using a fair value hierarchy that reflects the significance of the inputs into measuring the fair value. These levels are based on the degree to which the fair value is observable and are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at the balance sheet date all financial assets are categorised as Level 1.

Under IFRS9 all financial assets are categorised as Assets held at fair value through profit and loss.

The Group's financial assets represent shares in the GF Global Strategic Equity Fund, GF European Smaller Companies Fund, GF European Strategic Equity Fund, GF Asia Income Fund, and GF UK Growth Fund (all sub-funds of Liontrust Global Funds PLC) and are valued at bid price); and units in the Liontrust Global Income Fund, the Liontrust Macro Equity Income Fund, the Liontrust Asia Income Fund and the Liontrust UK Growth Fund. The gain on the fair value adjustments during the year net of tax was £202,000 (2024: £202,000). Foreign currency assets are translated at rates of exchange ruling at the balance sheet date.

	As at 31-Mar-25 Assets held at fair value through profit and loss £'000	As at 31-Mar-24 Assets held at fair value through profit and loss £'000
Financial assets in Level 1		
UK Authorised unit trusts & UK authorised ICVCs	2,678	5,085
Ireland Open Ended Investment company	1,188	3,072
Total Financial Assets	3,866	8,157

18 TRADE AND OTHER PAYABLES

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Current Liabilities		
Trade payables – unit trust repurchases and creations	178,648	202,734
Other payables including taxation and social security	3,221	2,421
Lease liability	1,025	1,573
DBVAP liability	970	2,103
Other payables ¹	21,992	32,532
	205,856	241,363

¹Other payables includes fund expenses £3,387k (2024:£3,847k), management fee rebate £1,491k (2024: £1,933k) & bonus accruals £9,898k (2024: £23,156k).

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Non current Liabilities		
Lease liability	1,514	2,538

19 ORDINARY SHARES

	2025 Shares	2025 £'000	2024 Shares	2024 £'000
Allotted, called up and fully paid ordinary shares of 1 pence				
As at 1 April	64,935,384	648	64,935,384	648
Cancelled during the year	(1,170,769)	(11)	–	–
As at 31 March	63,764,615	637	64,935,384	648

20 RELATED UNDERTAKINGS

The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings which is set out in this note. Related undertakings comprise subsidiaries, joint ventures, associates and other significant holdings. Significant holdings are where the Group either has a shareholding greater than or equal to 20% of the nominal value of any share class, or a book value greater than 20% of the Group's assets.

a) The direct related undertakings of the Company as at 31 March 2025 are listed below

Name of undertaking	Country of incorporation	% held
Liontrust Investment Funds Limited*	UK ¹	100
Liontrust Investment Services Limited*	UK ¹	100
Liontrust Investment Management Limited*	UK ¹	100
Liontrust Portfolio Management Limited*	UK ¹	100
Liontrust Europe SA*	Luxembourg ²	100
Liontrust Switzerland AG*	Switzerland ⁴	100
GF European Strategic Equity Fund CF	Ireland ³	100
GF European Smaller Companies CF	Ireland ³	100
GF Strategic Bond Fund A1 Acc	Ireland ³	100
GF SF Euro Corporate Bond CF FOUNDERACC	Ireland ³	100
GF SF Global Growth Fund C8 GBP ACC	Ireland ³	100

Name of undertaking	Country of incorporation	% held
Liontrust GF SF Global Growth Fund A1 AC EUR Acc	Ireland ³	100
Liontrust GF SF Global Growth Fund A8 AC EUR Acc	Ireland ³	100
Liontrust GF SF Global Growth Fund C8 D GBP Acc	Ireland ³	100
Liontrust GF SF Global Growth Fund C1 D GBP Acc	Ireland ³	100
Liontrust GF Sustainable Future Multi Asset Global Fund D5 CHF ACC	Ireland ³	100
Liontrust Sustainable Future Monthly Income Bond Fund Z Gross Inc	UK ¹	100
Liontrust UK Growth Fund S Acc	UK ¹	100
Liontrust UK Growth Fund S Inc	UK ¹	100
Liontrust GF Sustainable Future US Growth Fund USD B5 AC	Ireland ³	100
Liontrust GF Sustainable Future US Growth Fund USD B1 Acc	Ireland ³	100
Liontrust GF Sustainable Future US Growth Fund EUR A5 Acc	Ireland ³	100
Liontrust GF Pan-European Dynamic Fund CF GBP ACC	Ireland ³	100
Liontrust GF Pan-European Dynamic Fund A8 Acc EUR	Ireland ³	100
Liontrust UK Smaller Companies Fund M Class Acc	UK	100
Liontrust GF Sustainable Future European Corporate Bond Fund A10 DIST	Ireland ³	100
Liontrust GF Sustainable Future Euro Corporate Bond Fund A10 ACC	Ireland ³	100
Liontrust GF Global Dividend Fund USD B5 Acc	Ireland ³	100
Liontrust GF Global Innovation Fund USD B5 Acc	Ireland ³	100
Liontrust GF Global Innovation Fund EUR A5 Acc	Ireland ³	100
Liontrust GF Global Innovation Fund GBP Cf Acc	Ireland ³	100
Liontrust GF Global Technology Fund USD B5 Acc	Ireland ³	100
Liontrust GF Global Technology Fund GBP Cf Acc	Ireland ³	100
Liontrust GF Global Dividend Fund GBP C10 Acc	Ireland ³	100
Liontrust GF Global Dividend Fund C10 GBP Income	Ireland ³	100
Liontrust Fund Partners LLP – Liontrust Global Innovation Fund M Income	UK ¹	100
Liontrust GF European Smaller Companies Fund A4 ACC	Ireland ³	100
Liontrust GF Absolute Return Bond Fund A5 DIST HDG	Ireland ³	99
Liontrust GF High Yield Bond Fund A5 Dist Hdg	Ireland ³	89
Liontrust GF Global Technology Fund EUR A5 Acc	Ireland ³	64
Liontrust GF Global Innovation Fund EUR A10 Acc	Ireland ³	39
Liontrust GF Global Technology Fund EUR A10 Acc	Ireland ³	39
Liontrust GF Global Dividend Fund EUR A5 Acc	Ireland ³	37
Liontrust GF Global Dividend Fund GBP C5 Acc	Ireland ³	36
Liontrust GF Absolute Return Bond Fund A1 AC	Ireland ³	33
Liontrust GF SF European Corporate Bond Fund A1	Ireland ³	32
Liontrust GF Global Dividend Fund EUR A10 Acc	Ireland ³	29

b) The indirect related undertakings of the Company as at 31 March 2025 are listed below.

