



STRATEGIC REPORT

Chair's Statement	14
Chief Executive Officer's report	16
Our Strategy	18
Our Business Model	26
Consumer Duty	32
Financial review	34
Principal Risks and Mitigations	40
Our People	50
TCFD and GHG Emissions	56
Community Engagement	62
Liontrust Foundation	66



CHAIR'S STATEMENT

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

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

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

PEOPLE

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



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

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

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

STRATEGY AND EXECUTION

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

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

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

BUSINESS TRANSFORMATION

The Group has also been engaged in a business transformation programme designed to overhaul Liontrust's operating model.

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

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

LUKE SAVAGE
CHAIR

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

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

CAPITAL ALLOCATION POLICY

Having fulfilled our commitment to paying a dividend of 72 pence per share for the financial year ended 31 March 2025, Liontrust is now announcing a new Capital Allocation Policy ("CAP") that will support the Group to continue to be a profitable business by applying surplus capital to investment in growth opportunities and selective M&A as consolidation continues in the sector. The CAP is aligned with our strategic objectives and includes a new dividend policy of paying out a minimum of 50% of Adjusted diluted EPS¹ and returning excess capital to shareholders via share buybacks to ensure the business is well positioned for the future. The CAP and dividend policy are explained in detail in the Strategic Report on page 37.

LEADERSHIP

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

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

DIVIDEND

The Board has declared a second interim dividend of 50.0 pence per share (2024: 50.0 pence per share) bringing the

total dividend for the financial year ending 31 March 2025 to 72.0 pence per share (2024: 72.0 pence per share).

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

RESULTS

Gross Profit of £157.7 million (2024: £186.1 million), includes £3.6 million of performance fee revenues (2024: £10.4 million), with a Revenue Margin¹ of 0.60% (2024: 0.62%) on Average AuMA of £25,671 million (2024: £28,330 million).

Adjusted profit before tax is £48.266 million (2024: £67.430 million), a decrease of 28.2% compared to last year, with an Adjusted Operating Margin¹ of 29.4% (2024: 35.5%).

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

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

LOOKING FORWARD

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

Luke Savage

Non-executive Chair
24 June 2025

¹Includes Alternative Performance Measures, see note 2

CHIEF EXECUTIVE OFFICER'S REPORT

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

MARKET RECOVERY AND ACTIVE MANAGEMENT

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

first five months of 2025, the negative alpha contribution from the US market has been bigger than in any of the last 15 years.

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

COMPETITIVE ADVANTAGE

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

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



CONTINUE TO DIVERSIFY OUR INVESTMENT OFFERING

We have broadened our alternatives capability with the launch of the Irish-domiciled GF Global Alpha Long Short Fund managed by Mark Hawtin and his Global Equities team. In January 2025, the Economic Advantage team's Alex Wedge and Bobby Powar took on management of the Global Smaller Companies Fund, using the same investment process that has been applied to the UK Smaller Companies Fund since 1998.

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

EXPANDING DISTRIBUTION AND THE CLIENT BASE

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

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

STRENGTHEN OUR TECHNOLOGICAL, DATA AND DIGITAL CAPABILITY

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

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

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

OUTLOOK

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

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

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

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

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

John Ions

Chief Executive Officer
24 June 2025

OUR STRATEGY

LIONTRUST'S PURPOSE

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

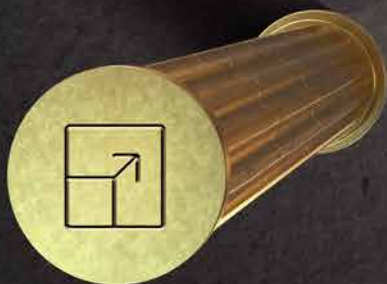
Liontrust has four principal strategic objectives:



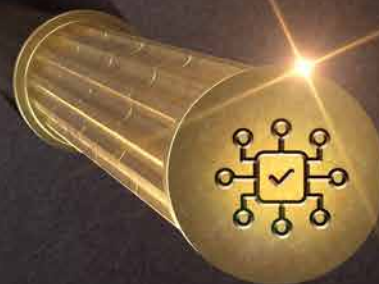
Continue to enhance the client experience and outcomes



Diversify the product range and investment offering



Further broaden distribution and the client base



Strengthen our technological, data and digital capability





1 Continue to enhance the client experience and outcomes

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

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

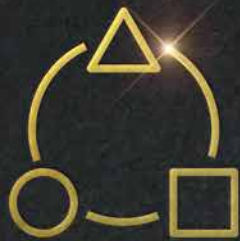
One part of delivering good outcomes and a great experience is strong investment performance over the long-term. Liontrust believes this is achieved through rigorous and repeatable investment processes and the quality of our investment teams. Liontrust ensures each investment team delivers on their documented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

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

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

PROGRESS

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



2 Diversify the product range and investment offerings

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

Liontrust seeks to broaden the asset classes it offers, which will also enable the Group to expand the client base and ensure it can deliver performance through the market cycle. An increase in asset classes will ensure Liontrust can provide more sustainable

growth in the future even when certain styles of investments are out of favour with investors.

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

PROGRESS

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



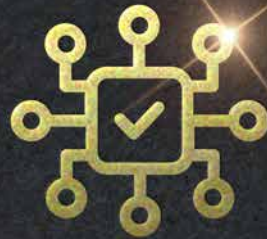
3 Further broaden distribution and the client base

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

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

PROGRESS

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



4

Strengthen our technological, data and digital capability

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

Liontrust is enhancing the management and distribution of data to enable better data-led decisions across the business, embed the ability to scale the operating model and provide support to the investment teams. Liontrust is enhancing the analysis of

data to provide the Distribution team with increased market intelligence and lead generation.

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

PROGRESS

- ✓ Liontrust has strengthened the data management, delivery and analysis across the business through the implementation of an enterprise portfolio management system that is integrated with a new data ecosystem. The new technology solution improves investment and risk tools, enables productivity gains and enhances the information supplied to Liontrust's investment teams and clients. The enhancements have been achieved by implementing an integrated solution through collaboration with BlackRock's Aladdin platform and The Bank of New York Corporation (BNY) and embedding the BNY Data Vault system into the Liontrust operating model.
- ✓ Liontrust is outsourcing the trading of investment funds and institutional accounts to BNY Buyside Trading Solutions (BTS). The partnership will extend capabilities beyond UK trading hours and, through BTS' size and scale, provide Liontrust with wider access to a global network of brokers and venues. The service will enable Liontrust investment

teams to respond to global market developments in real time, ease the setup of new asset classes and provide better, direct access to regional markets. BTS will enable Liontrust's trading to be scalable by providing additional resources as necessary for executing orders around the world. Liontrust's investment teams will benefit from additional data analysis, trading tools and market insight from BTS, enabling more informed decision-making and better execution.

- ✓ Liontrust has outsourced the production of factsheets, KIIDs and other regulatory documents and client reporting to Broadridge. This provides efficiencies and scalability, in particular as Liontrust expands the product range and client base internationally.
- ✓ Progressively introducing AI across the business. This includes as part of the research carried out by investment teams as well as increasing productivity and efficiency for other departments.



OUR BUSINESS MODEL

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

What makes Liontrust distinctive?



PROCESS DRIVEN

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



ACTIVE MANAGEMENT

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



LONG-TERM APPROACH

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



EXPERTISE

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



ENGAGEMENT

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



INVESTMENT FOCUSED

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



STRONG AND DISTINCTIVE BRAND

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



CULTURE

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



COMMUNITY ENGAGEMENT

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



HOW WE GENERATE SHAREHOLDER VALUE



Sustainable earnings growth

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



Consistency of earnings

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



Business discipline

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

HOW WE ACHIEVE THIS

Investment Management

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

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

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

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

Distribution and Marketing

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

The distribution and marketing teams promote the funds and portfolios in the UK and internationally. In the UK, Liontrust markets to institutional investors, discretionary fund managers, wealth managers, financial advisers and personal investors. Outside the UK, Liontrust is focused on the wholesale market, primarily institutional investors, family offices, private banks,

sovereign wealth funds, wealth managers and multi-managers in Europe, South America, South Africa, the Middle East, Asia and Australia. Liontrust has developed strong relationships across the different distribution channels.

