



GOVERNANCE

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BOARD OF DIRECTORS

The biographies of the Directors of the Board are listed below and demonstrate the skills and experience of each Director. The Directors work effectively together to contribute to the long-term success of the Company, both for its shareholders

and wider stakeholders. The Board prides itself on its effective and entrepreneurial approach to developing strategy and collectively, with the leadership of the Chair, establishes the purpose, values, and culture of the Group.



Luke Savage

Non-Executive Chair and Chair of the Nomination Committee

Appointed

Luke was appointed Non-executive Chair in September 2024.

Committees

Chair of the Nomination Committee.

Skills and Experience

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

Other listed directorships

Chesnara Plc (Chair)

EXECUTIVE DIRECTORS



John Ions
Chief Executive Officer

Appointed

John joined the Board in May 2010.

Skills and Experience

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

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

Other listed directorships

John has no external directorships.



Vinay Abrol
Chief Financial Officer

Appointed

Vinay joined the Board in September 2004.

Skills and Experience

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

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

Other listed directorships

Vinay has no external directorships.

NON-EXECUTIVE DIRECTORS

**Mandy Donald**

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

Appointed

Mandy joined the Board in October 2019.

Committees

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

Skills & Experience

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

Other listed directorships

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

**Rebecca Shelley**

Senior Independent Director: Chair of the Sustainability Committee

Appointed

Rebecca joined the Board in November 2021.

Committees

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

Skills & Experience

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

Other listed directorships

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



Miriam Greenwood OBE DL

Non-executive Director: Chair of the Remuneration Committee

Appointments

Miriam joined the Board in November 2023.

Committees

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

Skills & Experience

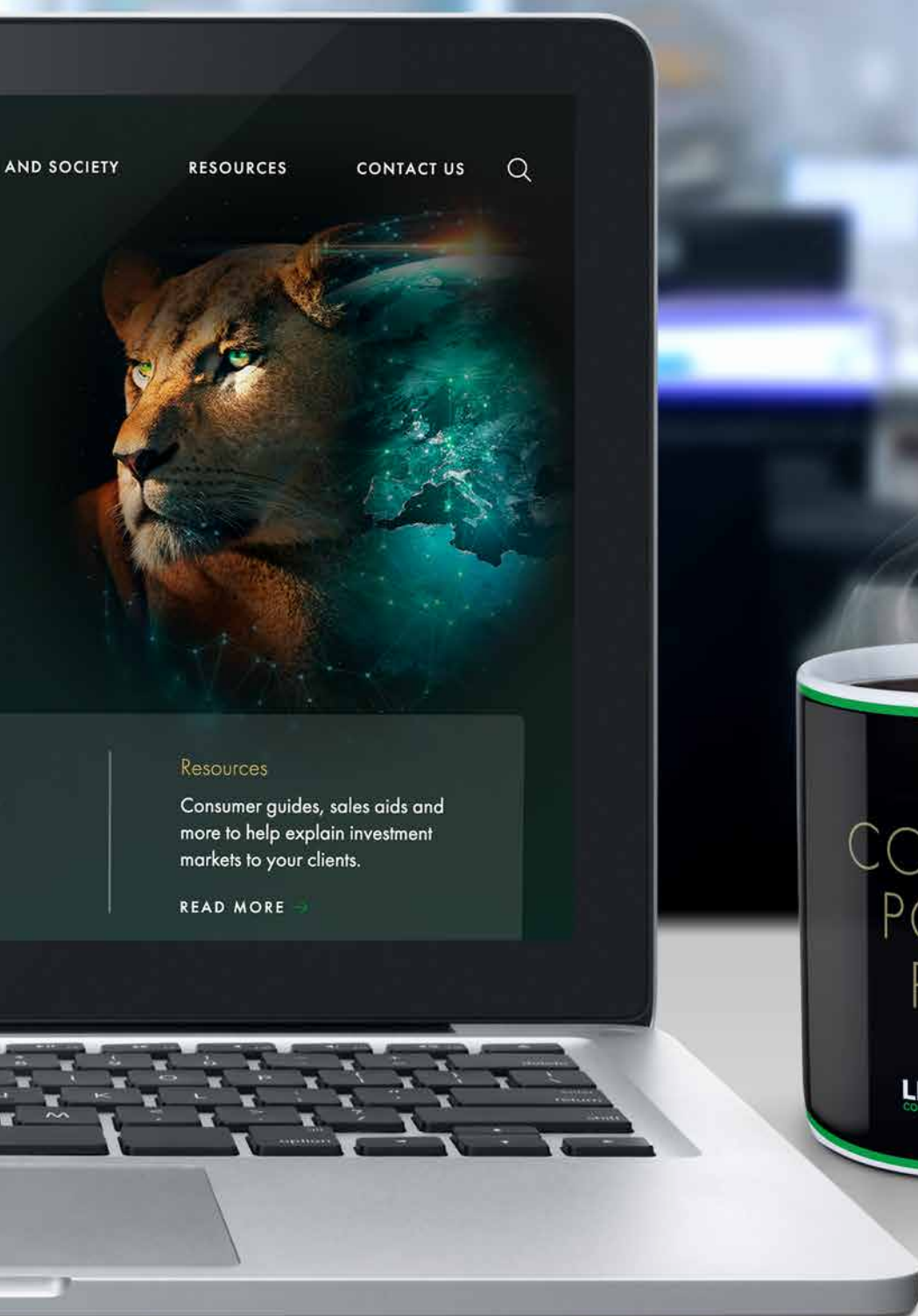
Miriam spent more than 30 years working for a number of leading investment banks and other financial institutions and has been a Non-executive Director of a number of publicly listed and private companies. She is an experienced Non-executive Director and brings extensive financial services experience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

Other listed directorships

Aquila Energy Efficiency Trust Plc (Chair)



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



GOVERNANCE FRAMEWORK

COMMITTEE STRUCTURE AND DELEGATION OF POWERS

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

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

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

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

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

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

Liontrust Fund Partners LLP Partnership Management Committee (LFPPM)

Areas of Oversight

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

Liontrust Investment Partners LLP Partnership Management Committee (LIPPM)

Areas of oversight

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

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

Delegated Oversight of the Partnership Management Committees

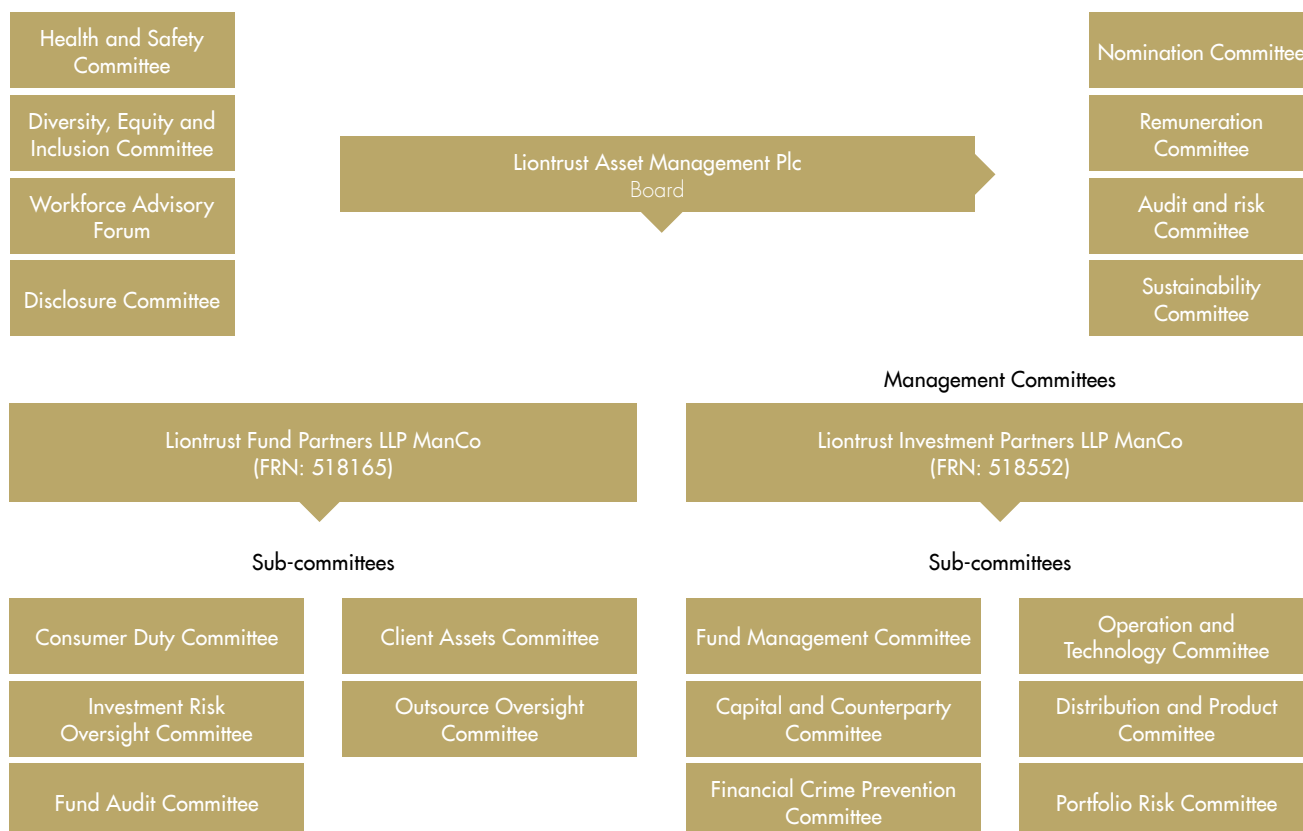
The partnership management committees each have several sub-committees that have been delegated oversight of specific areas and report on these areas to the respective management committee. The sub-committees have been established to help govern and manage the business and assist with the effective oversight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

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

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

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

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



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

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

LIP's Sub-Committees

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

LFP's Sub-Committees

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

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

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

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

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

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

THE BOARD

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

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

DIVISION OF RESPONSIBILITIES

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

The Chair's main responsibilities are to lead the Board, ensure that shareholders are adequately informed about the Company's affairs and that there are constructive relations and communication channels between management, the Board and shareholders. The Chair liaises as necessary with the Chief Executive Officer and ensures that the Chief Executive Officer and his executive management team have appropriate objectives and that their performance against those objectives is reviewed. The Chair holds meetings with

the Non-executive Directors without the Executive Directors present on a regular basis.