Name of undertaking	Country of incorporation	% held
Liontrust Fund Partners LLP*	UK ¹	100%
Liontrust Investment Partners LLP*	UK ¹	100%

¹Registered office: 2 Savoy Court, London, WC2R 0EZ

²Registered office: 18 Val Saint Croix, Luxembourg, L-1370

³Registered office: 1 Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland

⁴Registered office: c/o Treforma AG, Schiffbaustrasse 2, 8005 Zürich, Switzerland, Liontrust Switzerland AG was incorporated on 28th February 2025

*These related undertakings are consolidated per note 1c.

21 OWN SHARES AND OPTIONS

Shareholder Approval was given at the AGM in September 2023 for the grant of options an HMRC registered Save As You Earn ("SAYE") plan. Further, approval was given at a GM in February 2016 for the grant of options under the Liontrust Long Term Incentive Plan (the "LTIP"). The Board adopted the Liontrust Company Share Option Plan (the "CSOP") in June 2018.

The CSOP scheme is an HMRC approved company share option plan that is aimed at those employees not covered by the LTIP scheme. The options become exercisable between the 3rd and 10th anniversary of the issue date.

The options granted under the SAYE, LTIP and CSOP, including to the Executive Directors, were as follows:

Issue Date	1 April 2024	Options Granted	Options Exercised	Lapsed	31 March 2025	Exercise price	Scheme
12 August 2019	9,184	–	–	(1,312)	7,872	£7.62	CSOP
12 June 2020	18,048	–	–	(2,256)	15,792	£13.30	CSOP
23 June 2021	143,283	–	(21,891)	(121,392)	–	Nil	LTIP
8 July 2021	9,899	–	–	(1,563)	8,336	£19.18	CSOP
23 June 2022	363,692	–	–	(1,464)	362,228	Nil	LTIP
2 Sept 2022	48,000	–	–	(8,400)	39,600	£8.33	CSOP
22 June 2023	417,334	–	–	(18,491)	398,843	Nil	LTIP
2 August 2023	97,527	–	–	(7,865)	89,662	£6.36	CSOP
1 December 2023	115,979	–	–	(77,914)	38,065	£4.80	SAYE
27 June 2024	–	1,180,340	–	(162,121)	1,018,219	Nil	LTIP
25 July 2024	–	92,853	–	(3,146)	89,707	£6.36	CSOP
1 August 2024	–	50,000	–	(50,000)	–	Nil	LTIP
1 December 2024	–	159,792	–	(9,772)	150,020	£3.78	SAYE

Issue Date	1 April 2023	Options Granted	Options Exercised	Lapsed	31 March 2024	Exercise price	Scheme
27 June 2018	54,000	–	(54,000)	–	–	Nil	LTIP
12 August 2019	9,184	–	–	–	9,184	£7.62	CSOP
12 August 2019	5,785	–	–	(5,785)	–	Nil	LTIP
12 June 2020	19,552	–	–	(1,504)	18,048	£13.3	CSOP
8 July 2020	190,503	–	(91,063)	(99,440)	–	Nil	LTIP
23 June 2021	155,130	–	–	(11,847)	143,283	Nil	LTIP
8 July 2021	11,462	–	–	(1,563)	9,899	£19.18	CSOP
23 June 2022	390,287	–	–	(26,595)	363,692	Nil	LTIP
2 Sept 2022	50,400	–	–	(2,400)	48,000	£8.33	CSOP
22 June 2023	–	479,164	–	(61,830)	417,334	Nil	LTIP
2 August 2023	–	97,527	–	–	97,527	£6.36	CSOP
1 December 2023	–	115,979	–	–	115,979	£4.80	SAYE

Under the Liontrust Members Long term Incentive Plan ('mLTIP'), certain individual members have been entitled to a variable allocation in the financial year, a proportion of which is paid early and applied on the Member's behalf in acquiring ordinary shares in the capital of LAM, which entitle such individual member to a future amount dependent on performance conditions being met. The amount of the award to the member is calculated on the basis of a percentage of fixed allocation. The amounts awarded, in terms of total number of Ordinary shares, to individual members were as follows:

Issue Date	1 April 2024	Granted	Exercised	Lapsed	31 March 2025	Exercise price	Scheme
19 July 2021	33,700	–	(10,110)	(23,590)	–	Nil	mLTIP
23 June 2022	84,854	–	–	–	84,854	Nil	mLTIP
22 June 2023	117,139	–	–	–	117,139	Nil	mLTIP
27 June 2024	–	185,344	–	–	185,344	Nil	mLTIP

Issue Date	1 April 2023	Granted	Exercised	Lapsed	31 March 2024	Exercise price	Scheme
22 June 2018	3,779	–	(3,779)	–	–	Nil	mLTIP
12 August 2019	28,321	–	–	(28,321)	–	Nil	mLTIP
7 July 2020	57,605	–	(34,563)	(23,042)	–	Nil	mLTIP
19 July 2021	33,700	–	–	–	33,700	Nil	mLTIP
23 June 2022	84,854	–	–	–	84,854	Nil	mLTIP
22 June 2023	–	117,139	–	–	117,139	Nil	mLTIP

Details of the LTIP options can be found in the Directors' Remuneration report.

At 31 March 2025, the EBT owned 1,020,294 shares (2024: 1,027,873) at a cost of £12,937,855 (2024: £12,893,265). Dividends on these shares have been waived and they are treated as cancelled for the purposes of calculating the earnings per share of the Group. As at 31 March 2025 the market value of the shares was £3,785,291 (2024: £6,907,307).

22 SHARE BASED PAYMENTS

Liontrust Asset Management PLC ("Company", "LAM") currently operates a number of equity-settled share-based compensation plans under which the entity receives services from employees and members as consideration for equity-linked instruments (share options, phantom share awards and share awards with vesting conditions).