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

Operations

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

Risk management

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

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

Governance

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

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

This is supported by Liontrust's values



COURAGE

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



POWER

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



PRIDE

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

OPERATING MODEL REVIEW

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

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

Following the strategic review, five key initiatives were identified:

1

Enterprise portfolio
and risk management
platform

2

Extended front office
systems support and
outsourcing

3

Enterprise data
platform

4

Factsheet and
regulatory reporting
outsourcing

5

Outsourced
trading

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

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

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

In a second phase started in August 2024, Liontrust engaged Broadridge to provide factsheets and regulatory reporting. Leveraging Broadridge's experience and scale in this area, factsheets successfully transitioned in November 2024 with key information documents moving in February 2025. Further

reporting including ESG requirements will be delivered in 2025. The partnership provides scalability and allows Liontrust to benefit from Broadridge's capability and knowledge of the regulatory rules.

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

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

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

CONSUMER DUTY

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

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

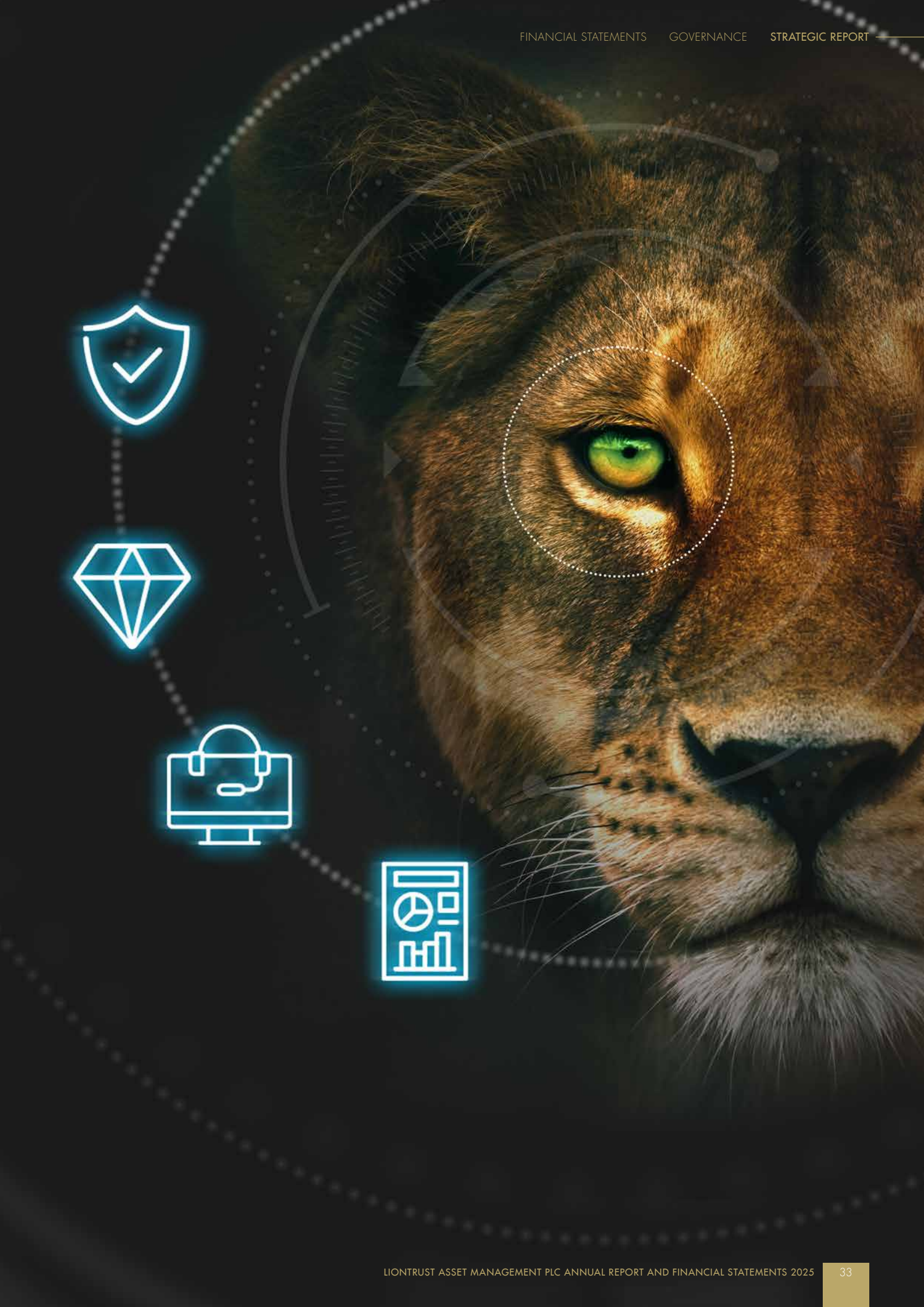
Although the FCA no longer requires firms to appoint a Consumer Duty Champion, Liontrust has chosen to retain this role. The Group recognises the value of a dedicated Champion role to support Consumer Duty principles, ensuring that consumer interests are considered across all areas of the business. Mandy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

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

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

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

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



FINANCIAL REVIEW

Financial performance

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

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



Analysis of financial performance

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

¹A full breakdown of these items can be found in Note 5 on page 156, they include the following:

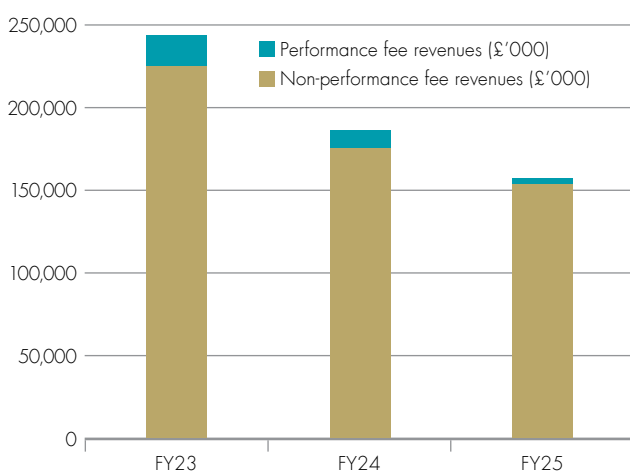
GAM Holding AG related acquisition costs, primarily corporate finance, sponsor, due diligence, target operating model design, Class 1 circular and Swiss public offer; and legal expenses.

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

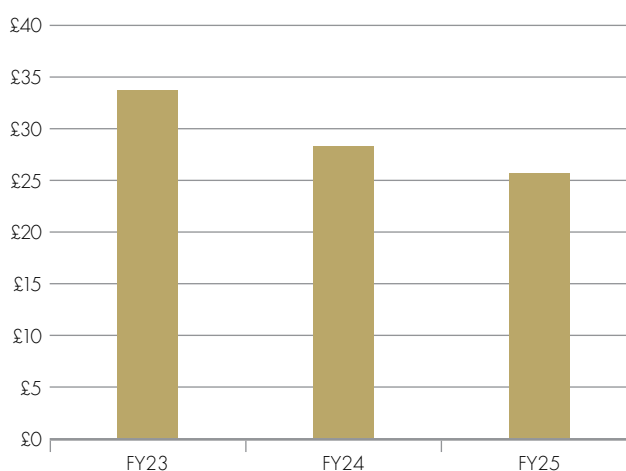
Cost related to the implementation of the Business Transformation Programme as set out above in the Chair's statement.

