

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR").

LEI: 549300XVXU6S7PLCL855

Embargoed until 0700 hours, Thursday 21 November 2024

**LIONTRUST ASSET MANAGEMENT PLC
HALF YEAR REPORT FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2024**

Liontrust Asset Management Plc ("**Liontrust**", the "**Company**", or the "**Group**"), the independent fund management group, today announces its Half Year Report for the six months ended 30 September 2024.

- Gross Profit of £81.1 million (2023: £98.6 million, and £92.5 million excluding performance fees).
 - Adjusted profit before tax¹ of £25.8 million (2023: £36.0 million).
 - Statutory profit before tax of £12.5 million (2023: loss £10.1 million). See note 6 below for further details and a reconciliation to Adjusted profit before tax¹.
 - First Interim dividend per share maintained at 22.0 pence.
 - The Directors intend to target a dividend of at least 72 pence per share for the year ending 31 March 2025.
 - A share buyback programme of up to £5 million, phased over the period to 31 March 2025.
 - Cost savings of around £4.5 million on an annualised basis to be implemented by the end of the current financial year.
- On 30 September 2024, assets under management and advice ("**AuMA**") were £26.0 billion.
 - AuMA as at 14 November 2024 were £25.2 billion.

¹ This is an Alternative Performance Measure, see note 2 below.

Commenting, John Ions, Chief Executive Officer, said:

"The last six months have continued the challenging period for active managers including Liontrust. There are a number of reasons, however, why we are confident that we are moving into a more positive environment and the outlook is improving.

We are steadfast in our commitment to active management and to our partnership with clients through complementing their other strategies including passive investments. The headwinds facing many of our investment strategies are now being replaced by tailwinds including lower inflation and interest rates. We are seeing improved performance across our funds and we continue to have a strong brand and client engagement.

The strategic changes we have made to the Group over the past year to drive the business forward, through diversifying our product range, broadening distribution, strengthening our technological, data and digital

capability, and enhancing the client experience, are having a noticeable impact. This is all underpinned by our continued robust financial position.

Our confidence is reflected in the fact that we are targeting the same dividends as last year and have announced a share buyback programme.

Performance

Some of the investment strategies at Liontrust have gone through a difficult period for performance. This was notably the case in 2022 for quality growth and UK small and mid-cap equities and that year's performance is still impacting three-year numbers. Shorter term performance for Liontrust's funds, however, has been stronger. As at the end of October, 68% of Liontrust funds were in the first or second quartile of their respective sectors over one year². All bar one of the Sustainable Investment team's UK-domiciled funds were in the first or second quartile of their respective IA sectors over one year to the end of October².

Active management

Global equity markets have been driven by the momentum of disruption and passive investing over the past few years, creating a new dynamic that we have not experienced previously in our lifetime. We believe this is setting up a favourable environment for active managers going forward. The proportion of global markets accounted for by just a few stocks has reached extreme levels. Excitement around AI has further magnified this concentration, which has been reinforced by passive vehicles attracting an ever-higher proportion of fund flows. Positive performance from passive funds has largely been driven by this small number of mega cap stocks. This has created significant concentration risk, to which passive vehicles are particularly exposed.

This trend may peak. Goldman Sachs recently cited this market concentration, together with record margins and valuations as key reasons why index returns going forward will be harder to achieve, forecasting that the S&P 500 index will only return a compound rate of 3% over the next 10 years. This will create good opportunities for active managers to add value and take advantage of the broadening of the market returns, particularly among small and mid-cap stocks.

Client experience

Liontrust's investment managers have presented at more than 100 of our events and those organised by third parties during 2024. Our strong client engagement, brand and the ability to deliver on the strategic objectives of enhancing the client experience and broadening distribution was shown by our investment conference at the Science Museum on 6 November. This was attended by 300 intermediary clients, where they saw presentations by five Liontrust investment teams making the case for active management.

Our excellent client experience is also demonstrated by the fact that research shows Liontrust is regarded as the 4th best out of all the asset managers in the UK for communications, 6th best for client services and the 7th best asset manager overall among UK intermediaries (Source: UK Advisory Study conducted by Research in Finance August 2024).

We will be adding to the Irish-domiciled fund range over the next few months as part of the strategic objective to diversify the product range and investment offering. These funds will provide European clients with broader access to the Global Innovation and Global Equities teams.