- (a) The Company Share Option Plan ("CSOP") permits the Company to grant share options with a strike price set at the market price at the date of issue over ordinary shares in the capital of LAM to qualifying employees. The equity settled options vest after 3 years and do not have any performance conditions attached.
- (b) The Employees Long Term Incentive Plan ("eLTIP") is intended to provide long term reward, incentivise strong performance and retain Executive Directors and senior employees employed by LAM. The eLTIP issues nil-priced options with vesting, exercise and holding conditions. The equity settled options vest after 3 years subject to various performance targets detailed in the Remuneration report (see page 122).
- (c) The Members Long Term Incentive Plan ("mLTIP") is intended to provide long term reward, incentivise strong performance and retain senior management executives who are members of Liontrust Investment Partners LLP ("LIP") and Liontrust Fund Partners LLP ("LFP"). The mLTIP awards equity settled options to members with vesting, exercise and holding conditions aligned to those of the eLTIP.
- (d) The Group operates a Save As You Earn ("SAYE") scheme which is open to all employees with more than 3 months continuous service. This is an approved HMRC scheme and was established in October 2023. Under the SAYE, participants remaining in the Group's employment at the end of the three years savings period are entitled to use their savings to purchase shares in the Company at a stated exercise price.

	Number of shares	Weighted average exercise price
Unvested options for the year:		
Outstanding at 1 April 2024	1,458,639	
Granted during year	1,668,329	
Exercised during year	(32,001)	
Lapsed during year	(489,286)	
Outstanding at 31 March 2025	2,605,681	0.51
Exercisable at 31 March 2025	–	–

	Number of shares	Weighted average exercise price
Unvested options for the year:		
Outstanding at 1 April 2023	1,195,862	
Granted during year	809,809	
Exercised during year	(183,405)	
Lapsed during year	(363,627)	
Outstanding at 31 March 2024	1,458,639	1.04
Exercisable at 31 March 2024	–	–

Valuation approach

The fair value of the options granted during the year were calculated at the measurement date using the valuation models

- **Monte Carlo** – for options subject to the absolute and relative TSR performance conditions in the eLTIP and mLTIP;
- **Black Scholes** – for options under the eLTIP, mLTIP, SAYE and Phantom Awards with non-market based performance conditions, and for all CSOP options.

The specific adjustments made to value the share options subject to the absolute TSR performance condition are as follows:

1. simulated one possible path of the daily share price (assuming nil dividends) from the grant/measurement dates to the end of the performance period;
2. calculated the 30 day average Company share at the end of the performance period;
3. used the total Company share price calculated in step 2 to calculate the share price return over the performance period;
4. calculated the percentage of options vesting on the vesting date using the vesting criteria;
5. assessed the Company share price on vesting at the vesting date and the present value of a nil-cost option over a single share at that date, discounted at the grant/measurement date using a risk-free rate;
6. applied the percentage of options calculated in step 4 to the present value of the nil-cost call option in step 5; and
7. run steps 1 to 5 for 100,000 iterations and taken the mean-average outcome to arrive at the assessed fair value per option.

The specific adjustments made to value the share options subject to the relative TSR performance condition are as follows:

1. simulated one possible path of the daily Company share price and one possible path of daily index price from the grant/measurement dates to the end of the performance period. Company and index prices are not correlated;
2. calculated the 30 day average Company share price and 30 day average index price at the end of the performance period;
3. used the total Company share price and Index price calculated in Step 2 to calculate the share price return and Index return over the Performance Period;
4. measured the difference between the Company share price return and Index return to calculate the percentage of options vesting on the vesting date using the vesting criteria;
5. assessed the Company share price on vesting at the vesting date and the present value of a nil-cost option over a single share at that date, discounted to the grant date/measurement date using a risk-free rate;
6. applied the percentage of options calculated in Step 4 to the present value of the nil-cost call option in Step 5; and
7. run steps 1 to 5 for 100,000 iterations and taken the mean-average outcome to arrive at the assessed fair value per option.

Measurement date

- Equity settled transactions – date the awards were granted
- Cash settled transactions – financial reporting date

Inputs common to both valuation models

Plan	Valuation date	Share price at valuation date	Exercise price at valuation date	Option life	Expected volatility	Dividend yield	Risk free interest rate
CSOP	25 July 2024	£6.36	£6.36	3.0 years	38.80%	11.25%	3.88%
eLTIP	27 June 2024	£7.26	£nil	3.0 years	43.54%	0.00%	4.14%
eLTIP	1 August 2024	£6.52	£nil	3.0 years	43.95%	0.00%	3.74%
mLTIP	22 June 2024	£7.26	£nil	3.0 years	43.54%	0.00%	4.14%
SAYE	1 February 2025	£4.49	£3.78	3.0 years	38.41%	16.04%	5.06%

Fair value conclusion

Plan	Number of shares	Weighted average fair value £
Options granted during year to 31 March 2025:		
CSOP	92,853	0.85
eLTIP	1,180,340	7.26
mLTIP	185,344	7.26
SAYE	159,792	0.57
	1,618,329	15.94

Share incentivisation expense by plan type

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 £'000
Share based payment plan – equity settled		
IFRS2 charge – employees	1,627	398
IFRS2 charge – members	230	254
Share based payment plan – SIP Matching		
Employees	399	462
Equity share options issued	2,256	1,114
Option settlement expense	1,079	155
Share option NIC expense	211	169
Cost of matching SIP shares	399	462
Plan administration costs	304	229
	4,249	2,129

23 RELATED PARTY TRANSACTIONS

During the year the Group received fees from unit trusts and ICVCs under management of £146,772,330 (2024: £166,176,739). Transactions with these funds comprised creations of £11,407,581,925 (2024: £11,266,216,158) and liquidations of £7,232,781,718 (2024: £7,109,312,921). Directors can invest in funds managed by the Group on commercial terms that are no more favourable than those available to staff in general. As at 31 March 2025 the Group owed the funds £178,648,424 (2024: £202,733,732) in respect of creations and was owed £189,834,573 (2024: £216,208,769) in respect of cancellations and fees.

During the year the Group received fees from offshore funds under management of £5,890,228 (2024: £8,911,716). Transactions with these funds comprised purchases of £nil (2024: £nil), and sales of £nil (2024: £nil). As at Total fees the Group was owed £594,971 (2024: £1,231,693) in respect of offshore fund fees.

Compensation to key management personnel (Directors) is disclosed in table 1.1 of the directors in table 1.1 of the Directors'

Remuneration Report on page 114. The aggregate gains made by Directors on the exercise of share options is disclosed in the table in section 3.1 of the Directors Remuneration Report on page 122. The charge recognised in the statement of the comprehensive income in relation to Directors share options was £376,000 (2024: £598,000).

Interests in structured entities

IFRS 12 requires certain disclosures in respect of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Group has assessed whether the funds it manages are structured entities and concluded that funds managed by the Group are structured entities unless substantive removal or liquidation rights exist.