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

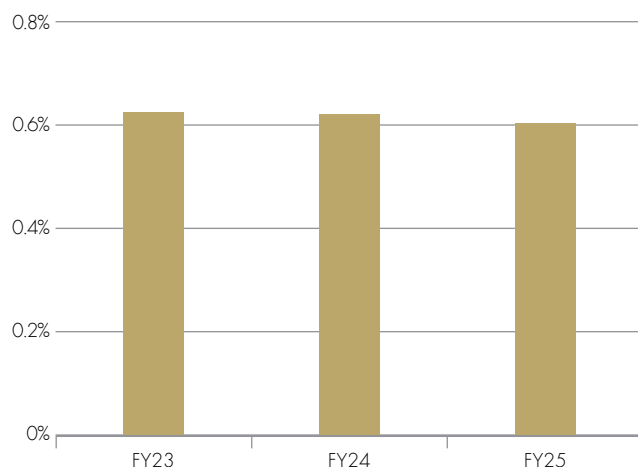
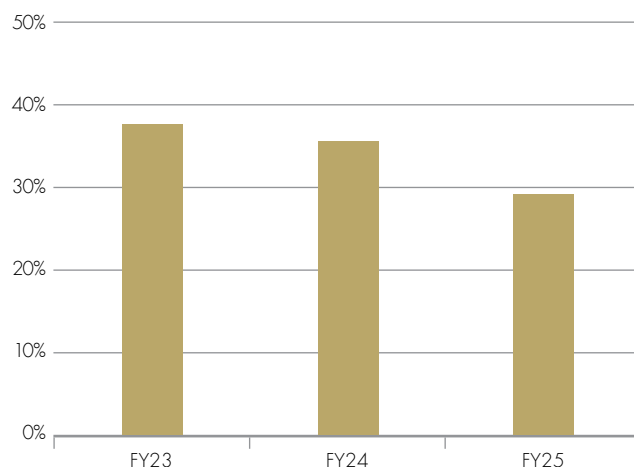
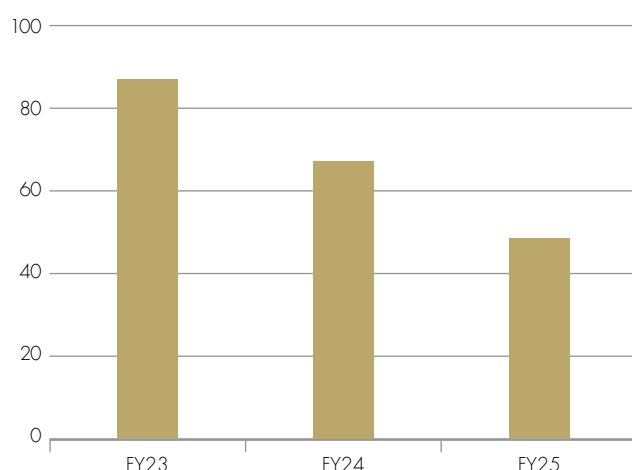
Gross profit £'000



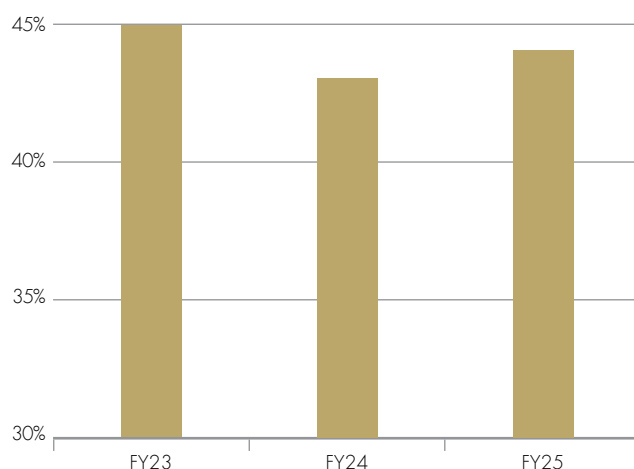
Average AuMA £'billion



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

Revenue Margin***Adjusted operating margin*****Adjusted profit before tax* £'million****Administration expenses**

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

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

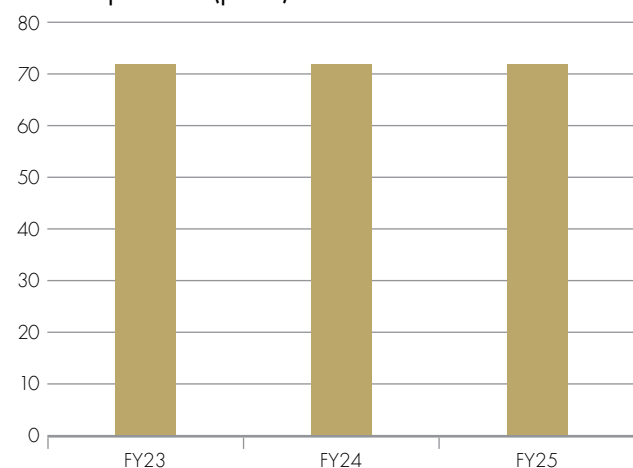
Member and employee related costs are the sum of Director and employee costs, pensions, members' drawings charged as an expense, and members' advance drawings (where applicable).

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

Dividend

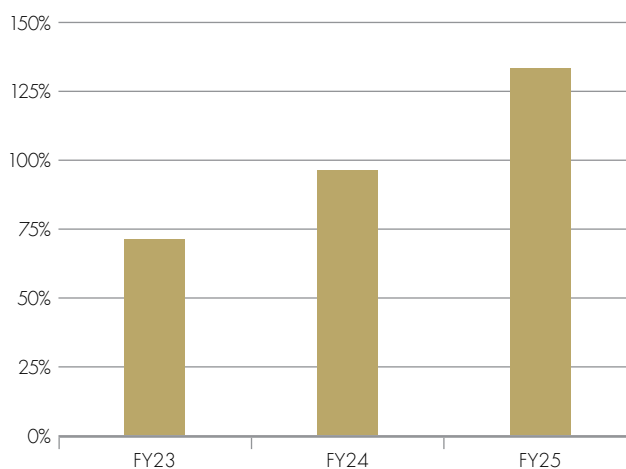
The Board has considered current market environment, the financial performance for the Group in the current year and its cash generation abilities in future years, and is declaring a second interim dividend of 50.0 pence per share (2024: 50.0 pence) which will result in total dividends for the financial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

Dividend per share (pence)



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

Dividend margin*



Regulatory Capital

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

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

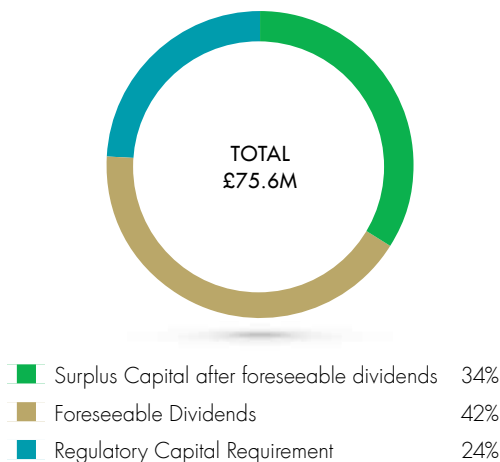
¹Group capital minus own shares, intangibles and goodwill, adjusted for deferred tax liabilities

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

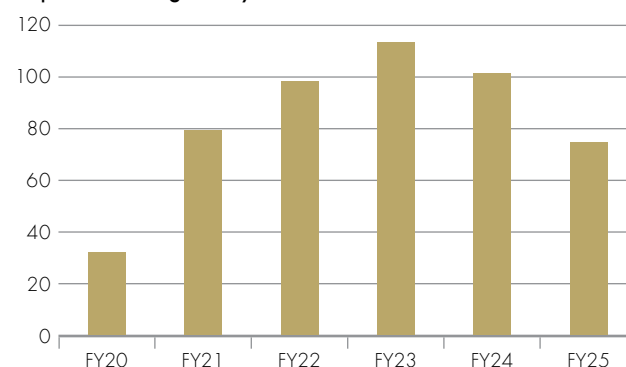
³For the financial year ended 31 March 2024, the Group capital requirement calculated as part of the September 2024 prudential capital assessment process.

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

Capital after regulatory deductions



Capital after regulatory deductions: £m



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

Capital Allocation Policy

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

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

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

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

Statement of viability

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

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

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

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

ALTERNATIVE PERFORMANCE MEASURES ('APMs')

The Group uses the following APMs:

ADJUSTED PROFIT BEFORE TAX*

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

Reconciliation: Note 7.

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

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

ADJUSTED OPERATING PROFIT

Definition: Operating profit before:

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

Reconciliation: Note 7.

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

ADJUSTED OPERATING MARGIN

Definition: Adjusted operating profit divided by Gross profit.

Reconciliation: Note 7.

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

PERFORMANCE FEE REVENUES

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

Reconciliation: Note 4.

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

PERFORMANCE FEE PROFIT

Definition: Profit attributable to performance related fees.