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

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

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

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

Committees

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

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

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

Board Composition

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

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

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

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

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

Independence

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

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

Operation of the Board

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

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

The Board has a formal schedule of matters reserved for its decision, reflecting that only certain decisions can be made by the Board. The schedule of matters has been reviewed

and approved in the past year with a copy available of the Company's website. Examples of these matters include the approval of the Group's strategy, acquisitions and disposals, approval of half-year and full year financial statements, approval of major capital contracts, property leases, appointments to the Board and the oversight of corporate governance matters.

Board & Committee Attendance

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

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

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

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

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

Resources

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

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

Commitment

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

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

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

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

Culture

The Board is responsible for setting the purpose, values and strategy of the Company and for ensuring that these are aligned with the Group's culture. The Board strives to ensure that the Company's culture promotes integrity and openness, values diversity and is responsive to the views of shareholders

and stakeholders. The Directors act with integrity and lead by example, setting high standards to promote the desired culture across the Group.

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

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

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

Conflicts of interest

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

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

Performance Evaluation

The Board conducts a formal review and rigorous evaluation of its own performance and that of its committees. The evaluation process is constructively used to improve Board effectiveness, maximise strengths and address any weaknesses. The 2025 effectiveness review has been conducted internally by the Chair, supported by the Company Secretary in light of the Board changes described above. An online questionnaire

was drafted by the Company Secretarial team, reviewed and agreed by the Chair and issued to all Directors. The questionnaire includes free text boxes to facilitate individual feedback on certain questions. Further detail of the evaluation process is included in the Nomination Committee Report.

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

Appointments to the Board

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

Induction, professional development and training

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

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

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

Director election and re-election

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

AGM

At the Company's Annual General Meeting held in London on 19 September 2024, all resolutions were passed with the requisite majority. The Board welcomed the opportunity to engage with shareholders at the AGM in person. The format

of the meeting also allowed for questions from shareholders in advance of the business of the meeting. Shareholders who were unable to attend in person were able to submit questions to the Board by email in advance of the meeting.

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

Shareholder engagement

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

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

Explanation of non-compliance with the Code

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

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

2024 UK Corporate Governance Code

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

SECTION 172 REPORT

Introduction

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

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

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

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

Liontrust has sought to build closely aligned and trusted relationships with its shareholders, to act responsibly, openly

and successfully when managing investments for its clients, to be known as a good employer, to engage fairly with suppliers and to take account of its wider responsibilities for the community and environment.

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

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

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

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

Shareholders

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

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

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

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

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

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

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

Clients

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

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

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

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

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

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

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

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

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

Members and Employees

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

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

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

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

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

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

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

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

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

Suppliers and Service Providers

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

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

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

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

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

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

Regulators

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

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

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

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

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

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

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

Wider society

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

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

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

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

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

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

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

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

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

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



DIRECTORS' REPORT

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

Principal activities

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

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

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

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

Results and dividends

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

Adjusted profit before tax* was £48.3 million (2024: £67.4 million) after adding back expenses including, severance compensation and related legal costs, acquisitions related

costs, professional services (restructuring, acquisition related and other) and intangible asset amortisation, and is reconciled to profit before tax in note 7 to the financial statements.

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

Review of the business and future developments

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

Directors

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

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

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

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

DISCLOSURE REQUIRED UNDER THE LISTING RULES AND DISCLOSURE GUIDANCE AND TRANSPARENCY RULES**DTR 4.1.5.R and DTR 4.1.8 R and DTR 4.1.11R**

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

LR 9.8.4R / DTR 7.2

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

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

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

DTR 7.2 Structure of capital and voting rights

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

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

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

Authority to purchase own shares

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

On the 28 November 2024, the Company announced the intention to conduct on-market purchases under a share buyback programme to repurchase ordinary shares of 1p each in the capital of the Company equating up to £5,000,000 (the "Buyback"). The Company completed the Buyback on 25 March 2025. As a result of the Buyback,

the Company acquired 1,170,769 ordinary shares at an average price of 427.07 pence per share, for a total consideration of £5,000,003.76. The Buyback was funded from the Company's existing cash resources and all repurchased shares were cancelled, resulting in the reduction of the Company's share capital.

Shares held in an employee benefit trust

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

Substantial shareholders

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

Share Register as at: 31 March 2025

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

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

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

Share Register as at: 31 May 2025

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

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

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

CORPORATE GOVERNANCE

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

RISKS AND UNCERTAINTIES

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

EMPLOYEES

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

ANNUAL GENERAL MEETING

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

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

Section 992, Companies Act 2006

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

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

BASIS OF FINANCIAL STATEMENTS

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

INDEPENDENT AUDITORS

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

POLITICAL DONATIONS

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

By order of the Board

Sally Buckmaster

General Counsel & Company Secretary
24 June 2025

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

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

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

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

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

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

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

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

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

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

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

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

By order of the Board

Vinay Abrol
Chief Financial Officer
24 June 2025

LIONTRUST

COURAGE · POWER · PRIDE

NOMINATION COMMITTEE REPORT

Dear shareholder,

INTRODUCTION

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

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

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

BOARD SUCCESSION

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

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

candidates during the selection process.

DIVERSITY, EQUITY AND INCLUSION

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

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

OUR PEOPLE

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

THE YEAR AHEAD

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

Luke Savage

Chair of the Nomination Committee
24 June 2025

KEY RESPONSIBILITIES

The Committee's key responsibilities are to:

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

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

COMMITTEE COMPOSITION AND ATTENDANCE

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

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

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

- Alastair Barbour
- George Yeandle

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

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

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

KEY ACTIVITIES DURING THE YEAR

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

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

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

BOARD AND COMMITTEE COMPOSITION

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

CHAIR SUCCESSION

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

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



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

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

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

TIME COMMITMENT

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

BOARD AND COMMITTEE EVALUATION

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

The process followed for the Board's evaluation is:

- Tailored questionnaires are developed for the Board and its Committees by the Company Secretarial team and agreed with the Chair.

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

2025 Board Evaluation outcome

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

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

The key recommendations from the performance review are:

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

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

DIVERSITY, EQUITY AND INCLUSION

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

Liontrust meets the diversity targets set out in the FCA's Listing Rules. One of the four senior board positions is held by a woman (Rebecca Shelley – Senior Independent Director), one Board member is from an ethnic minority background (Vinay Abrol – Chief Financial Officer) and three of six (50%) Directors

are women. Liontrust continues to meet the recommendations of the Hampton Alexander Review on Board gender diversity and the Parker Review recommendations on ensuring that at least one Board member is from an ethnic minority background.

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

REPORT FROM THE DE&I COMMITTEE

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

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

DE&I AMBASSADORS

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

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

DE&I SURVEY

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

PRIDE

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

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

LGBT GREAT

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

BLACK HISTORY MONTH

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

WOMEN'S NETWORK

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

AWARENESS RAISING

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

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

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

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

AUDIT & RISK COMMITTEE REPORT

Introduction

Dear shareholder,

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

COMMITTEE’S ACTIVITIES

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

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

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

TERMS OF REFERENCE AND COMMITTEE MEMBERSHIP

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

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

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

The Committee continues to meet the requirements of the Code and FRC Financial Reporting standards. The Board believes the Committee members have the necessary range of financial, risk, control and commercial expertise required to provide effective challenge to management as well as

appropriate recent and relevant financial experience. Details of the Committee members’ profiles are set out in full in the Board members’ biographies. The Committee is a dynamic forum which benefits from a transparent and effective engagement with management, enabling effective discussions and decision making.

SHAREHOLDER ENGAGEMENT

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

INTERACTION WITH THE BOARD

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

AUDITOR ENGAGEMENT

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

WHISTLEBLOWING

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

RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROLS

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

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

Mandy Donald

Chair of the Audit & Risk Committee

24 June 2025

Key responsibilities

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

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

Composition and attendance

The Committee is comprised solely of Non-executive Directors

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

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

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

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

Key Activities during the year

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

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

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

Financial Reporting

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

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

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

Consideration of the Group's taxation and insurance requirements.

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

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

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

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

Risk

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

Approval of the Risk Charter and Enterprise Risk Management framework.

Review and approval of the Group's ICARA.