The Group has interests in these funds through the receipt of management and other fees and, in certain funds, through ownership of fund units. The Group's investments in these funds are subject to the terms and conditions of the respective fund's offering documentation and are susceptible to market price risk. The investments are included in financial assets at fair value through profit or loss in the balance sheet. Where

the Group has no equity holding in a fund it manages, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future fees and any uncollected fees at the balance sheet date. Where the Group does have an equity holding, the maximum exposure to loss constitutes the future and uncollected management fees plus the fair value of the Group's investment in that fund.

	Number of funds	Net AuMA of funds £bn	Financial assets at FVTPL £m	Fees received in the year £m	Fees receivable £m
as at 31 March 2025	70	19.5	3.8	147	11.9
as at 31 March 2024	70	24.4	8.2	166	16.2

24 CONTINGENT ASSETS AND LIABILITIES

The Group can earn performance fees on some of the segregated and fund accounts that it manages. In some cases a proportion of the fee earned is deferred until the next performance fee is payable or offset against future underperformance on that account. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2025 has not been recognised in the results for the year.

25 POST BALANCE SHEET EVENT

There were no events after the reporting period that require disclosure in these financial statements.

COMPANY BALANCE SHEET

as at 31 March 2025

	Note	31-Mar-25 £'000	31-Mar-24 £'000
Assets			
Non current assets			
Property, plant and equipment	29	2,241	3,707
Investment in subsidiary undertakings	30	176,609	177,522
Loan to Employee Benefit Trust	28	6,438	11,993
Deferred tax assets		895	891
Total non current assets		186,183	194,113
Current assets			
Trade and other receivables	31	17,350	31,838
Financial assets	32	1,188	3,072
Cash and cash equivalents		35,998	54,509
Total current assets		54,536	89,419
Liabilities			
Non current liabilities			
Lease liabilities		(1,514)	(2,538)
Total non current liabilities		(1,514)	(2,538)
Current liabilities			
Trade and other payables	33	(73,095)	(52,855)
Corporation tax payable		(1,813)	(1,987)
Total current liabilities		(74,908)	(54,842)
Net current assets		(20,372)	34,577
Net assets		164,297	226,152
Shareholders' equity			
Ordinary shares	34	637	648
Share premium		–	–
Capital redemption reserve		19	19
Retained earnings		163,641	225,485
Total equity		164,297	226,152

The loss after taxation for the year ended 31 March 2025 for the Company was £12.2m (year ended 31 March 2024: £56.8m profit after taxation).

The notes on pages 179 to 183 form an integral part of these Company financial statements.

The financial statements on pages 176 to 183 were approved and authorised for issue by the Board of Directors on 24 June 2025 and signed on its behalf by V.K. Abrol, Chief Financial Officer.

Company Number 2954692

COMPANY CASH FLOW STATEMENT

for the year ended 31 March 2025

	Year ended 31-Mar-25 £'000	Year ended 31-Mar-24 (restated) £'000
Cash flows from operating activities		
Profit/(Loss) after taxation	(12,192)	56,819
Adjustments for income statement non-cash charges/income:		
Dividend income	(23,239)	(90,000)
Depreciation of PPE	1,637	1,689
Amortisation of intangible assets	450	–
Interest receivable	(2,162)	(1,337)
Interest income	2,162	1,337
Share based payment charges	1,641	567
Disposal of eLTIP shares	(38)	–
Tax paid	–	(8,915)
Tax expense/ (credit)	(178)	8,860
Fair value loss on investments	3,074	2,771
Adjustment for statement of financial position movements:		
(Increase)/decrease in trade and other receivables	14,488	(18,955)
(Decrease)/increase in trade and other payables	19,313	(3,447)
Net cash generated from / (used in) operating activities	4,956	(50,611)
Cash flows from investing activities		
Purchase of property, plant and equipment	(592)	(140)
Loan to GAM	–	(8,900)
Loan repaid by GAM	–	8,900
Capital reduction	2,337	–
Purchase of financial asset	(599)	(1,493)
Sale of financial asset	3,121	3,893
Purchase of seeding investments	(783)	(328)
Sale of seeding investments	2,174	251
Dividends received from subsidiaries	23,240	90,000
Net cash generated from investing activities	28,898	92,183
Cash flows from financing activities		
Payment of lease liabilities	(1,293)	(1,525)
Purchase of own shares	(5,055)	–
Dividends paid	(46,017)	(46,156)
Net cash generated used in financing activities	(52,365)	(47,681)
Net (decrease)/increase in cash and cash equivalents*	(18,511)	(6,109)
Opening cash and cash equivalents*	54,509	60,618
Closing cash and cash equivalents*	35,998	54,509

*Cash and cash equivalents consist only of cash balances.

The notes on pages 179 to 183 form an integral part of these Company financial statements.

RESTATED PRESENTATION OF COMPANY CASH FLOW STATEMENT

The directors have restated the Company Cash Flow Statement for the year to 31 March 2024 to reflect the requirements set out in IAS 7 when adopting the indirect method of presentation for cash generated from operating activities. These changes involve adjusting net profit for non-cash items, changes in working capital, and other adjustments to reconcile to the net cash flow from operating activities, instead of presenting cash receipts and payments as three aggregated lines. There is no change to net cash generated from operating activities for these periods.

Cash flows from investing and financing activities remain consistent with the previous presentation, detailing cash flows from acquisitions, disposals, non-operating investments and financing activities.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Ordinary shares £ '000	Share premium £ '000	Capital redemption £ '000	Retained earnings £ '000	Total Equity £ '000
Balance at 1 April 2024 brought forward	648	–	19	225,485	226,152
Loss for the year	–	–	–	(12,192)	(12,192)
Dividends paid	–	–	–	(46,017)	(46,017)
Share buyback	(11)	–	–	(4,999)	(5,010)
LTIP dividends settled through equity	–	–	–	(43)	(43)
Equity share options issued	–	–	–	1,641	1,641
Sale of own shares	–	–	–	(234)	(234)
Balance at 31 March 2025	637	–	19	163,641	164,297

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Ordinary shares £ '000	Share premium £ '000	Capital redemption £ '000	Retained earnings £ '000	Total Equity £ '000
Balance at 1 April 2023 brought forward	648	112,510	19	103,182	216,359
Profit for the year	–	–	–	56,819	56,819
Dividends paid	–	–	–	(46,156)	(46,156)
Cancellation of share premium account	–	(112,510)	–	112,510	–
Equity share options issued	–	–	–	412	412
Sale of own shares	–	–	–	(1,282)	(1,282)
Balance at 31 March 2023	648	–	19	225,485	226,152

The notes on pages 179 to 183 form an integral part of these Company financial statements.