Reconciliation: Performance Fee Revenues multiplied by Adjusted Operating Margin.

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

GROSS PROFIT EXCLUDING PERFORMANCE FEES

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

Reconciliation: Note 4.

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

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

ADJUSTED DILUTED EARNINGS PER SHARE

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

Reconciliation: Note 7.

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

REVENUE MARGIN

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

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

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

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

DIVIDEND MARGIN

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

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

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

ASSETS UNDER MANAGEMENT AND ADVICE ('AUMA')

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

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

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

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

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

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

NET FLOWS

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

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

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

PRINCIPAL RISKS AND CONSIDERATIONS

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

The Risk Department is a business function set up to manage the risk management processes on a day-to-day basis and is responsible for Liontrust's Risk Management Framework and how it is integrated into the internal control system. It is an essential part of Liontrust's corporate governance and management

arrangements. It provides challenge, an objective review and an assessment of the risks Liontrust faces in seeking to achieve its objectives.

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

RISK CULTURE STATEMENT

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

Our Values and Risk Culture



COURAGE

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



POWER

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



PRIDE

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

Enterprise Risk Management Framework

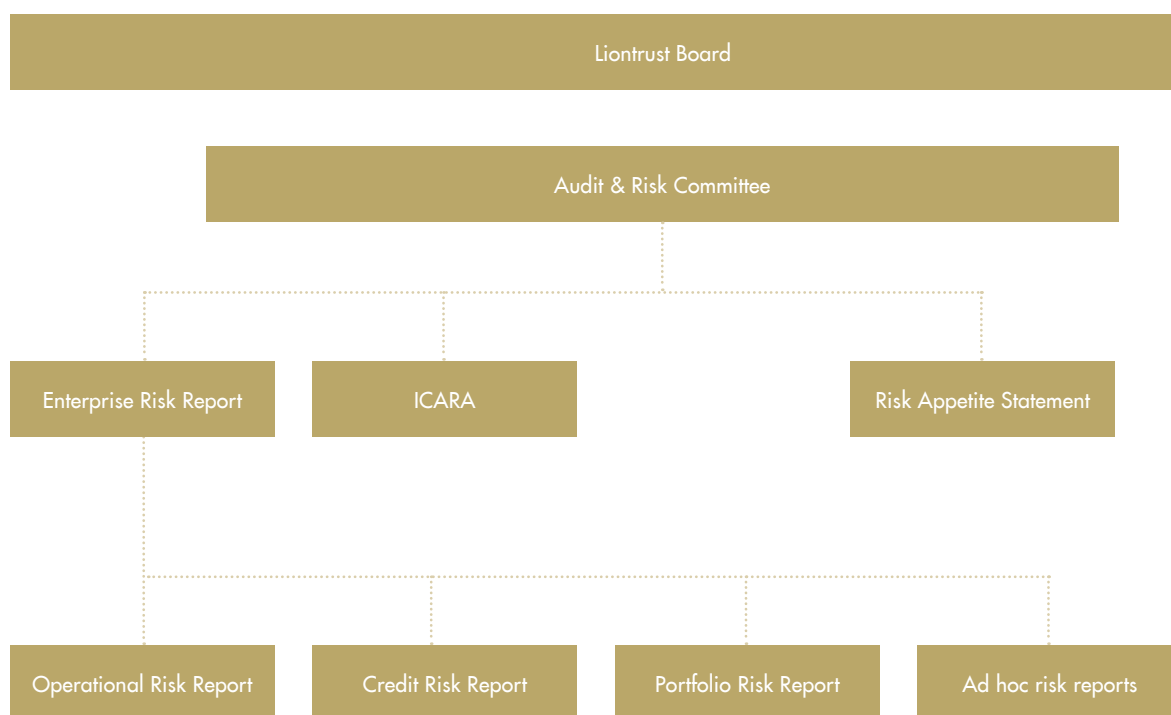
To ensure that all potential areas of risk to the business, including emerging risks, are regularly reviewed and monitored, Liontrust has implemented an ERM Framework. This allows management, the Audit & Risk Committee and the Board to be kept fully informed of potential risks to the business and how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

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

- The RAS identifies key risks, their materiality and their likelihood of occurrence and sets the amount of risk Liontrust wants to take or are willing to accept in order to achieve the business objectives.

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

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



Financial Year ERM framework enhancements and developments

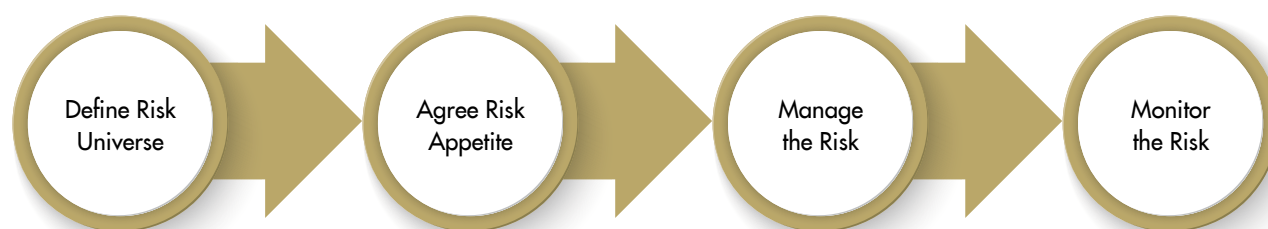
Over the course of the review period, significant changes were made to the ERM framework, principally the implementation of a new Governance Risk and Compliance (GRC) system called Protecht. Liontrust's risk register is maintained in Protecht and it is used for Risk and Control Self Assessments (RCSA) and ongoing monitoring of Key Risk Indicators (KRIs), further detail of which is provided in the Risk Management Process and Internal Controls section. The implementation of the GRC system represents a

strategic investment in resilience that enhances the strong control foundations of Liontrust and positions it well for future scalable growth in an increasingly complex environment.

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

Risk Management Process and Internal controls

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



Risk Universe

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

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

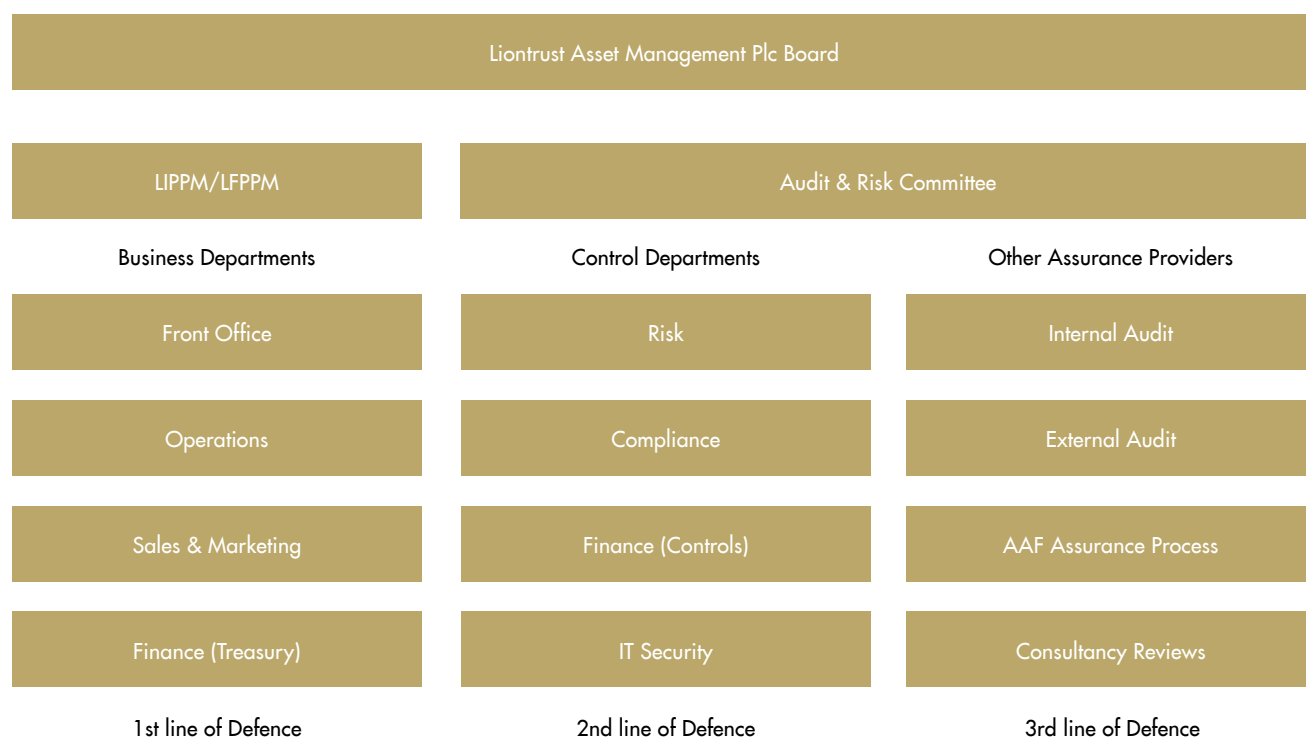
Level 1 Risk Area	Definition	Example Level 2 Risks
Strategic	The potential strategic, business and legal risks arising from poor strategy, branding, competitive pressure, market environment changes, inadequate due diligence, poor integration of acquisition targets and badly managed divestitures.	Business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