Review and approval of the Group's AAF report

Governance

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

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

Review of the Committee's terms of reference.

Whistleblowing

Review of whistleblowing arrangements.

External Audit

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

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

Approval of the external audit plan for 2025.

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

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

External Audit tender

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

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

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

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

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

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

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

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

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

Timeline for the Audit Tender Process:

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

January 2025: The audit tender process commenced.

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

Internal Audit

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

ESG

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

Significant accounting matters

Acquisitions and impairment

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

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

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

Review of Audit Effectiveness

External auditors

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

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

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

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

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

Non-audit services

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

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

The policy also sets out certain disclosures the external auditors must make to the Committee, restrictions on employing the external auditors' former employees, partner rotation and the procedures for approving non-audit services provided by the auditors. The policy is reviewed regularly and updated to ensure compliance with all applicable regulations. During

the year, the external auditors were, on several occasions, engaged as advisers. The services provided related to the regulatory CASS (client money) audits, interim review, ESG disclosures assurance, and work related to the merger and closure of authorised investment funds. The Committee is satisfied that the external auditors were best placed to provide these services because of their familiarity with the relevant areas of Group's business and that there are no matters that would compromise the independence of the external auditors or affect the performance of their statutory duties.

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

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

External Audit oversight conclusion

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

Internal Auditors

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

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

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

SUSTAINABILITY REPORT

INTRODUCTION

Dear shareholder,

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

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

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

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

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

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

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

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

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



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

ENVIRONMENTAL:

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

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

SOCIAL:

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

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

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

GOVERNANCE:

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

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

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

Rebecca Shelley

Chair of the Sustainability Committee

24 June 2025

KEY RESPONSIBILITIES

The Committee's key responsibilities are to:

- Consider, develop, and review the Group's (and its subsidiaries') ESG and sustainability strategy, including overseeing the Group's impact on the natural environment, climate change, direct impact of greenhouse gas emissions, energy consumption, biodiversity and disclosures.
- Ensure that the ESG strategy is effective, aligned with prevailing regulations and good practice, and integrated within the Group's business to support its long-term sustainable success.
- Oversee the execution of the ESG strategy and review the effectiveness of the processes in place to ensure the outcomes of the ESG strategy are delivered.
- Consider the risks and opportunities for the Group's operations and reputation in relation to the execution of its ESG strategy.
- Advise on and recommend for approval by the Board appropriate ESG strategic goals, short- and long-term science-based targets, and key ESG metrics. Monitor annual and long-term progress against previously set ESG objectives, including compliance with public commitments on ESG issues.
- Oversee the ongoing measurement and reporting of performance against key ESG metrics.
- Review external statements and disclosures regarding the Group's ESG activity, targets and progress to ensure consistency with the ESG strategy and appropriate care has been taken as regards the content, integrity and completeness of such disclosures and statements.
- Review the Group's ESG-related reporting prior to Board approval, including TCFD Disclosures, ESG-related information to be included in the annual report, and that mandatory or voluntary ESG-related disclosures by the Group are in line with recommended practice and regulatory requirements.
- Review the requirement for external assurance of ESG-related matters and, as necessary, appoint external parties to provide assurance on relevant reporting. Review and approve the qualifications, independence, engagement, compensation and performance of the external party chosen to provide assurance on such reporting.

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

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

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

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

COMMITTEE COMPOSITION AND ATTENDANCE

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

- Rebecca Shelley
- Mandy Donald
- Miriam Greenwood

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

- George Yeandle

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

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

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

KEY ACTIVITIES DURING THE YEAR

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

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

REMUNERATION REPORT

Dear shareholder,

INTRODUCTION

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

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

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

DIRECTORS' REMUNERATION POLICY

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

IMPLEMENTATION OF THE DRP IN FINANCIAL YEAR ENDED 31 MARCH 2025

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

I and my Committee are determined to evidence the openness and transparency of performance metrics and their associated weighted outcomes and how, in turn, this affects annual bonus and LTIP vesting. We have also set out full disclosure of the

performance conditions on granted LTIP awards during the financial year ended 31 March 2025.

VARIABLE REMUNERATION FOR FINANCIAL YEAR ENDED 31 MARCH 2025

Annual Bonus

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

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

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

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

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

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

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

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

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

structure is designed to further align the interests of Executive Directors with those of shareholders, as the value of their deferred compensation will depend on the long-term performance of Liontrust shares.

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

LTIP

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

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

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

Fixed remuneration in the financial year ending 31 March 2026

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

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

Annual bonus for the financial year ending 31 March 2026

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

LTIP for the financial year ending 31 March 2026

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

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

DEVELOPMENTS IN LEGISLATION AND GOVERNANCE

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

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

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

The Committee is using the Workforce Advisory Forum ("WAF") to engage with the wider employee group, generally and specifically, on how Executive Director remuneration aligns with the wider company pay policy. I can also confirm that I have

met with the WAF to present and discuss remuneration matters. Further details on our progress on employee engagement is contained within the Nomination Committee report.

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

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

THE ROLE OF THE COMMITTEE AND ITS COMPOSITION

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

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

SHAREHOLDER ENGAGEMENT

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

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

Miriam Greenwood, OBE DL

Chair of the Remuneration Committee
24 June 2025

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

ANNUAL REPORT ON REMUNERATION

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

The report sets out:

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



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

1. REMUNERATION OUTCOME FOR THE YEAR TO 31 MARCH 2025

1.1 Single total figure for remuneration (audited information)

Executive Directors

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

1.1 Single total figure for remuneration (continued)**Non-executive Directors (audited information)**

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

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

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

1.2 Annual bonus

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

Performance Metric	Weighting	Threshold	Target	Max	Actual	Weighted Result %
Financial Measures (70%)						
Change in Adjusted Profit Before Tax	50.0%	80.0%	100.0%	110.0%	80%	5.0%
Distribution effectiveness – Net flows compared to budget of £70 million net inflows	10.0%	90%	100%	110%	(7006%)	0.0%
Investment performance, percentage of AuMA over 1, 3 and 5 years in 1st or 2nd Quartile). Weighted 30% for 1Y, 40% for 3Y and 30% for 5Y performance.	10.0%	67.5%	75%	82.5%	34%	0.0%
Non-Financial Performance Measures (30%)						
Enhance the client experience and outcomes <ul style="list-style-type: none"> Be a responsible company and investor Deliver market leading investment performance over the long term Enhance the investor experience Attract and develop talent Deepen relationships with existing clients; investment performance; alignment with investment processes; meeting their risk profiles; exceptional service, support and communications; personalisation of content and communications; physical events; digital communications, events and customer journeys; educational content; quality of staff and knowledge; planet, people and society; voting and engagement	7.5%	N/a	N/a	N/a	0%	0.0%
Increase the product range and diversify the investment offering selectively through teams that meet our guiding principles <ul style="list-style-type: none"> Diversify the fund range Diversify the fund range; add to the product range when we have expertise and there is client demand; expand into new asset classes and investment styles so we can perform through the investment cycle; this diversification will grow our client base; new teams must actively manage funds, have robust investment processes and engage with investee companies; teams can be added organically and through acquisitions.	7.5%	N/a	N/a	N/a	25%	1.9%
Expand distribution and the client base in the UK and internationally <ul style="list-style-type: none"> Expand distribution and the client base We seek to distribute our funds and portfolios to as broad a client base as possible in the UK and internationally; expand distribution to new clients; diversify distribution across geographical regions; increase distribution across channels – institutional, wealth managers, advisers, and retail.	7.5%	N/a	N/a	N/a	0%	0.0%
Develop our technological, data and digital capability to advance investment management, distribution, client service and business efficiencies	7.5%	N/a	N/a	N/a	80%	6.0%
Totals	100.0%					12.9%

Notes

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

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

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

Be a responsible company and investor – Scores 50%.

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

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

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

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

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

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

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

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

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

Overall, scores 25%.

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

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

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

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

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

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

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

Overall, scores 80%.

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

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

Executive Director Personal performance for the financial year ended 31 March 2025

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

The annual bonus scorecard outcome translates into individual annual bonuses for John Ions and Vinay Abrol of 58% and 45% of base salary, respectively (2024: 90% and 70%, respectively). The Committee set the level of deferral into Liontrust shares at 100% for John Ions and Vinay Abrol (2024: 50%) over the period 25 June 2025 to 25 June 2028, and therefore linked to Liontrust's share price performance. The

vesting of deferred awards is not subject to any performance condition but is subject to continuous service conditions and also to malus and clawback provisions.

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

1.3 Malus and clawback

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

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

1.4 Pensions (audited information)

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

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

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

2. ALLOCATION OF ANNUAL VARIABLE REMUNERATION

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

2.1 Percentage change in Directors' remuneration

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

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

¹Benefits in kind – private medical insurance

²Luke Savage joined the Board on 20 September 2024 therefore prior year comparative data is not available for him.

³Rebecca Shelley joined the Board in November 2021 so comparative data for 2023 shows a part year vs a full year.

⁴Mandy Donald joined the Board in October 2019 so comparative data for 2021 shows a part year vs a full year.

⁵Miriam Greenwood joined the Board in November 2023 so comparative data for 2025 shows a part year vs a full year.