Business transformation

We have made progress in achieving our objective of strengthening Liontrust's technological, data and digital capability. Our data management, delivery and analysis has been enhanced through a new single, integrated front-office solution. This is an important investment that will benefit the business and our clients through the quality and consistency of data going forward.

We have previously highlighted our investment in the new target operating model. This investment is enabling us to manage the business as efficiently as possible, including a proposed reduction in staff numbers of around 25 roles. These roles represent around 12% of the Group across the business and across levels of seniority, which will save, if implemented in full, around £4.5 million and be implemented over the next few

months. As part of this, we are also closing four funds that are sub-scale and for which there is insufficient demand.

Conclusion

We believe in active management and the long-term power of our investment processes. We have seen improving fund performance, developed very strong client relationships, broadened our client base and have a high-profile brand. We have invested in the business to support growth while also managing our current cost base. This gives me great confidence that we are well positioned for the future."

² Source: Financial Express, bid-to-bid basis, net of fees, and Liontrust.

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Chair's Statement

I am delighted to have joined as the new Non-executive Chair of your Company and I am excited by the challenge and the opportunities in front of Liontrust, a company that I believe has an exciting future.

Having met many people across the Group, I have been impressed by their quality and passion for the business, attributes that underpin the highly respected business and strong brand. The Group's agility and entrepreneurial culture means that it is possible for the business to make significant progress over a relatively short period of time.

There are clearly challenges for active managers at the moment, particularly from the growing demand for passive vehicles. This has not shaken the commitment at Liontrust to active management and the value this can add to client portfolios.

All active managers experience periods of volatile performance, and it is important always to understand what is driving this and the reasons for any underperformance. There is a real belief and trust in the investment processes at Liontrust and a recognition that the fund management teams stay true to them even during difficult times, especially when their investment approach is out of favour.

The Board believes in the four strategic objectives that Liontrust has set for itself - Continue to enhance the client experience and outcomes; Diversify the product range and investment offering; Further broaden distribution and the client base; and strengthen our technological, data and digital capability - and is ensuring the business has the support and the means to execute these in the best way possible. There are a number of options, for example, for broadening the Group's distribution and fund range, and we will support what we see as the most effective means to expedite this.

The Board has supported the investment in the business, the action to manage costs and other changes over the past year in the belief that these will help drive Liontrust forward. The confidence of the Board in the long-term outlook for the business and its financial strength is demonstrated by our intention to targeting the same dividends for the financial year ending 31 March 2025 as last year and the announcement of a share buyback programme.

Results

Gross Profit of £81.1 million (2023: £98.6 million and £92.5 million excluding performance fees), with a Revenue Margin¹ of 0.603% (2023: 0.627%) on Average AuMA of £26,860 million (2023: £29,495 million).

Adjusted profit before tax¹ is £25.8 million (2023: £36.0 million), with an Adjusted Operating Margin² of 30.5% (2023: 35.9%).

Statutory Profit before tax of £12.5 million (2023: Statutory Loss before tax of £10.1 million). This includes charges of £13.3 million (2023: £46.2 million) relating to acquisitions and non-recurring costs; the non-cash amortisation and impairment of the acquisition-related intangible assets and goodwill.

Adjusted profit before tax¹ is disclosed in order to give shareholders an indication of the profitability of the Group excluding non-cash (intangible asset amortisation) expenses and non-recurring (professional fees relating to acquisition, cost reduction, restructuring and severance compensation related) expenses. See note 6 below for a reconciliation of Adjusted profit before tax¹.

¹ This is an Alternative Performance Measure, see note 2 below.

First Interim Dividend

In accordance with the Company's longstanding progressive dividend policy, which remains unchanged, the Board is declaring a first Interim dividend of 22.0 pence per share (2023: 22.0 pence) which will be payable on 8 January 2025 to shareholders who are on the register as at 29 November 2024, with the shares going ex-dividend on 28 November 2024. The last day for Dividend Reinvestment Plan elections is 13 December 2024.

Business transformation programme

In late 2023, Liontrust started a transformation of our business, with the initial focus on strengthening data management, delivery and analysis across the business through the implementation of an enterprise portfolio management system. The enhancements have been achieved by 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.