Risk Appetite

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

Managing Risk

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



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

Risk Registers, RCSAs and Risk Monitoring

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

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

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

Top Residual Risks

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

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

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

Risk summary	Performance – funds and segregated accounts	Strategic Objective	Objective 1
Description	The risk of failure to deliver strong performance or meet client expectations.	Trend	①
		Risk Area	Level 1 – Strategic Level 2 – Business Performance
Controls	<ul style="list-style-type: none"> • Robust and well documented investment processes. • Internal oversight of fund composition and performance through the Portfolio Risk Committee. • Detailed and transparent performance commentary by the fund managers for clients. • Ongoing engagement and communication with clients. 		
Conclusion	There has been underperformance in some funds/fund ranges over shorter periods which has contributed to redemptions. Experienced fund management teams with robust investment processes, coupled with comprehensive investor engagement to explain periods of underperformance, help to mitigate this risk.		

Risk summary	Sustained redemptions year on year	Strategic Objective	Objective 1 and 3
Description	The risk that sustained redemptions year on year could result in profit warnings and reduced returns for Liontrust shareholders.	Trend	⑦
		Risk Area	Level 1 – Strategic Level 2 – Business Performance
Controls	<ul style="list-style-type: none"> • Ongoing monitoring of sales against targets. • Increased engagement and marketing activity to ensure clients remain informed and are provided with sufficient information to make objective decisions. • A well established brand with ongoing monitoring of investor sentiment towards Liontrust through client surveys and market research. • Proactive performance communication focused on the robustness of the investment process and the long-term investment proposition. 		
Conclusion	The risk of redemption is a combination of the wider macroeconomic environment and investment style factors. Redemptions have increased over the course of the reporting year. This is consistent with a trend that has been observed across other active asset management companies during the period under review. The controls to mitigate this risk include heightened, proactive investor engagement and our well established brand.		

Risk summary	Loss of key clients	Strategic Objective	Objective 1 and 3
Description	The risk that investors with large holdings may withdraw, which could have a notable impact on Liontrust.	Trend	⑦
		Risk Area	Level 1 – Strategic Level 2 – Business Performance
Controls	<ul style="list-style-type: none"> • Clarity around investment process and strategy. • Keeping clients informed through webinars, investment presentations, written and video updates, industry events and one-on-one meetings. • Strong client engagement and service levels. 		
Conclusion	The key mitigants to this risk are engagement strategies by the distribution and marketing teams, coupled with a diversification of the client base, including seeking opportunities in new markets/jurisdictions, to reduce the impact of a larger client redeeming.		

Risk summary	Trading Errors	Strategic Objective	Objective 4
Description	The risk that trading errors occur and may result in substantial compensation payments, particularly if the error is not discovered in a timely manner. The risk can be exacerbated by data entry errors, increased trade flow and more complicated or overseas trading.	Trend	⬇️
		Risk Area	Level 1 – Processing and Execution Level 2 – Processing/Execution failure relating to securities and collateral
Controls	<ul style="list-style-type: none"> The Order Management System (OMS) is designed to minimise and mitigate the likelihood of error at all stages including at the initial order creation stage by the fund managers and the execution of the trades. The trades are automatically generated and allocated and require minimal manual intervention. Suitable policies are in place for execution, aggregation and allocation. Procedures have been designed to minimise the risks of trading errors occurring through continual improvements to the workflow and checking rules. Training for fund managers and traders is intended to ensure a clear understanding of the workings of the system. Reduction of manual processes. 		
Conclusion	Our trading process has robust and thoroughly tested controls. However, due to the volume and value of trading completed, it is inevitable that some errors occur. The vast majority of these are small but on very rare occasions larger losses have been incurred. A new OMS (Aladdin) and EMS (Flextrade) were launched in 2024, which have introduced more steps and controls in the trading process to further mitigate the risk.		

Risk summary	Phishing Risk	Strategic Objective	Objective 4
Description	The risk that staff are contacted by email, telephone or text message by someone posing as a legitimate institution or individual to lure staff into providing sensitive data, for example fake emails/deepfake videos/calls from CEO	Trend	⬆️
		Risk Area	Level 1 – Information and Cyber Security Level 2 – Cyber Risk Events
Controls	<ul style="list-style-type: none"> Liontrust's IT team enforces regular staff cyber awareness educational output via corporate communication channels. Phishing tests are undertaken every month and if a member of staff fails the test, an eLearning module is assigned to undergo more training in relation to cyber security. All staff undergo cyber awareness training at least annually. Firewalls and spam filters are in place to help prevent staff receiving malicious emails. 		
Conclusion	Liontrust has comprehensive and thoroughly tested IT controls. The best defence against an attack remains staff awareness and training to mitigate social engineered or phishing entry vectors. However, AI has bought, and continues to bring, increasing levels of sophistication to phishing attacks, so the level of risk on a residual basis is trending upwards.		

Risk summary	Major economic decline	Strategic Objective	Objective 1 and 2
Description	The risk of a major economic decline leading to large net outflows.	Trend	➡️
		Risk Area	Level 1 – Strategic Level 2 – Business Environment Changes
Controls	<ul style="list-style-type: none"> Diversification of product offering. Variable cost base – Liontrust has the capacity to mitigate the impact of economic decline by reducing costs. Typically, markets would be expected to recover in the medium to long term. Focus on communication and client retention. 		
Conclusion	This risk can have a financial impact due to market sensitive AuMA directly driving revenue generation. Liontrust cannot control the likelihood of such an occurrence. Recent turmoil in global markets prompted by the escalation of tariffs implemented by the US on imports from various regions across the world exemplifies this risk. Further diversification of products and high levels of customer service will potentially help reduce the impact.		

Risk summary	Key person risk – fund managers	Strategic Objective	Objective 1 and 2
Description	The risk that the loss of key fund managers may lead to changes in fund ratings and redemptions.	Trend	➤
		Risk Area	Level 1 – People Level 2 – Engagement/Resourcing and Retention
Controls	<ul style="list-style-type: none"> • Liontrust has a team approach to fund management rather than a focus on “star” managers. • Succession planning and staff development plans are in place for each investment team. • Ongoing engagement and communication with clients. • Liontrust operates a revenue share and retention model. • Liontrust promotes a positive, supportive, and inclusive workplace culture. 		
Conclusion	<p>If clients associate their investment with an individual fund manager rather than the investment process or Liontrust, there could be significant redemptions in the event of a high-profile manager departure. Liontrust manages this risk through promoting a collegiate approach, detailed succession planning and ensuring individuals across the breadth of the fund management teams get exposure to investors through meetings, articles, and other communications. There have been a small number of departures of senior fund managers over the past 12 months, which have not been accompanied by significant outflows that could be directly attributed to their departures.</p>		