2.2 Chief Executive Officer

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

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

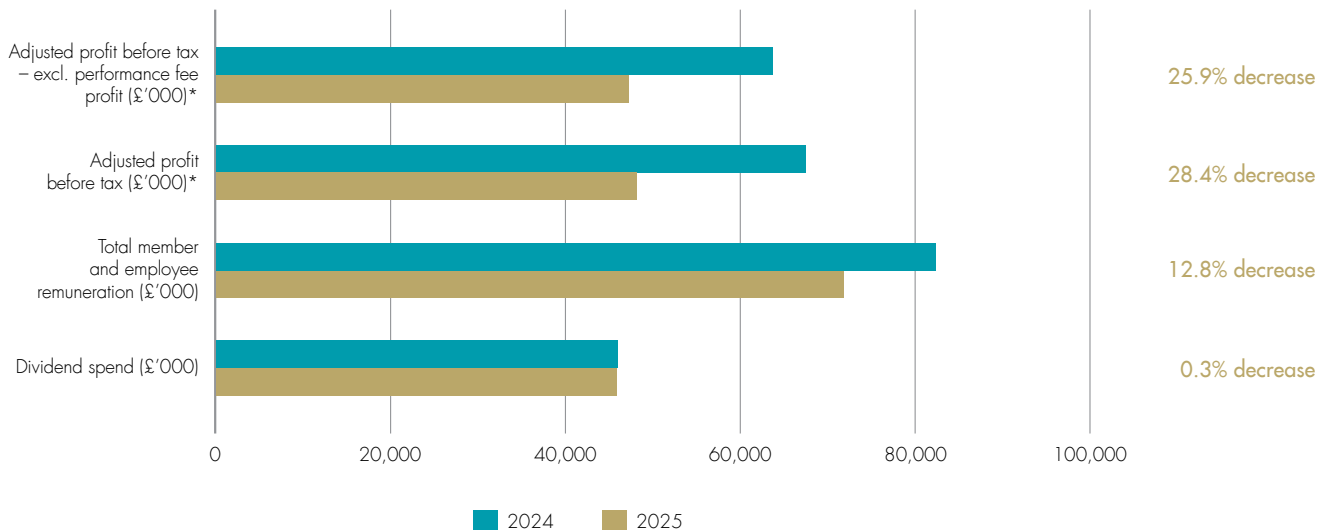
The table below shows the ratio of Chief Executive Officer's pay to lower quartile, median and upper quartile for employee member:

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

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

2.3 Relative importance of spend on pay

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



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

2.4 Wider workforce remuneration and engagement

The Committee is closely involved in considering the remuneration policies and levels of the wider Liontrust workforce. The Committee's work involves debate, discussion and ultimate approval of the group-wide annual bonus and long-term incentives; as well as the salary increases for all staff, with consideration given to the amounts and proportions of total remuneration allocated to different areas of the business. Part of this discussion requires an assessment of the financial performance of the business, including Adjusted Profit before tax, net flows and fund performance, all of which are also key metrics under the bonus scorecard for Executive Directors.

One of the recurring exercises undertaken by the Committee on an annual basis is a review of external compensation benchmarking data, giving an overview of fixed and total remuneration levels for all staff relative to the wider market. This data allows the Committee to challenge remuneration decisions at a more granular level and make proposals to the Executive Directors in respect of an upcoming remuneration review round. The Committee approves all compensation for

Code Staff, including for fund managers. Whilst this process is a regulatory driven requirement, it involves a detailed and robust discussion. The Committee is also provided with data illustrating the mean and median annual bonus levels and salary increase percentages split by gender for the current, and previous financial year, in order that it can also analyse the outcomes from a gender pay perspective.

Liontrust operates a Workforce Advisory Forum, whose Chair meets with the Committee Chair to discuss remuneration related matters. This engagement is Liontrust's method for ensuring a formal dialogue exists between employees, members and the Committee. It provides the opportunity for employees and members to engage with the Committee via the Workforce Advisory Forum on any relevant employee and/or member remuneration matter.

Collectively this work helps demonstrate the Committee's considerations in appropriately balancing the remuneration outcomes for the wider work force with its decisions regarding Executive Director Remuneration.

3. DEFERRAL OF VARIABLE REMUNERATION

The significant deferral of variable remuneration (deferral of bonus and LTIP awards) is an important component of the Company's remuneration policy, and I am pleased to be able to confirm that John Ions and Vinay Abrol are deferring 100% of their variable remuneration respectively:

Director	Type of variable remuneration	Value (£'000)	% deferred
John Ions	Cash bonus/variable allocation	—	N/a
	DBVAP	339	23%
	LTIP award FY25 ¹	1,112	77%
	Total	1,451	100%
Vinay Abrol	Cash bonus/variable allocation	—	N/a
	DBVAP	201	20%
	LTIP award FY25 ¹	815	80%
	Total	1,016	100%

¹Awarded 27 June 2024

3.1 Vested LTIP awards for the financial year ending 31 March 2025

Background

LTIP awards, for the financial year ended 31 March 2022, were granted over 53,389 shares to John Ions and over 35,182 shares to Vinay Abrol. As set out below, 6.19% vested and were released on 27 June 2024.

Performance measures and vesting

Condition	Test	Result	% vesting
TSR Performance (40%) Absolute TSR performance (20%) (% growth per annum): Below 10% per annum then nil vests, at 10% per annum growth 10% vests and at 15% per annum and above 100% vests. Straight line vesting between 10% per annum and 15% per annum growth	Start of the performance period: 23 June 2021, Starting share price: 1,559.5p, End of the performance period: 23 June 2024.	The Absolute TSR return over the vesting period was minus 14%, so below threshold so 0% vests.	0%
Relative TSR performance (20%): This takes the TSR of the Company and compares it to the growth in the FTSE All-Share Total Return Index. Below 10% per annum then nil vests, at 10% per annum growth 20% vests and at 15% per annum and above 100% vests. Straight line vesting between 10% per annum and 15% per annum growth	Start of the performance period: 1 April 2021, with starting FTSE all share total return index value is 7,862.94 which is the 30-day average to the day before grant date and starting share price is 1,559.53p, End of the performance 31 March 2024	The Relative TSR return over the vesting period was minus 15%, so below threshold so 0% vests.	0%
EPS Performance (30%) EPS growth per annum: Below 10% per annum then nil vests, at 10% per annum growth 10% vests and at 15% per annum and above 100% vests. Straight line vesting between 10% per annum and 15% per annum growth	Starting EPS (Diluted Adjusted EPS excluding performance fees): 73.46p for the financial year ending 31 March 2021	Adjusted diluted EPS excluding performance fees for the financial year ended 31 March 2024 was 74.84p, which is an annualised return of 0.61% versus a Target of 15% so 0% vests.	0%
Strategic Objectives (30%) Net inflows compared to target (15%): Below 75% of target nil vests, at 75% of target 10% vests and at 125% of target and above 100% vests. Straight line vesting between 75% of target and 125% per annum growth.	Starting year for investment performance: Year ending 31 March 2022. Ending year: Year ending 31 March 2025.	Actual Net outflows for performance period vs target inflow so 0% vests	0%
Investment performance (7.5%): Below 50% of funds in 1st or 2nd quartile nil vests, at 50% of funds 10% vests and at 75% of funds and above 100% vests. Straight line vesting between 50% of funds and 75% of funds	Starting year: Year ending 31 March 2022. Ending year for investment performance: Year ending 31 March 2025.	Average of 36.11% funds in 1st or 2nd quartile. 0% vests	0%
1. Developing existing employees/members and recruiting new talent (25% of 7.5%). 2. Providing the products and services that clients require (25% of 7.5%). 3. Broadening the client base in the UK and internationally (25% of 7.5%). 4. Maintaining an appropriate risk controls and compliance environment (25% of 7.5%).	1. Limit senior employee/member losses and strengthen the management team. 2. Broaden the product range. 3. Expand out multi-asset and international franchise. 4. Strong risk controls and create a positive compliance environment.	1. Over the period there have been very few senior employee/member losses and some good hires (Mark Hawtin to head up Global Equities, Louise Dilworth to head up HR and Sally Buckmaster as our General Counsel and Company Secretary). Also, the Senior Leadership team strengthened. 2. Launched the SF US Growth Fund and the Pan-European Dynamic fund, both pursuant to client demand and both funds growing nicely. 3. Client coverage in the UK remains strong, in particular UK Retail, where the sales team has been restructured. International team has been restructured 4. John Ions and Vinay Abrol have maintained appropriate risk controls, carefully considering executive management decisions in light of risk considerations, and spending time on a very regular basis with the Chief Risk Officer and Chief Compliance Officer, and with Grant Thornton, our Internal Auditors.	6.19%

6.19%

Option exercise details (audited information)

6.19% of the LTIP awards vested as detailed in the table below. The exercised shares are subject to a two-year holding period from the date of vest.

Year ended 31 March 2025

	LTIP awards that vested	Value on grant	Loss result from share price depreciation and dividend equivalent payments on vested LTIP awards over the vesting period	Value on vesting including dividend equivalent payments
John Ions	3,304	£53,855	(£24,434)	£29,421
Vinay Abrol	2,177	£35,485	(£16,111)	£19,374

Year ended 31 March 2024

	LTIP awards that vested	Value on grant	Gain result from share price appreciation and dividend equivalent payments on vested LTIP awards over the vesting period	Value on vesting including dividend equivalent payments
John Ions	66,605	£507,530	£192,888	£700,418
Vinay Abrol	43,891	£334,457	£127,121	£461,578

For John Ions and Vinay Abrol, LTIP awards were exercised on 26 June 2024. The market value of:

- John Ions share options on the date of exercise were £23,789 (3,304 share options at 720p per share); and
- Vinay Abrol share options on the date of exercise were £15,674 (2,177 share options at 720p per share).