Liontrust is reorganising the fund ranges: the closure of four smaller funds in our Irish domiciled fund range, which was completed in October 2024; the merger (subject to investor approval) of the GAM Star Alpha Technology Fund into our newly launching Liontrust GF Global Alpha Long/Short Fund to be managed by Mark Hawtin and the Global Equities team; and further fund rationalisation. We expect all this reorganisation to be completed by the end of March 2025.

We will integrate the Global Fixed Income investment team into the Multi-Asset investment team under John Husselbee and then insource the fixed income exposure that is currently with external fund managers for our Multi-Asset funds and portfolios by the end of 2025. This comes at a time when both teams believe there will be greater diversity in interest rate policies around the world and there is scope for greater impact from the fixed income exposure in the Multi-Asset investment team's asset allocation. The integration will provide the Multi-Asset investment team with greater control over managing duration and will enhance its expertise across rates and credit. The insourcing of the fixed income allocation should reduce costs for clients of the Multi-Asset funds and portfolios while the funds managed by the Global Fixed Income team will benefit from being provided with permanent capital by the Multi-Asset investment team.

We are cutting our cost base, including through the proposed reduction of approximately 25 roles (12% of

staff headcount) across our business for an annualised saving, if implemented in full, of employee-related, member-related and non-staff-related expenses of around £4.5 million. This is expected to be completed by the end of March 2025, and implementation costs for the role reductions are anticipated to be around £4.0 million, which will be incurred in the second half of the current financial year and the first half of the next.

Capital Management

As at 30 September 2024 the Company had surplus capital after foreseeable dividends of over £45 million (as set out in note 1d below). In light of this, the Directors intend to target a dividend of at least 72 pence per share for the year ending 31 March 2025. In addition, the Company is initiating a share buyback programme with an aggregate value of up to £5 million, to be phased over the period to 31 March 2025. The shares purchased by the Company will be cancelled.

Assets under management and advice

On 30 September 2024, our AuMA stood at £25,956 million and were broken down by type and investment process as follows:

<u>Process</u>	<u>Total</u>	<u>Institutional Accounts & Funds</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds & Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Sustainable Investment	9,477	312	-	8,768	-	397
Economic Advantage	5,918	413	-	5,408	-	97
Multi-Asset ²	4,233	-	-	4,034	99	100
Global Equities	1,149	-	-	1,118	23	8
Global Innovation	834	=	-	834	-	-
Cashflow Solution	2,411	516	-	1,562	136	197
Global Fundamental	1,934	228	1,186	515	-	5
Total	25,956	1,469	1,186	22,239	258	804

AuMA as at 14 November 2024 were £25,219 million.

² Includes AuMA of the Global Fixed Income investment team which is being integrated into the Multi-Asset investment team.

Flows

The net outflows over the Period were £2,067 million (2023: £3,213 million). A reconciliation of fund flows and AuMA over the six-month period to 30 September 2024 is as follows:

	<u>Total</u>	<u>Institutional Accounts & Funds</u>	<u>Investment Trusts</u>	<u>UK Retail Funds & MPS</u>	<u>Alternative Funds</u>	<u>International Funds & Accounts</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Opening AuMA - 1 Apr 2024	27,822	1,741	1,135	23,815	236	895
Net flows	(2,067)	(268)	(20)	(1,676)	(11)	(92)
Market & Investment performance	201	(4)	71	100	33	1
Closing AuMA - 30 Sep 2024	25,956	1,469	1,186	22,239	258	804

Key Fund Performance (Quartile ranking)

UK domiciled funds-

	Quartile ranking - Since inception	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Inception Date
Economic Advantage funds					
Liontrust Special Situations Fund	1	3	3	4	10/11/2005
Liontrust UK Growth Fund	1	3	3	4	01/04/1996
Liontrust UK Micro Cap Fund	1	1	2	4	08/03/2016