Risk summary	Failure of Key Outsourced Service Provider	Strategic Objective	Objective 4
Description	The risk that the failure of the Bank of New York (BNY) may prevent Liontrust from carrying out its business.	Trend	↩
		Risk Area	Level 1 – Processing and Execution Level 2 – Processing/Execution failure relating to a third party.
Controls	<ul style="list-style-type: none"> • BNY is a large heavily regulated institution which is very reliable and is prompt to fix issues when they are identified. • Liontrust operates a comprehensive Outsource Oversight Framework including: incident management, regular service reviews, periodic due diligence visits by first and second line defence, ongoing credit checks. 		
Conclusion	<p>Liontrust’s operating model consolidates services, which brings significant efficiencies but also creates dependencies on BNY. Further consolidation of services and outsourcing of processes to this provider is ongoing. Whilst the impact to Liontrust of a significant failure of BNY would be extreme, the likelihood of such an occurrence is very low. This risk is therefore one of the top risks on the basis of its potential impact rather than likelihood of occurrence. BNY is classified as a Systemically Important Financial Institution by the Financial Stability Board in the USA, which requires it to submit plans on an annual basis to ensure an orderly resolution under the Bankruptcy Code, further mitigating this risk. There is a comprehensive outsourcing oversight and engagement programme in place to ensure the service received meets expectations.</p>		

Risk summary	The risk of poor customer service	Strategic Objective	Objective 1
Description	The risk that poor customer service leads to redemptions and reputational damage.	Trend	➔
		Risk Area	Level 1 – Conduct Level 2 – Post-sales service failure
Controls	<ul style="list-style-type: none"> • All sales team members service clients with continual reference to our key holders lists and uphold high standards of customer service. • The sales team undertakes ongoing monitoring of sales and client engagement levels. • Liontrust has a well-established and trusted brand. • Liontrust has established effective operational processes and controls to ensure a consistent service. • Liontrust distributes regular and highly regarded communications, including investment updates, insights and educational content • There is a comprehensive oversight programme in place over customer facing third-parties. 		
Conclusion	There is a risk of sustained redemptions and declining AuMA if customer service levels fail to meet expectations. Liontrust manages this risk through a well-resourced and experienced sales team, regular and engaging communications and through an extensive oversight framework governing its relations with and expectations of key third parties that provide services to customers.		

Risk summary	Brand Impersonation	Strategic Objective	Objective 1 and 4
Description	The risk that bad actors use the Liontrust brand and/or impersonate Liontrust staff to defraud members of the public.	Trend	↻
		Risk Area	Level 1 – Fraud Level 2 – External Fraud
Controls	<ul style="list-style-type: none"> • A specialist third-party company is used to monitor for fraudulent websites, adverts and any other online activity using the Liontrust name, addresses or branding and immediate action is taken to have them removed. • A prominent warning is posted on the landing page of the Liontrust website when instances of brand impersonation occur. • The website has an "Online Security" section that outlines how members of the public can protect themselves from scams. • When notified of instances of impersonation by members of the public, senior staff within the business (MLRO, Head of Compliance, Chief Risk Officer) will engage with the impacted individuals to understand the nature of the fraud or attempted fraud in order to try to prevent others from falling victim, and to provide reassurance and guidance. 		
Conclusion	<p>During the review period, instances have been identified of the Liontrust brand being used illegally to defraud people through fake investment scams (often related to cryptocurrencies). Some of those identified were very convincing and clearly executed with a degree of sophistication. Brand impersonation is damaging to the individuals who have been targeted and on a large scale potentially damaging to the Liontrust brand.</p> <p>To mitigate the risk, Liontrust deploys a third party to identify and quickly take down fraudulent websites and email domains, has an Online Security section on its website, reports instances of fraud to the FCA to assist with their monitoring and educational campaigns and provides support to those individuals who have been targeted by the scammers.</p>		

Risk summary	OMS failure	Strategic Objective	Objective 4
Description	The risk faced should our OMS fail. It is the most important system in our trading infrastructure.	Trend	➔
		Risk Area	Level 1 – Technology Level 2 – Software Failure
Controls	<ul style="list-style-type: none"> • A detailed Business Continuity Plan (BCP) is in place for the trading team and fund managers in the event of a system outage. • Direct contact and ongoing interaction between the trading desk and the fund managers. • Failover Testing for key trading infrastructure. 		
Conclusion	Aladdin is critical for Liontrust in managing investment portfolios and meeting client needs and therefore the impact of an outage could be significant. Aladdin has proved resilient and Liontrust has detailed BCPs to manage the risk. The front office infrastructure is undergoing substantial change with a goal of further mitigating this risk. BCPs will be updated in line with the changes.		

Risk summary	Control Change Risk	Strategic Objective	Objective 4
Description	The risk stemming from material changes to the control infrastructure.	Trend	↺
		Risk Area	Level 1 - Processing and Execution Level 2 – Change execution failure
Controls	<ul style="list-style-type: none"> • Oversight of significant change projects by senior managers and specialist external consultants. • Expert staff within the first and second lines of defence. • Thorough testing procedures for change. • Industry leading, widely used counterparties. 		
Conclusion	Liontrust is experienced at managing change efficiently and effectively with no history of major operational incidents over a number of acquisitions and outsourcing changes. The robust controls around our trading and operations infrastructure has been vital to this success. The change to our trading and operations infrastructure presents a significant opportunity and some risk due to its complexity, which will be mitigated by the controls highlighted earlier in the section on the OMS.		

Effectiveness of Risk Management and Internal Controls

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

Assurance Process

The senior management arrangements, systems and controls environment in place across Liontrust are reviewed by the Board and Audit & Risk Committee each year. Liontrust has appointed an internal audit function to monitor the appropriateness and effectiveness of its systems and controls. The Audit & Risk

Committee and the Internal Auditors have agreed a rolling three year Internal Audit plan. This includes the following Audit areas:

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

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

OUR PEOPLE

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

OUR PEOPLE

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

Everyone at Liontrust is personally linked to the delivery of shared objectives. Liontrust takes pride in acting in the best interests of clients and delivering good customer outcomes. Liontrust seeks to empower its staff to fulfil their potential

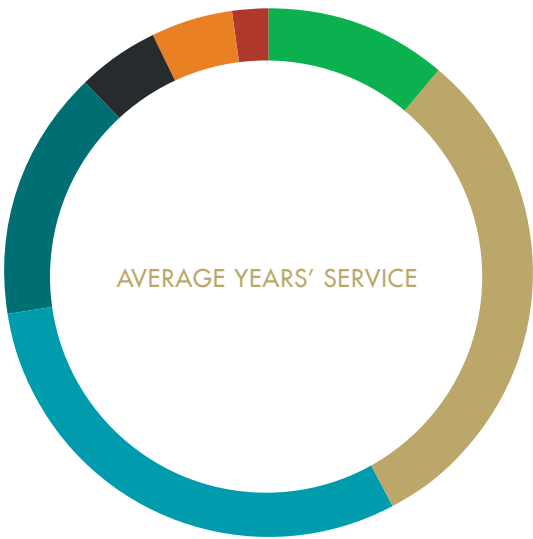
and foster an environment in which everyone is engaged. Liontrust believes in the power of promoting diversity, equity and inclusion across the business.

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

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

Employee Engagement

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



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



58%

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

Our retention of high-performing employees



91%

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

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

In September 2023, Liontrust launched its Behaviour Charter (the Charter) and this has continued to become embedded throughout the Group. The Charter was developed within the leadership team and has evolved to be behaviours that are expected of everyone at Liontrust. The four headline behaviours in the Charter guide both collective behaviour

and the impact staff have on Liontrust's culture. These behaviours are formally used in appraisals and succession planning and as a framework to describe what is expected from all employees and members.