The exercise price for the LTIP awards was nil pence.

3.2 LTIP Awards for the financial year ending 31 March 2025 (audited information)

The Company's shareholders approved the LTIP under which awards were granted on 16 February 2022 and the LTIP was adopted by the Board on 24 March 2022. The rules of the LTIP state that awards may be granted to participants within the 42-day period following the date of publication of the annual results of the Company, approval of the LTIP by shareholders, or such other period as may be determined by the Committee in exceptional circumstances.

LTIP awards for the financial year ending 31 March 2025

	Percentage LTIP award of base remuneration	LTIP awards granted	Value on grant	Date of grant	Vesting date (subject to performance conditions being met)
John Ions	190%	153,130	£1,111,724	27 June 2024	27 June 2027
Vinay Abrol	183%	112,295	£815,262	27 June 2024	27 June 2027

All options that vest are subject to a two-year holding period with the post vesting release subject to continued employment. These LTIP awards are subject to continued employment and achievement of a range of balanced and holistic performance conditions that are linked closely to the Company's business strategy/KPIs. The performance criteria for these LTIP awards are:

- Diluted adjusted earnings (excluding performance fees) per share (60%)

Starting EPS (Diluted Adjusted EPS excluding performance fees): 74.82p for the financial year ending 31 March 2024. End of the performance period is 31 March 2027.

Performance will be assessed against the following targets:

EPS	Vesting (% of maximum)
Entry level performance: 8.5% per annum	10%
Target performance: 11% per annum	50%
Stretch performance: 16.75% per annum	100%

There will be straight line vesting between targets. Nil vesting for performance below entry level.

- Relative TSR growth versus FTSE250 ex-IT index (40%)

Performance will be assessed against the FTSE250 index excluding Investment Trusts. Performance will be assessed against the following targets:

Relative TSR growth p.a. versus FTSE250 index excluding Investment Trusts	Vesting (% of maximum)
Entry level performance: median performance	10%
Stretch performance: upper quintile performance	100%

There will be straight line vesting between targets. Nil vesting for performance below entry level.

4. PROPOSED REMUNERATION FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026

Remuneration for the year ended 31 March 2026 has been set in accordance with the 2024 DRP approved by shareholders at the AGM in September 2024.

4.1 Annual fixed remuneration

Fixed remuneration under the current DRP for the Executive Directors is capable of rising in line with that of the wider workforce. In recognition of the financial performance of Liontrust over the year, the Committee resolved not to increase base pay for the Executive Directors for the next year. Therefore, the Committee has set the salary of the Executive Directors at £583,600 for John Ions and £445,600 for the Vinay Abrol. The salary increases for employees and members (excluding fund managers and the Executive Directors) is 1.1% on average and is focused on our less senior colleagues. Any salary increases in future years will be no more than the average for the wider workforce for that year.

The Board itself determines the fees of the Non-executive Directors of the Company, each of whom abstains in respect of matters relating to their own position. The Board has decided not to increase the fees of the Non-executive Directors for the financial year ending 31 March 2026.

The base Non-executive Chair fee is £210,000 and the base Non-executive Director fee is £65,000 plus fees for other roles as noted below. The Non-executive Chair's aggregate fee is capped at £210,000 and hence the Chair waives any other fees for other roles and committees that would otherwise be payable. Other Non-executive Directors aggregate fees are capped at £150,000.

Role	Fee
Senior independent director	£12,000
Audit & Risk Committee chair / member	£20,000 / £9,000
Nomination Committee chair / member	£15,000 / £5,000
Remuneration Committee chair / member	£20,000 / £9,000
Sustainability Committee chair / member	£12,000 / £5,000
Other committees	£9,000
Engagement roles	£5,000 to £7,500

Non-executive Directors will be encouraged to use a percentage of their annual fee to purchase and hold shares in Liontrust.

4.2 Annual bonus

Annual bonus for the financial year ending 31 March 2026 will be determined using the 2024 DRP as approved by shareholders at the September 2024 AGM. In summary, this will comprise awards that include deferral into Liontrust shares and/or unit funds

Awards are subject to continued employment and a balanced scorecard of measures, with assigned weightings and targets set each year. A mix of financial and non-financial criteria will be used each year and may include financial, strategic, operational and ESG measures. Financial measures will account for at least 80% of the annual bonus. The maximum awards are as follows:

CEO: Maximum award is 450% of base salary; and CFO: Maximum award is 350% of base salary.

Payout at stretch performance will be set at 100% of maximum award while payout at entry level performance will be up to 25% of maximum award as determined by the Committee for each financial year.

Individual risk and compliance behaviour is also considered in detail for relevant roles and factored into the assessment of performance and the determination of the bonus awarded.

Deferral will be in line with the regulatory requirement, with a minimum 50% deferral, vesting annually over three years (subject to a continuing employment and/or membership requirement) or such other period as may be determined by the Committee at its discretion.

Deferral will automatically be made into Liontrust shares unless the shareholding requirement has been met, in which case deferral will be made into fund units in line with regulatory expectations under the FCA's remuneration rules.

At the discretion of the Committee, dividend equivalents may be awarded on vested deferred awards in respect of dividends paid during the vesting and holding period on the underlying shares/fund units.

4.3 LTIP awards

LTIP awards for the financial year ending 31 March 2026 will be determined using the 2024 DRP:

- John Ions: 297.5% of base salary; and
- Vinay Abrol: 212.5% of base salary

Under the 2024 DRP, the first LTIP grant will not be more than 90% of maximum opportunity if the financial performance of the Group had not improved. Given the financial performance of the Group in the financial year ended 31 March 2025, the Committee has decided to reduce the level of LTIP awards by an additional 5% to 15%, so to 85% of the maximum opportunity.

The performance period will be from 1 April 2025 to 31 March 2028 with performance conditions as noted below; and subject to a two year post-vest holding period:

- Absolute TSR (40% weighting) with a relative TSR underpin assessed against the FTSE 250 and allows the Committee to flex the outcome of the absolute TSR assessment by up to 10% of the award, creating strong alignment with shareholders.
- EPS (30% weighting) with Starting EPS (Diluted Adjusted EPS excluding performance fees).
- Investment performance (3 year and 5 year) (30% weighting) This can involve looking at the weighted fund performance that is in the first or second quartile of their respective Investment Association sector over the 3 and 5 year period as at the end of the relevant 3 year performance period for each LTIP award.

Performance conditions:

Entry level performance will payout up to 25% of maximum as determined by the Committee for each financial year whilst payout at stretch performance will be set at 100% of the maximum award.

In line with the UK Corporate Governance Code, the Committee has the discretion to adjust formulaic outcomes on the LTIP to reflect overall corporate performance.

Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.

4.4 Cap on total remuneration

The Business, Energy and Industrial Strategy Committee report on Executive Pay, released in March 2020, suggested an overall cap on total remuneration for executives in any year. Whilst not a requirement to include it currently, I can confirm that the Committee considered introducing a cap on total remuneration and decided against doing so at present.

5. RETURNS TO SHAREHOLDERS AND EXECUTIVE REMUNERATION

5.1 Pay versus performance

TSR performance

The graph below illustrates the performance of Liontrust, based on total shareholder returns, compared to FTSE SmallCap Index excluding Investment Trusts (total return), from 1 April 2015. This index has been chosen to put Liontrust's performance into the context of similar sized operating companies within the overall UK stock market.

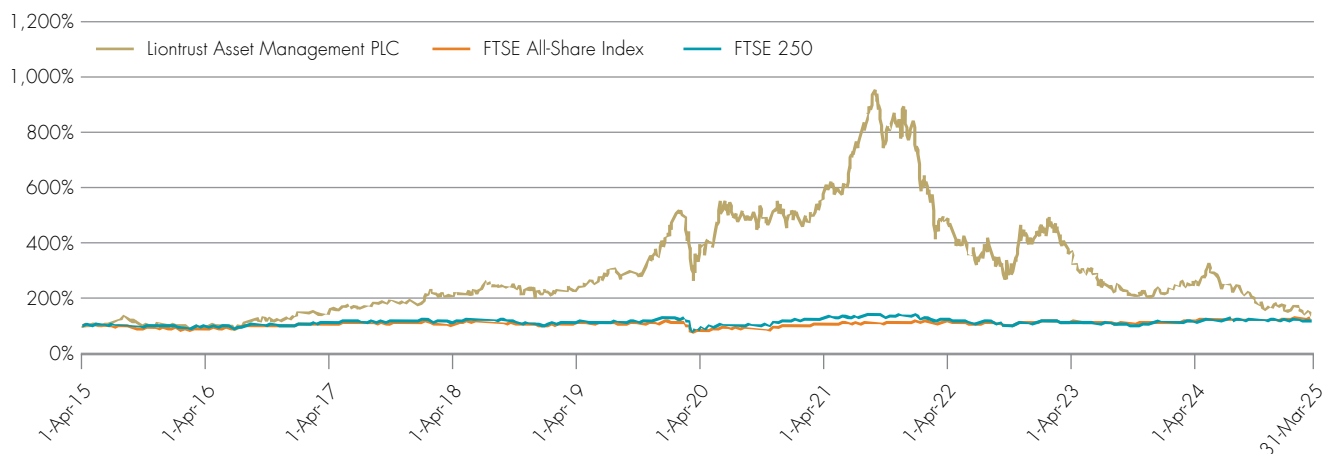


Table of historic levels of Chief Executive Officer remuneration

The table below shows the percentage change in the Chief Executive's remuneration package over the past ten years:

Year ended 31 Mar	Name	Single figure of total remuneration (£'000)	Annual Bonus Scorecard outcome (as % of maximum opportunity)	Long term incentive vesting rates (as % maximum opportunity)
2025	John Ions	1,031	12.9%	6.2%
2024	John Ions	1,367	20.0%	37.3%
2023	John Ions	1,933	25.0%	58.0%
2022	John Ions	6,014	74.0%	99.0%
2021	John Ions	6,648	100.0%	100.0%
2020	John Ions	4,555	100.0%	100.0%
2019	John Ions	4,419	100.0%	100.0%
2018	John Ions	2,191	100.0%	Nil
2017	John Ions	1,751	100.0%	Nil
2016	John Ions	1,572	100.0%	Nil

6. DIRECTORS' SHAREHOLDINGS

6.1 Shareholding requirement (audited information)

A key component of the Company's remuneration policy is a shareholding requirement of 5 times salary for Executive Directors. As at 31 March 2025 the Executive Directors and their closely associated persons held:

Executive Directors	Ordinary shares held	Vested but unexercised options	Value at 31 Mar 2025 (£'000)	Percentage of base salary
John Ions	1,035,620	–	3,842	658%
Vinay Abrol	1,068,744	–	3,965	891%

6.2 Directors' Shareholdings (audited information)

The interests of the Directors and their closely associated persons in the share capital of the Company at 31 March 2025 were as follows:

	Ordinary shares	Unvested Ordinary shares ²	Total Ordinary shares	Options subject to perf. conditions	Total options over Ordinary shares
Executive Directors					
John Ions ¹	1,033,508	2,112	1,035,620	459,390	459,390
Vinay Abrol ¹	1,066,632	2,112	1,068,744	336,885	336,885
Non-executive Directors					
Luke Savage	–	–	–	–	–
Mandy Donald	1,579	–	1,579	–	–
Rebecca Shelley	2,082	–	2,082	–	–
Miriam Greenwood	2,750	–	2,750	–	–

¹Includes holdings of persons closely associated with the relevant Director.

²Unvested Ordinary shares and Options not subject to performance conditions but are subject to continuing service conditions.

Between 1 April 2025 and the signing date of this report there were the following changes to the Directors' interests:

- Luke Savage purchased 10,000 shares on 10 April 2025; and
- John Ions and Vinay Abrol purchased 1,614 shares on 2 May 2025 pursuant to their participation in the Liontrust SIP.

SIP Shares (audited information)

Director	Tax year	Awards held start of year			Number of shares granted/ (vested)	Awards held at the end of the year	
		Number of shares as at 1 Apr 2024	Face value	Grant/Vesting date		Number of shares as at 31 Mar 2025	Earliest vesting date
John Ions	2021/22	345	£3,600	4-May-24	(345)	–	4-May-24
	2022/23	468	£3,600			468	27-Apr-25
	2023/24	867	£3,600			867	3-Aug-26
	2024/25	–	£3,600	3-May-24	777	777	8-Apr-24
Vinay Abrol	2021/22	345	£3,600	4-May-24	(345)	–	4-May-24
	2022/23	468	£3,600			468	27-Apr-25
	2023/24	867	£3,600			867	3-Aug-26
	2024/25	–	£3,600	3-May-24	777	777	8-Apr-27

The vesting of SIP shares awarded are subject to continuous employment and clawback conditions. Vested shares may remain in the SIP after vesting.

6.3 Post-employment shareholding requirements

The Executive Directors are required to maintain their shareholding in the Company at a level equal to the lower of the shareholding requirement immediately prior to departure or the actual shareholding on departure for at least two years.

7. OTHER DISCLOSURES AND HISTORICAL INFORMATION

7.1 Remuneration Committee composition and attendance

During the year, the Committee comprised entirely independent Non-executive Directors:

- Miriam Greenwood OBE DL (Chair)
- Mandy Donald
- Rebecca Shelley

During the year, George Yeandle retired from the Board at the end of the 2024 AGM.

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

Activities during the year

In the financial year ended 31 March 2025, the Committee met seven times and discussed, amongst other things, the subjects described below:

- approval of the 2024 Remuneration Report;
- review and approval of the bonuses for the Executive Directors for the financial year ended 31 March 2024;
- review and approval of the bonuses for the employees and members (excluding the Executive Directors) for the financial year ended 31 March 2024;

- approval of salary changes for the senior members of the fund management teams;
- approval of allocations under the Liontrust Company Share Option Plan ("CSOP") in August 2024;
- approval granting of DBVAP awards for the financial year ended 31 March 2024;
- review and approval of the Bonus Methodology, deferral methodology and Metrics for the financial year ending 31 March 2024;
- approval of LTIP allocation for the financial year ending 31 March 2025 for the Executive Directors and key executives;
- reviewing regular reports from HR and Compliance;
- approval of the vesting of the 2022 LTIPs granted in June 2021;
- review of proxy voting agency and shareholder comments on the Remuneration report for 2024;
- review of DRP, consideration potential options for new DRP noting the feedback received on the current DRP and review of shareholder engagement materials;
- engagement with shareholders and proxy advisors on the new DRP;
- review of bonus/remuneration capping and bonus performance metrics for the year ended 31 March 2025;
- review of the bonus methodology, related Executive Director remuneration and market practices on Executive Director remuneration; and
- approval of Director, employee and member appraisal process for the financial year ended 31 March 2025

7.2 Service Contracts

The Director service contracts (Director appointment letter and limited liability partnership ("LLP") Deed of Adherence) are as follows:

Director	Type of contract	Date of contract	Notice period
Executive Directors			
John Ions	Director Letter of appointment	23 January 2014	6 months
	LLP membership deed of adherence	08 July 2010	6 months
Vinay Abrol	Director Letter of appointment	23 January 2014	12 months
	LLP membership deed of adherence	08 July 2010	12 months
Non-executive Directors			
Luke Savage	Director Letter of appointment	19 September 2024	3 months
Mandy Donald	Director Letter of appointment	18 July 2019	3 months
Miriam Greenwood	Director Letter of appointment	15 November 2023	3 months
Rebecca Shelley	Director Letter of appointment	12 October 2021	3 months

7.3 Compensation for loss of office (audited information)

No payments for loss of office were made during the financial year ended 31 March 2025 (2024: Nil).

7.4 Payments to former Directors (audited information)

There have been no payments to former Directors and no payment for loss of office.

7.5 Dilution and employee benefit trust

Our policy regarding dilution from employee share awards and member incentivisation has been, and will continue to be, to ensure that dilution will be no more than 10% in any rolling ten-year period.

The Committee intends to utilise the Company's existing discretionary employee benefit trust (the "EBT") to reduce and manage dilution.

The EBT will have full discretion about the application of the trust fund (subject to recommendations from the Committee). Any shares acquired by the Employee Trust in the market will not count towards this dilution limit. Following approval by shareholders in 2024, share awards under the SIP and CSOP can be satisfied by the issue of new shares though they are currently satisfied by market purchased shares, so have no dilutive effect.

7.6 Shareholder voting outcomes for 2024 Directors' Remuneration Report

The table below shows the advisory vote on the 2024 Directors' Remuneration Report and the 2024 DRP at the Annual General Meeting held on 19 September 2024:

	Votes for	%	Votes against	%	Votes withheld
Annual Report on Remuneration	24,567,967	82.49%	5,215,593	17.51%	2,417,556
Directors' Remuneration Policy	25,746,170	86.46%	4,032,396	13.54%	2,416,697

7.7 Advisers

The Committee invites individuals to attend meetings as it deems beneficial to assist it in reviewing matters for consideration. During the year, these individuals included the Chair of the Company, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary.

In the performance of its duties, the Committee can seek assistance from external advisers. At the March 2024 meeting of the Committee, the appointment of PricewaterhouseCoopers LLP ("PwC") to support the Committee on the 2024 DRP was approved. PwC is a founding member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to Executive remuneration consulting in the UK. The fees charged for advice provided to the Committee were £153,420 on a time and material basis.

The wider PwC firm also provided Liontrust with other tax advice services during the year relating. However, the Committee is satisfied that the PwC engagement partner and team, which provide remuneration advice to the Committee, do not have connections with Liontrust that may impair their objectivity and independence.

7.8 Compliance with the FCA Remuneration Code and the UK Corporate Governance Code

During the reporting period, Liontrust was subject to the FCA's MIFIDPRU, UCITs and AIFM remuneration codes and the Committee ensured these were appropriately reflected in the Remuneration Policy and adhered to on an ongoing basis.