26 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and significant accounting policies

The company financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on the going concern basis under the historical cost convention. The principle accounting policies are the same as those set out in note 1. Under section s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own statement of comprehensive income.

Investment in subsidiaries are stated at cost less, where appropriate, provisions for impairment. Notes 27 to 29 reflect the information for the Company.

b) Going concern

The company has assessed its ability to continue as a going concern and has determined that the financial statements should be prepared on this basis. While the company currently holds a current liability position driven by intercompany payables, these balances do not have fixed repayment terms. The company maintains access to sufficient financial resources to meet its obligations as they fall due. Based on these factors, management concludes that there are no material uncertainties that would cast significant doubt on the company's ability to continue as a going concern.

27 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including price risk, cash flow interest rate risk and foreign exchange risk), credit risk, capital risk and liquidity risk. The Company is covered by the Group's overall risk management programme. The risk management policies are the same as those set out in note 2 and elsewhere in the report and financial statements.

The specific risks affecting the Company are as follows:

Market risk

The investments in the sub-funds of Liontrust Global Funds PLC and Liontrust Global Fundamental PLC are valued on a daily basis at mid price. The investments are held at fair value and any permanent impairment in the value of the shares held would be taken to revenue.

Management consider, based on historic information, that a sensitivity rate of 10% is appropriate. Based on the holdings in the Liontrust Global Funds at the balance sheet date a price movement of 10% would result in a movement in the value of the investment of £122,000 (2024: £307,000).

Cash flow interest rate risk

The Company holds cash on deposit. The interest on these balances is based on floating rates and fixed rates. The Company monitors its exposure to interest rate movements and may decide to adjust the balance between deposits on fixed or floating interest rates, or adjust the level of deposits. Following a review of sensitivity based on average cash holdings during the year a 1% increase or decrease in the interest rate will cause a £515,000 increase or decrease in interest receivable (2024: £487,000).

In addition to the risks covered by the Group risk management policies. The Company is subject to some specific risks relating to its interaction with other Group companies. The company reviews its balances due to and from other Group companies on a regular basis.

Prudent liquidity risk management required the maintenance of sufficient cash and marketable securities. The Company monitors rolling forecasts of the its liquidity reserves (comprising readily realisable investments and cash and cash equivalents) on the basis of expected cash flow.

The Company has analysed its financial liabilities into maturity Groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

	Within 3 months £'000	Between 3 months £'000	Over one year £'000
As at 31 March 2025			
Payables	73,095	–	–
	Within 3 months £'000	Between 3 months £'000	Over one year £'000
As at 31 March 2024			
Payables	52,855	–	–

28 LOAN TO THE EMPLOYEE BENEFIT TRUST

The Company is the sponsor of Liontrust Asset Management Employee Trust (the 'Trust'). The value of the loan to the EBT is treated as a financial instrument held at fair value through profit and loss. An annual review was carried out under the appropriate accounting standards and the value of the loan to the EBT was calculated at £6,438,000 (2024: £11,993,000). The current value of the shares in the trust are disclosed in note 22.

29 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is made up of leasehold improvements, office equipment, computer equipment and right-of-use (ROU) assets.

Property, plant and equipment is stated at cost, less accumulated depreciation and any provision for impairment. Depreciation is calculated on a straight-line basis to allocate the cost of each asset over its estimated useful life:

Leasehold improvements	Lower of the estimated useful and the remaining lease term on straight-line basis
Office equipment	3- 10 years
Computer equipment	3 years
ROU assets	Lease term on a straight-line basis

The useful economic lives and residual values are reviewed at each financial period end and adjusted if appropriate. Specific items are derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal of an asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the year the item is sold or retired.

	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Year to 31 March 2025					
Cost					
As at 1 April 2024	11,437	295	213	898	12,843
Additions	–	–	–	171	171
Disposals	–	–	–	–	–
As at 31 March 2025	11,437	295	213	1,069	13,014
Accumulated depreciation					
As at 1 April 2024	8,127	242	180	587	9,136
Charge for the year	1,353	43	23	218	1,637
Disposals	–	–	–	–	–
As at 31 March 2025	9,480	285	203	805	10,773
Net Book Value					
As at 31 March 2025	1,957	10	10	264	2,241
As at 31 March 2024	3,310	53	33	311	3,707

Year to 31 March 2024	ROU Assets £'000	Leasehold Improvements £'000	Office Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 1 April 2023	9,238	1,124	549	1,350	12,261
Additions	2,194	1	–	139	2,334
Disposals	–	(830)	(336)	(591)	(1,757)
As at 31 March 2024	11,432	295	213	898	12,838
Accumulated depreciation					
As at 1 April 2023	6,488	1,018	489	938	8,933
Charge for the year	1,634	45	2	8	1,689
Disposals	–	(821)	(311)	(359)	(1,491)
As at 31 March 2024	8,122	242	180	587	9,131
Net Book Value					
As at 31 March 2024	3,310	53	33	311	3,707
As at 31 March 2023	2,750	106	60	412	3,328

Depreciation has been included in the Consolidated Statement of Comprehensive Income within administration expenses.

	As at 31-Mar-25 £'000	As at 31-Mar-24 £'000
Lease liability		
Current	1,025	1,573
Non-current	1,514	2,538
	2,539	4,111

The undiscounted cash payments that will be made until end of the lease term are as follows:

	£'000
Within 1 year	1,067
Between 2 to 5 years	1,387
More than 5 years	175

Measurement of ROU asset

At initial application date, 1 April 2019, the ROU asset was measured at the amount equal the lease liability with an IFRS 16 reserve adjustment made to retained earnings for the lease prepayments accounted for the in the prior financial year ending 31 March 2019.

	As at 31-Mar-24 £'000	As at 31-Mar-23 £'000
ROU asset		
Office space	1,957	2,750
	1,957	2,750
Depreciation on ROU asset	1,353	1,496
Finance costs	71	142
Cash outflow for leases for the year	1,279	1,272

Additional profit or loss and cash flow information

The Group did not sublease any office premises during the current financial year.

Sale and leaseback transactions

There have been no sale and leaseback transactions in the current financial year.