Workforce Advisory Forum

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

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

Staff Engagement Survey

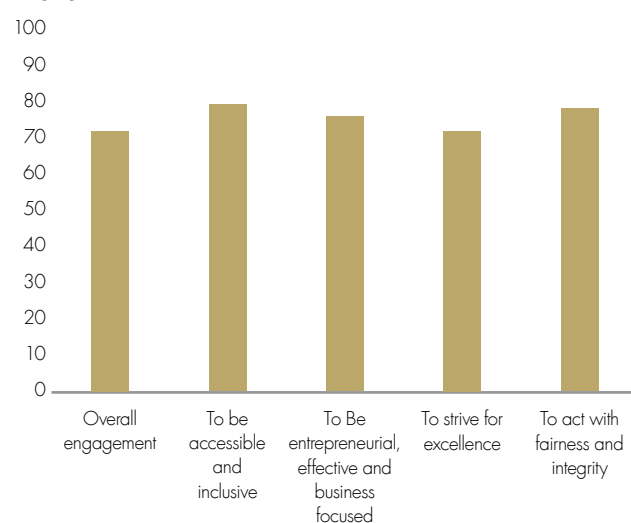
In December 2024, staff were asked to complete an annual engagement survey. The overall response rate was 78%. This ongoing level of participation is positive considering changes impacting staff. Liontrust's engagement score was 72%, which is ahead of other financial services firms (measured in January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

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



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

Engagement and Liontrust Behaviours



Equal Opportunities, Diversity and Inclusion

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

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

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

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

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

Diversity Equity and Inclusion Committee

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

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

The DE&I Committee meets regularly to make progress across this important area. At the outset of the DE&I Committee in

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



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

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

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

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

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

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

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



50%

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

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

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

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

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

2025

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

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

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

Investment 20/20 Internship Programme

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

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

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

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

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

Mentoring and Coaching Programme

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

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

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

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

Behaviours Month

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

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

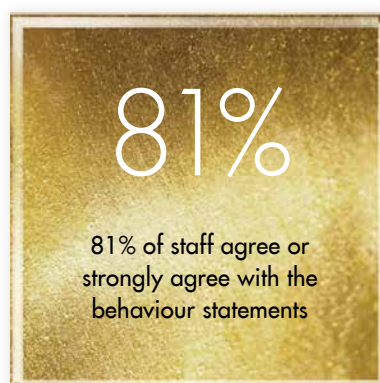
The month of November was focused on the Charter with a series of events to support employees and members with understanding the Charter in their everyday work. These included:

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

Remuneration

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

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



86%

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



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

All-employee Share Schemes

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

Save As You Earn Scheme

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

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

Work-Life Balance, Health and Wellbeing

Liontrust recognises the importance of an appropriate work-life balance, both to the health and welfare of employees, members and to the business. Support for both physical and mental wellbeing is included within the benefits offering. Liontrust offers private health care that includes mental health support, online GP appointments, physical health assessments

and access to an Employee Assistance Programme that provides a 24/7 counselling service, supports employees and members.

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

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

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

Living Wage

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

Liontrust does not use zero hours contracts.

TCFD AND GHG EMISSIONS

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Liontrust has prepared the calendar year 2024 TCFD report in accordance with Listing Rules on Disclosure of Climate-Related Financial Information under the FCA rule (captured under LR 9.8.6R (8) and LR 9.8.7R). The report is standalone and is available on the Liontrust website. The 2024 TCFD

report has also been prepared in the context of the current FCA Consumer Duty requirements. As an asset manager, Liontrust is required to inform its clients of the risk exposures in their portfolios and to communicate this in its FRC Stewardship Code response and bespoke client reporting. The below table summarises Liontrust's disclosures according to the principal TCFD recommendations:

TCFD Category	Key Recommended Disclosures	Liontrust's Response
Governance Disclose the organisation's governance around climate related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> • The Group's Board has oversight of all Liontrust's risks and opportunities, including those related to climate change. • The Liontrust Asset Management Plc Board Sustainability Committee, chaired by the Senior Independent Director, was established in 2024. • The potential impact of climate change on the business and future strategy, and in particular, on the Group's ability to deliver long-term superior performance, is regularly discussed at Board level. • The CEO is accountable to the Board for overall Group performance, including climate-related risks and opportunities.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> • While over the short to medium term Liontrust does not have high exposure to climate change-related risks (compared to the exposure it has in other areas), the Group does have exposure to different risks related to climate change. • Risks and opportunities have been considered at both the Group level and for financed emissions (investments made on behalf of clients) and in the context of short, medium and long-term time horizons. • Liontrust submitted its first report to the NZAM initiative in April 2023. This commitment bolsters Liontrust's approach to climate-related strategy both at the Group and the investments level. • For investments, in 2024, as in 2023, Liontrust used MSCI's CVaR metric in its analysis and reporting.

TCFD Category	Key Recommended Disclosures	Liontrust's Response
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<ul style="list-style-type: none"> At Liontrust, climate-related risk is considered in terms of three main risk categories by the Risk team: Enterprise Risk, Investment Risk and Prudential Risk. Climate-related risks are integrated into Liontrust's overall ERM Framework and considered in terms of materiality in line with other risks identified in the risk-assessment process. Liontrust's exposure to climate change-related risk at the Group level is far less significant than its exposure via its investments. At the investments level, each investment team identifies and manages climate-related risks according to its investment process. Various climate-related scenarios are included in Liontrust's ICARA to simulate the impact of climate change on the Group's prudential modelling.
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> Liontrust engaged Good Business to calculate its Scope 1, Scope 2, and Scope 3 (purchased goods & services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste, business travel, and employee commuting) GHG emissions for the calendar year 1 January 2024 to 31 December 2024. Liontrust commits to reduce its absolute Scope 1 & 2 (market-based) GHG emissions by 42% by 2030 from a 2022 base year. This near-term target is in line with a 1.5°C trajectory and is approved by the SBTi. Liontrust commits to 52% of its listed equity and corporate bond portfolio by market value setting SBTi validated targets by 2027 from a 2022 base year. This Scope 3 portfolio target is approved by the SBTi. Liontrust has set portfolio decarbonisation targets for the proportion of its AuMA that has committed to NZAM.

THE GROUP'S GHG EMISSIONS

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

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

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

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

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

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

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

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

Carbon intensity

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

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

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

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

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

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

COMMUNITY ENGAGEMENT

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

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



10TICKS

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

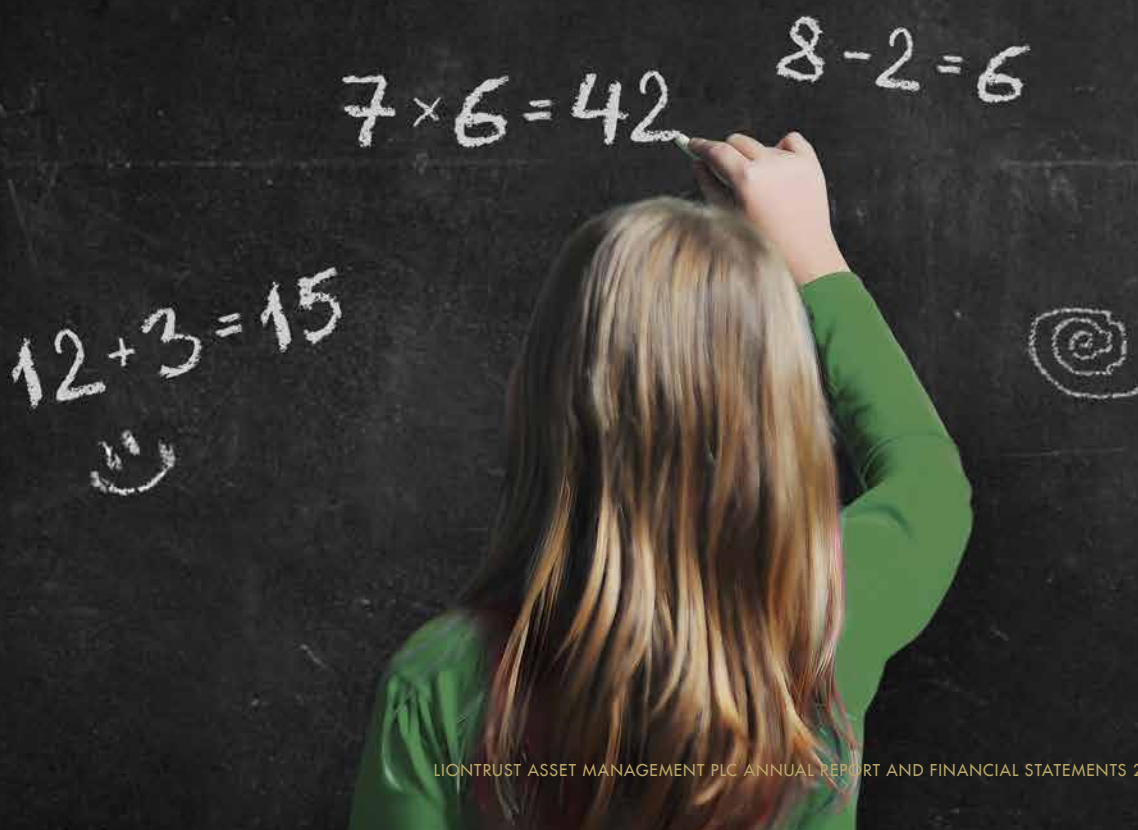
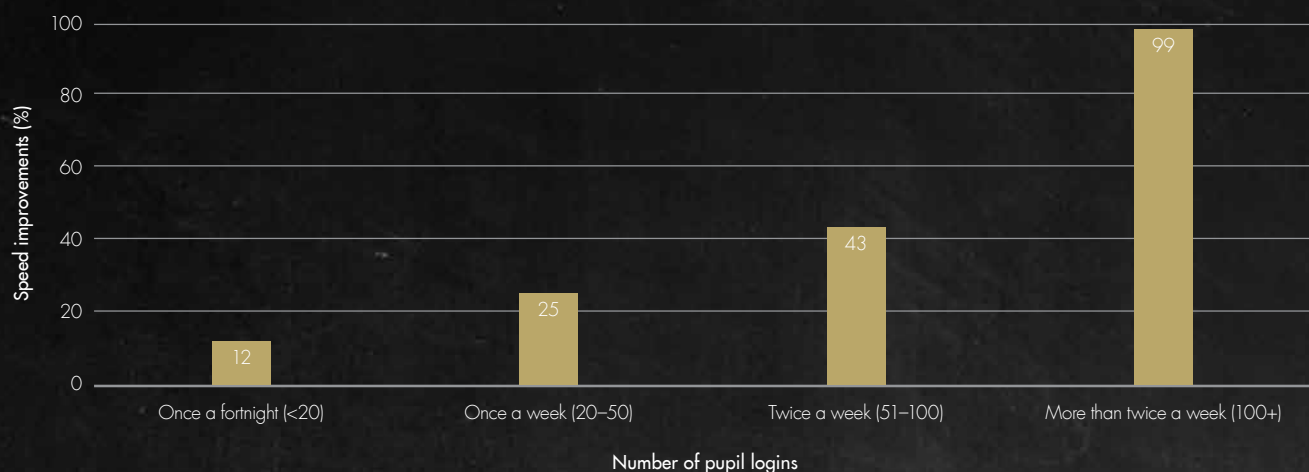
10ticks.com Mental Maths is a fun and engaging online resource designed to help support the instant recall of multiplication and division facts and lots of other mental maths topics with little teacher intervention. From challenging classmates online to playing live games across the globe, these stimulating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