In accordance with the Code, when determining executive director remuneration policy and practices, the Committee aims to have in place remuneration arrangements which address:

		What Liontrust does
Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	Remuneration structures are well understood by staff and the Executive Directors. A single benefits and pension structure applies to all UK staff, including the Executive Directors. A single LTIP and Deferred Bonus scheme is used for UK employees and the Executive Directors. Engagement with the workforce and shareholders on the Directors' Remuneration Policy ensures that remuneration arrangements are well understood by staff and shareholders.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand	Liontrust's remuneration structures are clear and aim to avoid complexity.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated	Malus and clawback provisions apply to deferred bonuses and share awards. A compliance and conduct report is provided to the Committee prior to the award of any variable compensation and forms part of a risk and compliance underpin for variable remuneration awards.
Predictability	The range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy	Detail of the range of possible values of rewards to individual directors and any other limits or discretions were identified and explained to shareholders in the 2024 Annual Report and Accounts and during the shareholder consultation process on the 2024 Directors' Remuneration Policy.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance	The annual bonus metrics for the Executive Directors are linked with Liontrust's four strategic objectives and performance evaluated against them. The Remuneration Committee considers the shareholder experience when considering annual bonus awards.
Alignment to culture	Incentive schemes should drive behaviours consistent with company purpose, values and strategy	Malus and clawback provisions apply to deferred bonuses and share awards made to the Executive Directors. A compliance report which considers certain conduct and culture metrics is provided to the Remuneration Committee prior to the decision on variable pay.

7.9 Historic LTIP Awards (audited information)

Directors	Financial year ended 31-Mar	Face value	Share price used to determine the award	Number of options held at 1 Apr 2024	Options forfeit	Options granted or exercised	Number of options held at 31 March 2025	Exercise Price	Date of grant	End of performance period
John Ions	2022 (in respect of 2022/23/24)	£870,250	1630.0p	53,389	(50,085)	(3,304)	–	Nil	23 June 2021	23 June 2024
	2023 (in respect of 2023/24/25)	£1,439,422	940.00	153,130		–	153,130	Nil	23 June 2022	23 June 2025
	2024 (in respect of 2024/25/26)	£1,152,303	752.5p	153,130		–	153,130	Nil	22 June 2023	22 June 2026
	2025 (in respect of 2025/26/27)	£1,111,724	726.0p	–		153,130	153,130	Nil	27 June 2024	22 June 2027
Vinay Abrol	2022 (in respect of 2022/23/24)	£573,475	1630.0p	35,182	(33,005)	(2,177)	–	Nil	23 June 2021	23 June 2024
	2023 (in respect of 2023/24/25)	£1,055,573	940p	112,295		–	112,295	Nil	23 June 2022	23 June 2025
	2024 (in respect of 2024/25/26)	£845,020	752.5p	112,295		–	112,295	Nil	22 June 2023	22 June 2026
	2025 (in respect of 2025/26/27)	£815,262	726.0p	–		112,295	112,295	Nil	27 June 2024	22 June 2027

The share price used to determine the award is closing share price prior to the date of grant. Malus and clawback provisions apply, see DRP elements of reward table for further details.

LTIP awards for the financial years ended 2023, 2024 and 2025 are subject to the performance conditions as set out in 3.2.

DBVAP Share Options, Shares and Options over Group managed funds (audited information)

Directors	Financial year ended 31-Mar	Basis of award % of annual bonus	Face value	Issue date	Exercise dates
	2022 (in respect of 2021)	69%	£1,915,000	23 June 2021	23 June 2022/23/24
	2023 (in respect of 2022)	69%	£1,915,000	22 June 2022	22 June 2023/24/25
	2024 (in respect of 2023)	50%	£310,000	22 June 2023	22 June 2024/25/26
	2025 (in respect of 2024)	50%	£263,000	25 June 2024	25 June 2025/26/27
Vinay Abrol	2022 (in respect of 2021)	50%	£786,000	23 June 2021	23 June 2022/23/24
	2023 (in respect of 2022)	50%	£786,000	22 June 2022	22 June 2023/24/25
	2024 (in respect of 2023)	50%	£184,000	22 June 2023	22 June 2024/25/26
	2025 (in respect of 2024)	50%	£156,000	25 June 2024	25 June 2025/26/27

The DBVAP awards nil price options over shares/units in a portfolio of Liontrust managed funds and/or Liontrust shares. The share/unit price used to determine the number of shares/units which shall be subject to the option grant is calculated using the unit/share price on the date of grant. The portfolio of funds and/or shares each year is determined by the Remuneration Committee. A minimum of 50% of the annual bonus is deferred into the DBVAP scheme with higher levels of deferral at the discretion of the Committee. No further performance conditions apply to DBVAP awards as in determining the original annual bonus, the Committee is satisfied that performance objectives have been met. One third of the awards are exercisable on the exercise dates noted.

STEWARDSHIP
Once a company is
not 'stewardship' act
and using voting rights
candidates to meet
services they offer to
leave the company in

The team makes
find to improve
or governance
recorded and the
show where the
more of this info

SUSTAINABILITY
Sustainability
recorded as
Fund % to
Sustainable
target >
95.82%

Fund

IP APPROACH

When companies held by the fund no longer meet the sustainability criteria, the fund manager will review the position and will:

- Engage with the company's management through its stewardship activity to determine whether and how the company plans to implement changes to bring them in line with the sustainability criteria; or
- Following its divestment policy, will the company or stock as practicable, taking into account prevailing market conditions and investor best interests, but no later than six months after the issue has been identified.

SUSTAINABILITY METRICS

Key Performance Indicators (KPIs) enable investors to see to what extent the fund is meeting its sustainability objective. These metrics are broken down between categories:

Category	Eligible but not contributing	Not Sustainable
Weighted exposure to sustainability themes	2.50%	1.68%

Weighted exposure to sustainability themes



EXPLAINING THE METRICS

At least 70% of the companies in the fund must meet the sustainability objective by having at least 50% of their revenues aligned with one or more of the sustainable themes. Eligible but not contributing companies do not have 50% of revenues aligned with the sustainable themes but are not at odds with the objective. Not sustainable investments include coal, oil, gas, tobacco, pornography, gambling, and companies that do not hold the necessary licences or government approvals for liquidity and efficient portfolio management.

FURTHER INFORMATION AND DISCLOSURES

This SDR Consumer Facing Disclosure applies to all the fund's share classes, including the following ISINs: GB00350228764, GB00350228767, GB00350228768, GB00350228769, GB00350228770, GB00350228771, GB00350228772, GB00350228773, GB00350228774, GB00350228775, GB00350228776, GB00350228777, GB00350228778, GB00350228779, GB00350228780, GB00350228781, GB00350228782, GB00350228783, GB00350228784, GB00350228785, GB00350228786, GB00350228787, GB00350228788, GB00350228789, GB00350228790, GB00350228791, GB00350228792, GB00350228793, GB00350228794, GB00350228795, GB00350228796, GB00350228797, GB00350228798, GB00350228799, GB00350228800, GB00350228801, GB00350228802, GB00350228803, GB00350228804, GB00350228805, GB00350228806, GB00350228807, GB00350228808, GB00350228809, GB00350228810, GB00350228811, GB00350228812, GB00350228813, GB00350228814, GB00350228815, GB00350228816, GB00350228817, GB00350228818, GB00350228819, GB00350228820, GB00350228821, GB00350228822, GB00350228823, GB00350228824, 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8. DIRECTORS' REMUNERATION POLICY

This section of the Remuneration Report provides an overview of the key remuneration elements in place for Executive Directors. After the support received from shareholders at the 2024 AGM, at which the 2024 DRP was approved, we have not made any changes to the 2024 DRP and as such remain bound by it. We have not reproduced the full 2024 DRP in this report. The summary below presents our approved Elements of Reward table for Executive Directors and Non-executive Directors for reference. A copy of our full DRP as approved by shareholders

can be found in 2024 Annual Report, available on our website: www.liontrust.co.uk in the Investor Relations/Governance/Governance Policies section.

The 2022 DRP, which applied for the financial year ended 31 March 2025 can be found in 2024 Annual Report, available on our website: www.liontrust.co.uk in the Investor Relations/Governance/Governance Policies section.