Liontrust UK Micro Cap Fund	1	1	1	1	09/03/2016
Liontrust UK Smaller Companies Fund	1	2	3	4	08/01/1998
Sustainable Future funds					
Liontrust SF Cautious Managed Fund	2	4	4	3	23/07/2014
Liontrust SF Corporate Bond Fund	3	2	3	1	19/02/2001
Liontrust SF Defensive Managed Fund	1	4	4	2	23/07/2014
Liontrust SF European Growth Fund	3	4	4	2	19/02/2001
Liontrust SF Global Growth Fund	3	3	4	2	19/02/2001
Liontrust SF Managed Fund	2	2	4	1	19/02/2001
Liontrust SF Managed Growth Fund	2	1	4	1	19/02/2001
Liontrust SF Monthly Income Bond Fund	1	1	2	1	12/07/2010
Liontrust SF UK Growth Fund	3	4	4	1	19/02/2001
Liontrust UK Ethical Fund	3	4	4	1	01/12/2000
Global Innovation funds					
Liontrust Global Dividend Fund	2	1	1	1	20/12/2012
Liontrust Global Innovation Fund	1	2	4	1	31/12/2001
Liontrust Global Technology Fund	2	2	1	1	15/12/2015
Global Equity funds					
Liontrust Balanced Fund	1	1	3	1	31/12/1998
Liontrust China Fund	4	3	3	2	31/12/2004
Liontrust Emerging Market Fund	3	4	3	2	30/09/2008
Liontrust Global Alpha Fund	1	2	4	3	31/12/2001
Liontrust Global Smaller Companies Fund	4	3	4	3	31/12/2007
Liontrust India Fund	4	1	2	3	29/12/2006
Liontrust Japan Equity Fund	2	1	1	1	22/06/2015
Liontrust Latin America Fund	3	3	3	1	03/12/2007
Liontrust US Opportunities Fund	2	3	4	3	31/12/2002
Cashflow Solution funds					
Liontrust European Dynamic Fund	1	1	1	4	15/11/2006
Global Fundamental funds					
Liontrust Income Fund	1	2	2	3	31/12/2002
Edinburgh Investment Trust Plc	1	-	1	1	31/03/2020
Liontrust UK Equity Fund	1	2	2	2	27/03/2003
Liontrust UK Focus Fund	1	3	3	1	29/09/2003
Multi-Asset funds					
Liontrust MA Explorer 35 Fund	1	-	-	1	31/12/2002
Liontrust MA Explorer Income 45 Fund	2	-	-	1	31/03/2020
Liontrust MA Explorer Income 60 Fund	1	-	-	1	27/03/2003
Liontrust MA Explorer 70 Fund	2	-	-	2	29/09/2003

Liontrust MA Explorer 85 Fund	1	-	-	2	29/09/2003
Liontrust MA Explorer 100 Fund	1	-	-	2	29/09/2003
Liontrust MA Monthly High Income Fund	3	4	2	1	01/05/2012
Liontrust MA UK Equity Fund	4	3	2	2	12/11/2001
Liontrust Strategic Bond Fund	2	3	3	1	08/05/2018

Irish domiciled funds-

	Quartile ranking - Since inception	Quartile ranking - 5 year	Quartile ranking - 3 year	Quartile ranking - 1 year	Inception Date
Economic Advantage funds					
Liontrust GF Special Situations Fund	1	3	3	3	08/11/2012
Liontrust GF UK Growth Fund	1	2	2	4	03/09/2014
Sustainable Future funds					
Liontrust GF SF European Corporate Bond Fund	2	2	2	1	29/05/2018
Liontrust GF SF Global Growth Fund	2	-	4	2	12/11/2019
Liontrust GF SF Multi Asset Global Fund	4	-	-	2	13/10/2021
Liontrust GF SF Pan-European Growth Fund	3	4	4	2	14/03/2001
Liontrust GF SF US Growth Fund	3	-	-	3	07/07/2023
Cashflow Solution funds					
Liontrust GF European Smaller Companies Fund	1	1	1	1	01/02/2017
Liontrust GF European Strategic Equity Fund	1	1	1	1	25/04/2014
Multi-Asset funds					
Liontrust GF Absolute Return Fund	3	3	2	3	26/06/2018
Liontrust GF High Yield Fund	1	2	2	1	08/06/2018
Liontrust GF Strategic Bond Fund	1	2	2	1	13/04/2018

Source: Financial Express to 30 September 2024 as at 7 October 2024, bid-bid, total return, net of fees, based on primary share class.

Past performance is not a guide to future performance, investments can result in total loss of capital. The above funds are all UK authorised unit trusts, OEICs, Irish authorised OEICs (primary share class) or UK listed investment trusts. Onshore funds use the Financial Express Investment Association sectors. Offshore funds use the FCA Recognised offshore sectors. Edinburgh Investment Trust Plc uses the AIC Investment Trust UK Equity Income sector.