30 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company's investment in subsidiary undertakings represents 100% interests (unless otherwise stated) in the ordinary shares, capital, voting rights (unless stated otherwise) of Liontrust Investment Funds Limited and Liontrust Investment Services Limited, both registered in England whose principal activity is as operating companies for the Group's investment management LLP's; Liontrust Investment Solutions Limited, whose principal activity is investment management. All subsidiary undertakings have the same accounting date as the parent company. Full details of the Company's subsidiary undertakings can be found on page 89.

Management identified indicators of impairment, however based on management's assessment there was no impairment required.

	2025 £'000	2024 £'000
Balance at 1 April	177,522	177,522
Reversal of impairment loss from prior years	1,334	–
Additions during the year ¹	87	–
Reductions during the year ²	(2,334)	–
Balance at 31 March	176,609	177,522

¹The £87k addition during the year relates to Liontrust Switzerland AG, which was incorporated on 28th February 2025 and 100% held by Liontrust Asset Management PLC.

²Capital reduction of £2,334k took place during the year in relation to Liontrust Europe SA.

31 TRADE AND OTHER RECEIVABLES

	31-Mar-25 £'000	31-Mar-24 £'000
Receivables due from subsidiary undertakings	16,401	30,615
Prepayments and accrued income	949	1,223
	17,350	31,838

All financial assets listed above are non-interest bearing. The carrying amount of these non-interest bearing trade and other receivables approximates their fair value.

32 FINANCIAL ASSETS

The Company's financial assets held as fair value through profit or loss represent shares in the sub funds of the Liontrust Global Fund PLC and are valued at mid price. The assets are all categorized as Level 1 in line with the categorisation detailed in note 17.

	31-Mar-25 Assets held at fair value through profit and loss £'000	31-Mar-24 Assets held at fair value through profit and loss £'000
Financial assets		
Ireland Open Ended Investment Company	1,188	3,072
	1,188	3,072

33 TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Current payables		
Other payables including taxation and social security	1,128	1,338
Payables due to subsidiary undertakings ¹	68,410	43,968
Lease liability	1,025	1,573
Other payables	2,532	5,976
	73,095	52,855
Non current payables		
Lease liability	1,514	2,538
	1,514	2,538

Amounts due to subsidiary undertakings above are non-interest bearing and repayable on demand. The carrying amount of these non-interest bearing trade and other payables approximates their fair value.

¹In the normal course of business the Company will receive and reimburse amounts for services provided to, and received from, Group entities.

34 ORDINARY SHARES

	2025 Shares	2025 £'000	2024 Shares	2024 £'000
Allotted, called up and fully paid shares of 1 pence				
As at 1 April	64,935,384	648	64,935,384	648
Cancelled during the year	(1,170,769)	(11)	–	–
As at 31 March	63,764,615	637	64,935,384	648

35 RELATED PARTY TRANSACTIONS

As at 31 March 2025 the Company was owed the following intercompany balances to:

Liontrust Europe SA – £2,337,137 (2024: £nil), this amount arose from Group operations.
 Liontrust Investment Funds Limited – £2,025,774 (2024: £2,025,774), this amount arose from Group operations.
 Liontrust Fund Partners LLP – £5,805,639 (2024: £28,589,677), this amount arose from Group operations.

As at 31 March 2025 the Company owed the following intercompany balances by:

Liontrust Investment Fund Partners LLP – £46,028,289 (2024: £23,791,670) these amounts arose from Group operations.
 Liontrust Investment Management Limited – £1,763,643 (2024: £1,779,553) these amounts arose from Group operations.
 Liontrust Portfolio Management Limited – £13,030,510 (2024: £12,624,398) these amount arose from Group operations.
 Liontrust Investment Services Limited – £7,587,698 (2024: £5,687,698) these amounts arose from Group operations.
 Liontrust Europe SA – £nil (2024: £84,714) these amounts arose from Group operations.

36 AUDIT FEES

Amounts receivable by the Company's auditor and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidation basis in the consolidated financial statements (note 6).



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIONTRUST ASSET MANAGEMENT PLC

1. OUR OPINION IS UNMODIFIED

We have audited the financial statements of Liontrust Asset Management PLC ("the Company") for the year ended 31 March 2025 which comprise of the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, Company Balance Sheet, Company Cash Flow Statement and Company Statement of Changes in Equity, and the related notes, including the accounting policies in note 1 and 26. In our opinion:

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 4 November 2020. The period of total uninterrupted engagement is for five financial years ended 31 March 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality:		£1.9m (2024: £2.9m)
Group financial statements as a whole		5% (2024: 5%) of normalised profit before tax
Coverage		91% (2024: 99%) of Group profit before tax
Key audit matters		vs 2024
Recurring risk (Group)	Recoverability of Majedie Goodwill and Intangible Assets	✓
Recurring risk (Parent Company)	Recoverability of parent Company's investment in subsidiary undertakings	< >