There are many measures that 10ticks uses for mental arithmetic and improvements in pupils using digital maths education. A speed evaluation is based on a Beat the Clock game that measures how many questions you can answer correctly in 60 seconds. An accuracy evaluation is based on a Perfect 10 game measuring how quickly you can answer 10 questions in a row correctly without a mistake. To measure percentage

improvement, an initial baseline test is measured against the ongoing average score. This improvement is mapped against the number of times pupils log in to the system.

Statistics that show the reach of the support includes:

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





Picture courtesy of ZSL

ZSL (ZOOLOGICAL SOCIETY OF LONDON)

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

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

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

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

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

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

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

NEWCASTLE UNITED FOUNDATION

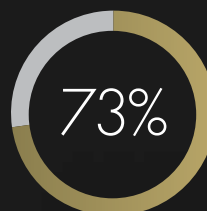
Liontrust supports Newcastle United Foundation (NUF) to provide a numeracy programme, Financial Football. This is designed to give primary school children a head start in financial education.

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

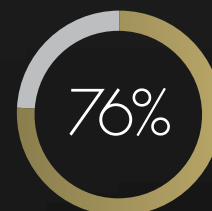
Financial Football uses the popularity and profile of Newcastle United football club to encourage primary school pupils to engage with maths problems, using real life scenarios such as buying and selling football players and paying fines for red cards to teach concepts such as budgeting.

Pupils were presented with five questions pre- and post-programme and the results show that Financial Football has led to a significant

improvement in the percentage of students who answer correctly. Year four students improved their score from 32% to 73%, and year 5/6 pupils improved their score from 55% to 76%.



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



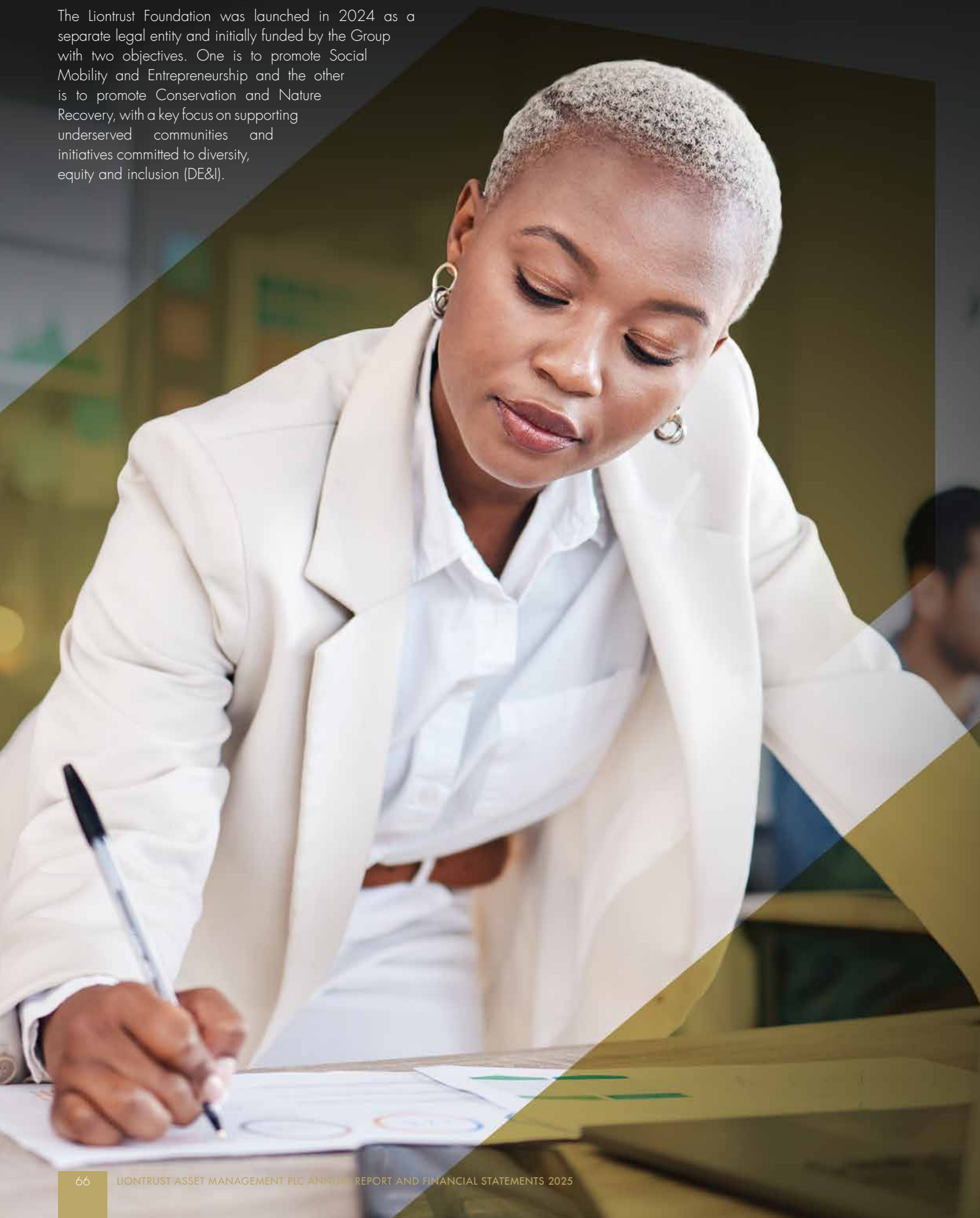
Year 5/6 pupils improved their score from 55% to 76%

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



LIONTRUST FOUNDATION

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



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

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

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

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

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



Social Ark

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

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



Growing Well

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

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



Sea-Changers

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

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