Proposed changes to our ISA & Junior ISA Terms & Conditions

EFFECTIVE FROM 1ST DECEMBER 2025

Thank you for your investment with Liontrust. In line with our current ISA and Junior ISA terms and conditions (our "ISA Terms"), we wanted to give you advance notice of changes we will be making to our ISA Terms, which will take effect from 1st December 2025 and will replace all previous ISA Terms in place with you.

WHY THE CHANGES?

The primary purpose behind the changes is to help make our ISA Terms clearer and easier to read and follow. **Importantly, there will be no changes to your ISA or your Junior ISA itself, other than that the minimum investment requirement for your ISA is being reduced from £1,000 to £10**. Our minimum withdrawal amount will remain at £10 per trade, and we will continue to reserve the right to close your ISA if your total investment holdings in your ISA drop below £500 – as before, this right does not apply in relation to any Junior ISAs with us.

WHAT ARE THE CHANGES?

A summary of the changes is outlined in Attachment 1 to this communication.

The full ISA Terms themselves, which will come into effect on 1st December 2025, are attached to this communication for your ease of reference.

WHERE CAN THE UPDATED ISA TERMS BE FOUND AND WHAT IF I HAVE ANY QUESTIONS?

Our updated ISA Terms will be available on our website at www.liontrust.com, on your MyLiontrust online account if you have one, or you can request a hard copy by contacting us by telephone on 0344 892 0349 or by email liontrustadmin@bny.com.

Please contact us using the details above if you have any questions on the content of this communication or our updated ISA Terms.

Thank you once again for your investment with Liontrust through your ISA or Junior ISA.

ATTACHMENT 1:

Summary of Changes to our ISA and Junior ISA Terms & Conditions

EFFECTIVE FROM 1ST DECEMBER 2025

Structural & Presentation Changes

NEW STRUCTURE AND HEADINGS:
We have introduced clearer sectioning, numbered clauses, and a detailed contents list to help you to navigate the ISA Terms.

DEFINED TERMINOLOGY:
We have added more precise definitions (e.g. "Applicable Regulation", "Transfer Out", "Valuation Point") and clearer references to FCA and HMRC rules.

PRIORITY OF DOCUMENTS:
We have explained more clearly which documents apply to your ISA or Junior ISA, and we have set out the hierarchy of the governing documents (Terms & Conditions > Prospectus > SID > KIID).

Eligibility & Application Process

ELIGIBILITY CLARIFIED:
We have clarified who can apply for an ISA/JISA, including exclusions for US Persons and Child Trust Fund beneficiaries.

ONLINE APPLICATIONS:
Our MyLiontrust online portal functionality is explicitly referenced, including restrictions on ISA transfers via the portal.

MULTIPLE USERNAMES:
A new clause prohibits multiple user profiles on our MyLiontrust online portal.

CANCELLATION RIGHTS:
We have clarified your rights to cancel an ISA or Junior ISA application within 14 days of notice from us.

Subscriptions & Minimums

MINIMUM INVESTMENT:
Reduced to £10 per fund (from £1,000 in the original), with a discretionary right for us to close ISAs under £500 (this right to close applied under our previous ISA Terms)

DIRECT DEBIT DETAILS:
We have clarified the timing and notice periods which apply to changes.

Investments & Switching

SWITCHING:
We have clarified that switches of your ISA or JISA investments between our funds can be made online using our MyLiontrust portal, and that LFP may switch share classes or funds under certain conditions.

DEALING:
We have added more detail on acceptable dealing methods and LFP's discretion to reject instructions.

Income & Unclaimed Payments

JISA INCOME:
We have clarified that any Junior ISA income must be reinvested; there is no option for cash withdrawals.

FAILED INCOME PAYMENTS:
We have clarified that after three failed attempts to pay income owed to ISA holders, income is reinvested in the applicable Fund automatically.

UNCLAIMED INCOME:
We have explained that any unclaimed income is returned to the applicable Fund after six years (same as original, but more clearly explained).

Holding of Investments & Client Money

CLARIFIED OWNERSHIP:
We have clarified that ISA assets must remain in beneficial ownership and cannot be used as security for a loan.

CLIENT MONEY:
We have made explicit reference to the FCA's Client Assets Sourcebook and the "delivery vs payment exemption" which applies and is more particularly explained in a Fund's SID (Supplementary Information Document).

Charges

CLARIFIED CHARGES :
We have clarified how our ISA Charges are structured, and where you can find the detail of what they are.

Documents & Communications

STATEMENTS:
We have now included a requirement for investors to review their ISA or Junior ISA statements at least every six months.

ONLINE ACCESS:
We have now referenced our MyLiontrust online portal and when digital communications can be used.

WEBSITE PUBLICATION:
Going forward, we have clarified that all ISA and Junior ISA Terms notices and updates will be posted online (on our website, www.liontrust.com and on the MyLiontrust online portal, where applicable), rather than sent by post, unless we are required by applicable law or regulation to communicate using a particular method, in which case we will use that method.

Withdrawals, Transfers & Closures

JISA RESTRICTIONS:
We have clarified that withdrawals from Junior ISAs are not permitted by law unless under specific exceptions.

TRANSFER OUT:
We have clarified that any transfers of ISAs or Junior ISAs to other providers must be done via written instruction; our MyLiontrust online portal cannot be used for this.

CLOSURE RIGHTS:
We have clarified that LFP may, at its discretion, close accounts under £500 with one month's notice (this right also applied under our previous ISA Terms); exceptional closures may occur without notice.

DEATH:
We have explained what happens to the tax status of your ISA in the event of your death, in line with applicable laws and regulations.

Personal Information

DATA PROTECTION:
We have included a reference to our privacy notice, which explains how we obtain, use and store personal information.

Liability & Responsibilities

OUR ROLE:
We have clarified who we are and what we can do as your ISA or Junior ISA Manager.

SPLIT RESPONSIBILITIES:
We have sought to make a clearer distinction between our and investor's responsibilities to each other.

INDEMNITIES/COMPENSATION:
We have included more detailed clauses on when an investor is required to compensate us, when we will compensate an investor, and when our legal responsibilities are limited.

Changes to Terms & Conditions

CHANGE TRIGGERS:
We have included a detailed list of reasons when we may amend our ISA Terms.

NOTICE PERIODS:
We have clarified that we will give reasonable advance notice when material changes are proposed to our terms and conditions; immaterial changes may take effect immediately.

RIGHT TO EXIT:
We have clarified that investors may close or transfer out their ISAs without charge if unhappy with changes. For Junior ISAs, investors may only transfer those out to another provider if they are unhappy with the changes.

Contact & Complaints

UPDATED CONTACT DETAILS:
We have included more comprehensive and consistent contact information.

COMPLAINTS:
We have expanded the explanation of rights under the Financial Ombudsman Scheme and FSCS.