2. KEY AUDIT MATTERS: OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
<p>Recoverability of Majedie Goodwill and Intangible Assets</p> <p>(Majedie Goodwill £4.62 million; (2024: £4.62 million);</p> <p>Majedie Fund Intangible Asset £2.17 million; (2024: £2.45 million)</p> <p>Majedie Fund Intangible Assets impairment; £Nil (2024: £16.54million)</p> <p>Majedie Goodwill impairment £Nil (2024: £6.39 million)</p> <p>Refer to page 104 (Audit and Risk Committee Report), page 144 (accounting policy) and pages 162–164 (financial disclosures).</p>	<p>Forecast based assessment:</p> <p>The Group's intangible assets include fund investment management contracts and customer relationships for segregated mandates recognised as a result of the acquisition of Majedie Asset Management Limited ("Majedie") on 1 April 2022, together with goodwill arising on these acquisitions.</p> <p>Reductions in Assets under Management and Advice "AuMA" which impact revenues has led to a risk of recoverability of the Majedie – fund intangible asset and accordingly an impairment review was undertaken.</p> <p>The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. There were a number of assumptions, including AuMA growth rates for both goodwill and intangible assets.</p> <p>The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that the value in use of these intangible assets and goodwill had a high degree of estimation uncertainty; with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole and possibly many times that amount. In conducting our final audit work we reassessed the degree of estimation uncertainty at the balance sheet date over the post-impairment carrying amounts to be less than that of materiality.</p> <p>The financial statements (note 13 and 14) disclose the sensitivities estimated by the Group.</p>	<p>We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Our procedures included:</p> <p>Our valuation expertise: We critically assessed the Group's key assumption of AuMA growth rate with reference to historical experience and market comparable data obtained publicly or through internally derived data.</p> <p>Sensitivity analysis: We challenged the Group's sensitivity analysis and performed our own sensitivity analysis, which included assessing the effect of possible changes to a range of inputs, including reverse stress testing and combined stress scenarios on the recoverable amount of intangible assets and goodwill.</p> <p>Assessing transparency: We assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the recoverable amount of intangible assets and goodwill.</p> <p>Our findings</p> <p>We found the directors' estimate of the recoverable amount of Majedie goodwill to be balanced (2024: balanced).</p> <p>We found the Group's carrying value of Majedie fund intangible asset to be slightly optimistic with proportionate disclosure (2024: following revisions, balanced with proportionate disclosure).</p>
<p>Recoverability of parent Company's investment in subsidiary undertakings</p> <p>£175.28 million; (2024: £177.52 million)</p> <p>Refer to page 104 (Audit and Risk Committee Report), page 179 (accounting policy) and page 182 (financial disclosures).</p>	<p>Low risk, high value</p> <p>The carrying amount of the parent Company's investment in subsidiary undertakings represents 73% (2024: 63%) of the parent Company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.</p>	<p>Tests of detail: We compared the carrying amount of 100% of investments with the relevant subsidiaries' draft balance sheet to identify whether their net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount and assessing whether those subsidiaries have historically been profit-making. We considered the work performed by the group audit team over the subsidiaries' profits and net assets.</p> <p>Our findings</p> <p>We found the Company's conclusion that there is no impairment of its investments in subsidiaries to be reasonable (balanced) (2024: balanced).</p>

3. OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Materiality for the Group financial statements as a whole was set at £1.9m (2024: £2.9m), determined with reference to a benchmark of Normalised Group profit before tax.

Normalised Group profit before tax (2024: unchanged) to exclude costs in relation to severance compensation and staff reorganization costs in Note 7 of £2.8m (2024: £3.2m) and professional services relating to system changes as disclosed in note 7 of £13.7m (2024: £15.6m). Materiality represents 5.0% (2024: 5.3%) of the benchmark.

Materiality for the parent Company financial statements as a whole was set at £1.5m (2024: £1.3m), determined with reference to a benchmark of Company total assets, of which it represents 1.28% (2024: 0.99%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 65% (2024: 65%) of materiality for the financial statements as a whole, which equates to £1.2m (2024: £1.9m) for the Group and £0.8m (2024: £0.8m) for the parent Company. We applied this percentage in our determination of performance materiality based on identified unadjusted differences and control deficiencies noted during prior periods.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.10m (2024: £0.1), in addition to other identified misstatements that warranted reporting on qualitative grounds.

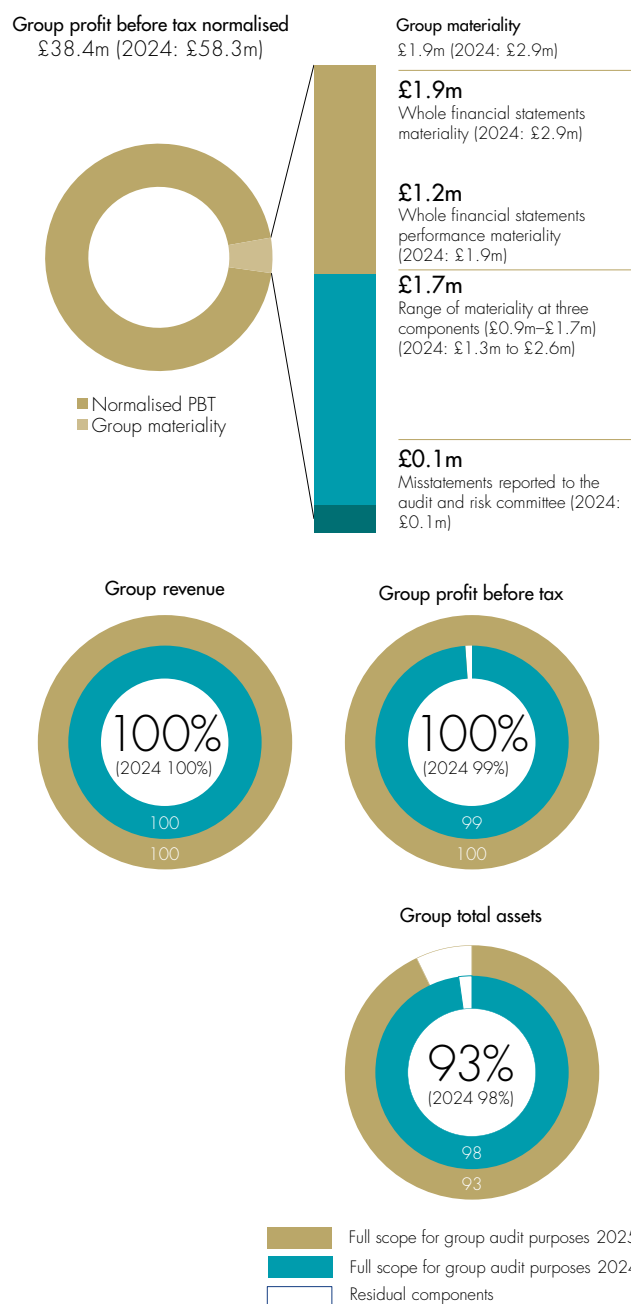
Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial

information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ("RMMs"). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.



Impact of controls on our group audit

We identified the following key IT systems were relevant to the audit:

- The general ledger system for the Liontrust entities;

We used IT specialists to assist us in evaluating the design and operating effectiveness of general IT controls related to these IT systems. We identified that user access controls were ineffective. As a result, we conducted incremental risk assessment which led to a fully substantive approach to journal testing in response to the IT risks.

Furthermore, and consistent with previous years, we identified insufficient evidence over the appropriate review of assumptions and data inputs in management's value in use models to assess the recoverability of the Group's intangible and goodwill assets. As a result, more detailed and in-depth substantive audit procedures were required.

Overall, given the number of control deficiencies identified, we assessed that there was an increased level of aggregation risk. The response to this was to use a lower performance materiality than would otherwise have been the case which resulted in additional audit effort.

We tested the design and operating effectiveness and placed reliance on manual controls in some areas of the audit, including the audit of revenue. The remainder of our audit was fully substantive.