	Objective and Link to strategy	Operation
Base salary	<p>To provide a satisfactory base salary within a total compensation package.</p> <p>The level of base salary to reflect the complexity of the business, market levels and skills required to deliver our strategy. It is also designed to attract and retain talent.</p>	Salaries are reviewed annually and become effective in April taking account of market levels, corporate performance and individual performance.
Pension	To provide competitive levels of retirement benefit.	<p>Executive Directors are eligible to receive pension contributions into the Liontrust Group Pension Plan.</p> <p>Executive Directors have the choice of taking an equivalent cash payment in lieu of pension contributions.</p>
Benefits	To provide benefits which are appropriately competitive.	<p>Executive Directors are entitled to a range of benefits which currently include private medical insurance, life insurance, disability, assurance, travel insurance and access to an employee/member assistance programme.</p> <p>Where relocation payments or allowances are paid, they will be capped at 50% of base salary.</p> <p>Additional benefits, including participation in all employee share plans on the same basis as all other employees, may also be provided in such other circumstances as the Committee may determine in its discretion.</p>
Annual bonus	<p>The annual bonus rewards good performance of Liontrust and individual Executive Directors, and is based on a balanced scorecard of financial and non-financial measures which align with the performance and delivery of annual objectives and strategic priorities.</p> <p>Deferral ensures a link to longer term performance and risk management and aligns the interests of Executive Directors with those of shareholders and fund investors.</p>	<p>Executive Directors are eligible to participate in the annual bonus at the discretion of the Remuneration Committee.</p> <p>The performance period for the annual bonus will be 1 April – 31 March each year.</p> <p>Performance measures and weightings are determined annually but will include a mix of financial and non-financial measures.</p> <p>Awards may be deferred into Liontrust shares and/or fund units.</p> <p>Deferral will be in line with the regulatory requirement, with a minimum 50% deferral, vesting annually over three years (subject to a continuing employment and/or membership requirement) or such other period as may be determined by the Committee at its discretion.</p> <p>Deferral will automatically be made into Liontrust shares unless the shareholding requirement has been met, in which case deferral will be made into fund units in line with regulatory expectations under the FCA's remuneration rules.</p> <p>Where required by regulation, the element of the bonus deferred into shares and/or fund units may be subject to a post-vesting retention period.</p> <p>At the discretion of the Committee, dividend equivalents may be awarded on vested deferred awards in respect of dividends paid during the vesting and holding period on the underlying shares/fund units.</p>

Maximum opportunity	Performance measures and assessment
In normal circumstances, the Committee will ensure that the percentage of any annual increases in base salary will be no more than the average percentage increase for the wider workforce for that year. The Committee may determine larger increases in exceptional circumstances, such as a change in responsibility, where the overall remuneration opportunity has been set lower than the market and when it is justified based on skills, experience and performance in the role.	Not applicable.
The maximum percentage of salary that the Executive Directors can receive as a pension contribution or cash equivalent will be aligned with the average funding percentage for the wider workforce (excluding fund managers), currently 12.5%.	Not applicable.
<p>The maximum opportunity for benefits is defined by the nature of the benefit itself and the cost of providing it. As the cost of providing such insurance benefits varies according to premium rates and the cost of other benefits is dependent on market rates and other factors, there is no formal maximum monetary value.</p> <p>The benefit amount will be disclosed in the single figure of remuneration table for the relevant year as required.</p>	Not applicable.
<p>CEO: Maximum award is 450% of base salary.</p> <p>CFO: Maximum award is 350% of base salary.</p>	<p>Awards are subject to continued employment and a balanced scorecard of measures, with assigned weightings and targets set each year. A mix of financial and non-financial criteria will be used each year and may include financial, strategic, operational and ESG measures. Financial measures will account for at least 80% of the annual bonus.</p> <p>Payout at stretch performance will be set at 100% of maximum award while payout at entry level performance will be up to 25% of maximum award as determined by the Committee for each financial year.</p> <p>Individual risk and compliance behaviour is also considered in detail for relevant roles and factored into the assessment of performance and the determination of the bonus awarded.</p> <p>Discretion may be exercised in cases where the Committee believes that the bonus outcome is not a fair and accurate reflection of business performance. The exercise of this discretion may result in a downward or upward adjustment in the amount of the bonus payout resulting from the application of the performance measures. Any adjustments will be disclosed in the relevant annual report.</p> <p>The Committee also retains discretion in exceptional circumstances to change performance measures and targets part-way through a financial year if there is a significant and material event which causes the Committee to believe the original measures are no longer appropriate.</p> <p>Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.</p>

	Objective and Link to strategy	Operation
Long-Term Incentive Plan ("LTIP")	The LTIP is intended to provide long term reward, incentivise strong performance and retain the Executive Directors. Vesting will be subject to a continuing employment/ membership requirement and performance conditions which are linked to key financial and shareholder return measures.	<p>LTIP awards are normally granted annually over Liontrust shares with vesting dependent on the achievement of stretching performance conditions.</p> <p>Performance is measured over a 3-year period.</p> <p>Shares received on or after vesting are subject to a 2-year holding period commencing on the date of vesting or such other period as may be determined by the Committee at its discretion noting any applicable regulatory requirements.</p> <p>The operation of the LTIP is reviewed annually to ensure that grant levels, performance measures and other features remain appropriate to the Company's current circumstances.</p> <p>Dividend equivalents may be awarded on vested shares in respect of dividends paid during the vesting and holding period.</p>
Share Incentive Plan ("SIP")	The SIP allows all employees, including the Executive Directors, to purchase Company shares with a matching element, to build up an interest in Company shares and to increase alignment of interests with shareholders.	An all-employee HMRC approved share plan that allows the Executive Directors to purchase shares, in a tax efficient manner and subject to limits, which are matched by the Company. In line with the normal operation of a SIP envisaged by HMRC, there are no performance conditions on matching shares.
Save As You Earn ("SAYE")	The SAYE allows all employees, including the Executive Directors, to make contributions to a savings plan that can then be used at the end of the scheme to purchase shares at a discounted price, to build up an interest in Company shares and to increase alignment of interests with shareholders.	An all-employee HMRC approved savings scheme that allows the Executive Directors to purchase shares, in a tax efficient manner and subject to limits, at a discounted price. The option price can be at a discount to the prevailing share price. Currently the discount can be up to a maximum of 20%, as permitted under the applicable HMRC rules. Subject to completing the full term of the scheme, the option can be exercised, or savings can be redeemed in cash. There are no performance conditions linked to the options granted.
Shareholding requirement	<p>The employee shareholding requirement aligns the interests of Executive Directors with those of shareholders.</p> <p>The post-employment shareholding requirement further aligns the interests of Executive Directors with those of shareholders and encourages the Executive Directors to focus on sustainable long-term performance.</p>	<p>The employee shareholding requirement is 500% of base salary for all Executive Directors.</p> <p>In addition to personally owned shares, any unvested shares which are not subject to performance conditions (such as shares deferred under the annual bonus) and vested shares subject to a holding period will count towards the shareholding requirement, net of tax.</p> <p>In the case of incoming Executive Directors, the shareholding requirement is expected to be met within five years of an Executive Director's appointment.</p> <p>The post-employment shareholding requirement is to continue to hold, for a period of two years after stepping down as an Executive Director, the lower of the i) shareholding requirement immediately prior to cessation or ii) shares acquired through variable pay awards granted under this DRP and the previous shareholder approved DRP.</p>

Maximum opportunity

CEO: Maximum award is 350% of base salary.

CFO: Maximum award is 250% of base salary.

Performance measures and assessment

The vesting of awards is subject to continued employment and achievement of performance conditions linked closely to financial performance and shareholder return as set out below.

Currently, the performance measures are expected to be:

1. Absolute TSR (40% weighting) with a relative TSR underpin. The relative TSR underpin will be assessed against the FTSE 250 and allow the Committee to flex the outcome of the absolute TSR assessment by up to 10% of the award, creating strong alignment with shareholders.
2. EPS (30% weighting)
3. Investment performance (3 year and 5 year) (30% weighting). This can involve looking at the weighted fund performance that is in the first or second quartile of their respective Investment Association sector over the 3 and 5 year period as at the end of the relevant 3 year performance period for each LTIP award.

Entry level performance will payout up to 25% of maximum as determined by the Committee for each financial year whilst payout at stretch performance will be set at 100% of the maximum award.

In line with the UK Corporate Governance Code, the Committee has the discretion to adjust formulaic outcomes of the LTIP to reflect overall corporate performance.

Any adjustments or discretion applied by the Committee will be fully disclosed in the relevant year's Remuneration Report as required by the reporting requirements.

Up to a maximum of £1,800 to purchase Partnership Shares which are matched by the Company on a 2 for 1 basis.

Not applicable.

Savings of £500 per month across all SAYE schemes participated in.

Not applicable.

Not applicable.

Not applicable.

8.2 Non-executive Directors

The following Remuneration Policy summarises the remuneration payable to Non-Executive Directors.

	Objective and Link to strategy	Operation	Maximum opportunity	Performance measures and assessment
Fees	To provide a market competitive level of Non-Executive Director fees which is sufficient to attract and retain individuals with appropriate knowledge and experience, to review and support the implementation of Liontrust's strategy.	<p>Non-Executive Director fees (including the Non-Executive Chair) are reviewed annually with changes effective from April. The annual fees comprise the following elements: Base Fee and Additional fees, which may also apply in respect of Senior Independent Director status, committee chairmanship and committee membership.</p> <p>The policy is to position Non-Executive Director fees at, generally, around what the Executive Directors and Chair of the Board believe is median in the market for a company of similar size and complexity. This may also include fees for membership/ chairmanship of subcommittees of the Board or other Liontrust committees.</p> <p>The Executive Directors and Chair of the Board are responsible for setting the remuneration of the Non-Executive Directors. The Chair of the Board's fee is set by the Remuneration Committee.</p> <p>Non-Executive Directors do not participate in any variable remuneration elements.</p> <p>The Board (excluding the Non-Executive Directors) retains the discretion to pay the fees in shares rather than cash where appropriate.</p> <p>Any taxable or other expenses incurred in performing their role may be reimbursed along with any related tax cost on such reimbursement.</p>	<p>The Board (excluding Non-Executive Directors) will normally review the amount of each component of fees periodically to assess whether, individually and in aggregate, they remain competitive and appropriate in light of changes in roles, responsibilities and/or time commitment of the Non-executive Directors, and to ensure that individuals of the appropriate calibre are retained or appointed.</p> <p>Fee increases are determined noting the above and by reference to individual responsibilities, inflation and an appropriate comparator group.</p>	Not applicable.