4. THE IMPACT OF CLIMATE CHANGE ON OUR AUDIT

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statements including the impact on the portfolios it manages on behalf of investors, potential reputational risk associated with the Group's delivery of its climate related initiatives, and greater emphasis on climate related narrative and disclosure in the annual report.

As a part of our audit, we have made enquiries of management to understand the extent of the potential impact of climate change risk on the Group's financial statements and the Group's preparedness for this and we have performed a risk assessment. We have not assessed climate related risk to be significant to our audit or a key audit matter.

We have also read the disclosure of climate related information in the front half of the annual report as set out on pages 106 to 109 and considered consistency with the financial statements and our audit knowledge.

5. GOING CONCERN

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the parent Company or to cease their operations, and as they have concluded that the Group's and the parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to

continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry and operating model, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and the parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and parent Company's available financial resources over this period was the impact of significant adverse market movements on assets under management and advice.

We considered whether this risk could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from this risk individually and collectively against the level of available financial resources indicated by the Group's financial forecasts. Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- the related statement under the Listing Rules set out on page 90 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the parent Company will continue in operation.

6. FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the Group Audit & Risk Committee, Group Internal Audit, Group Compliance, Group Risk, and inspection of policy documentation, as to the Group's

high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud;

- Reading Board minutes and reading and attending Group Audit & Risk Committee meetings;
- Considering remuneration incentive schemes and performance targets for management and directors; and
- Reading broker reports
- Reading internal audit reports

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we performed procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the assessment of recoverability of Majedie Funds intangible asset.

On this audit we do not believe there is a fraud risk related to revenue recognition because there is limited management judgement involved in the valuation of AuMA and recognition of all material revenue streams.

We did not identify any additional fraud risks. We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included, but were not limited to, journals impacting cash and revenue balances that were identified as unusual or unexpected in our risk assessment procedures.
- Assessing whether the judgements made in making significant accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: the Listing Rules and Disclosure Guidance and Transparency Rules, specific areas of regulatory capital and liquidity, conduct including Client Assets, money laundering, market abuse regulations and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. WE HAVE NOTHING TO REPORT ON THE OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Statement of viability on page 35 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principle Risks and Mitigation disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and

- the directors' explanation in the Statement of viability of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Statement of Viability set out on page 37 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

8. WE HAVE NOTHING TO REPORT ON THE OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

9. RESPECTIVE RESPONSIBILITIES

Directors' responsibilities

As explained more fully in their statement set out on page 94, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
E14 5GL

24 June 2025



SHAREHOLDER INFORMATION

DIRECTORS AND ADVISERS

Registered Office and Company number

2 Savoy Court, London WC2R 0EZ

Registered in England with Company Number 02954692

Company Secretary

Sally Buckmaster
2 Savoy Court
London
WC2R 0EZ

Independent Auditor

KPMG LLP
15 Canada Square,
London,
E14 5GL

Banker

Royal Bank of Scotland Plc
280 Bishopsgate
London EC2M 4RB

Financial Adviser and Corporate Broker

Panmure Gordon & Co
40 Gracechurch St
London EC3V 0BT

Singer Capital Markets
1 Bartholomew Lane
London EC2N 2AX

Legal Advisers

Macfarlanes LLP
20 Cursitor Street
London EC4A 3LT

Simmons & Simmons LLP
City Point, 1 Ropemaker Street
London EC2Y 9SS

Financial Calendar

Year End	31 March
Half Year End	30 September
Results announced:	Full year: June, half year: November
Interim report available:	December
Annual Report available:	July
Annual General Meeting:	September

Share price information:

The Company's shares are quoted on the London Stock Exchange and the price appears daily in The Financial Times, (listed under 'General Financial').

GLOSSARY OF TERMS

AAF	Audit and Assurance Faculty
APM	Alternative Performance Measure
AuMA	Assets under Management and Advice
AuM	Assets under Management
BCP	Business Continuity Plan
BNY	The Bank of New York
Board	The board of directors of the Company
BRS	BlackRock Solutions
BTS	Buyside Trading Solutions
CAP	Capital Allocation Policy
CASS	Client Money & Assets
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Code	The UK Corporate Governance Code (2018)
Company	Liontrust Asset Management Plc
COO	Chief Operating Officer
CRO	Chief Risk Officer
CSOP	Liontrust Company Share Option Plan
DBVAP	Deferred Bonus and Variable Allocation Plan
DE&I	Diversity, Equity and Inclusion
Directors	The directors of the Company
DRP	Directors' Remuneration Policy
EBT	Liontrust Asset Management Employee Benefit Trust
EIT	Edinburgh Investment Trust
eLTIP	Employee Long Term Incentive Plan
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
Executive Directors	The Executive Directors of the Company, John Ions and Vinay Abrol
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
GAM	GAM Holding AG
GHG	Greenhouse Gases
GRC	Governance Risk and Compliance

GRM	Guidance on Risk Management
Group	Liontrust Asset Management Plc and its subsidiaries
HR	Human Resources
IA	The Investment Association
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICARA	Internal Capital And Risk Assessment
ICVC	Investment Company with Variable Capital
IFRS	International Financial Reporting Standards
KIID	Key Investor Information Document
KRI	Key Risk Indicator
LFP	Liontrust Fund Partners LLP
LFPPM	Liontrust Fund Partners LLP Partnership Management Committee
LILSA	Liontrust International (Luxembourg) S.A. (renamed Liontrust Europe S.A.)
LIP	Liontrust Investment Partners LLP
LIPPM	Liontrust Investment Partners LLP Partnership Management Committee
LTIP	Long Term Incentive Plan
Majedie	Majedie Asset Management Limited
mLTIP	Member Long Term Incentive Plan
MLRO	Money Laundering Reporting Officer
MPS	Model Portfolio Service
NED	Non-executive Director
NZAM	Net Zero Asset Managers' Initiative
OMS	Order Management System
RAS	Risk Appetite Statement
RCSA	Risk and Control Self Assessments
SAYE	Save As You Earn Scheme
SID	Senior Independent Director
SIP	Share Incentive Plan
SM&CR	Senior Managers & Certification Regime
TCFD	Task Force on Climate-related Financial Disclosures
TSR	Total Shareholder Return
vcISO	Liontrust's virtual Chief Information Security Officer
Workforce Advisory Forum	Liontrust's Workforce Advisory Forum