MA Explorer funds had an objective change on 05/04/2023 and rankings are shown from then.

MA Dynamic Passive fund range, MA Blended fund range, Diversified Real Assets Fund and Russia Funds (suspended) are not included as are in an IA sector that is not rankable, GF Pan European Dynamic Fund is excluded because was recently launched. GF UK Equity, International Equity, US Equity and GF Tortoise are excluded as these funds are closing.

Looking forward

Everyone at Liontrust is focused on returning the business to positive net flows and are confident that Liontrust has the right strategy, investment teams, brand, client relationships and strength of marketing to achieve this. Over the long term, the investment teams and processes have proved they add value to our clients and the fact that Liontrust is so highly regarded for communications and client service and engagement

shows how well positioned we are to take advantage of improving fund performance.

As the new Non-executive Chair, I am looking forward to being part of the development of Liontrust over the coming years.

Luke Savage

Non-executive Chair

20 November 2024

Consolidated Statement of Comprehensive Income

Six months ended 30 September 2024

		Six months to 30-Sep-24 (unaudited) £'000	Six months to 30-Sep-23 (unaudited) £'000	Year ended 31-Mar-24 (audited) £'000
	Notes			
Revenue	4	87,039	104,547	197,889
Cost of sales	4	(5,973)	(5,979)	(11,828)
Gross profit		81,066	98,568	186,061
Realised (loss)/gain on sale of financial assets		(6)	12	184
Unrealised gain/(loss) on financial assets		174	(132)	838
Administration expenses	5	(69,809)	(109,164)	(188,932)
Operating profit/(loss)		11,425	(10,716)	(1,849)
Interest receivable		1,121	642	1,337
Interest payable		(42)	(52)	(67)
Profit/(Loss) before tax		12,504	(10,126)	(579)
Taxation (charge)/credit	7	(3,766)	796	(2,911)
Profit/(Loss) for the period		8,738	(9,330)	(3,490)
Other comprehensive income		-	-	-
Total comprehensive income		8,738	(9,330)	(3,490)
		<i>Pence</i>	<i>Pence</i>	<i>Pence</i>
Basic earnings per share	8	13.67	(14.61)	(5.46)
Diluted earnings per share	8	13.67	(14.61)	(5.46)

All of the results are derived from continuing operations.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Consolidated Balance Sheet

As at 30 September 2024

		30-Sep-24 (unaudited) £'000	30-Sep-23 (unaudited) £'000	31-Mar-24 (audited) £'000
	Notes			
Assets				
Non current assets				
Intangible assets	9	43,919	58,233	48,472
Goodwill	10	32,110	34,052	32,110
Property, plant and equipment		2,809	2,600	3,719
		78,838	94,885	84,301
Current assets				
Trade and other receivables	11	172,716	194,665	229,586
Financial assets	12	5,752	9,710	8,157
Cash and cash equivalents		88,508	96,932	104,318

Total current assets	266,976	301,307	342,061
Liabilities			
Non current liabilities			
Deferred tax liability	(10,089)	(13,393)	(11,227)
Lease liability	(1,517)	(1,684)	(2,538)
Total non current liabilities	(11,606)	(15,077)	(13,765)
Current liabilities			
Trade and other payables	(181,282)	(199,884)	(241,363)
Corporation tax payable	(4,468)	(1,208)	-
Total current liabilities	(185,750)	(201,092)	(241,363)
Net current assets	81,226	100,215	100,698
Net assets	148,458	180,023	171,234
Shareholders' equity			
Ordinary shares	648	648	648
Capital redemption reserve	19	19	19
Retained Earnings	160,763	190,685	183,461
Own shares held	(12,972)	(11,329)	(12,894)
Total equity	148,458	180,023	171,234

Consolidated Cash Flow Statement (unaudited)

Six months ended 30 September 2024

	Six months to 30-Sep-24 (unaudited) £'000	Six months to 30-Sep-23 (unaudited) (restated) £'000	Year ended 31-Mar-24 (audited) (restated) £'000
Cash flows from operating activities			
Profit/(Loss) after taxation	8,738	(9,330)	(3,490)
Adjustments for income statement non-cash charges/income:			
Depreciation of PPE	997	1,257	1,975
Write-off of PPE	-	30	30
Amortisation of intangible assets	4,553	7,018	11,480
Impairment of intangible assets	-	29,912	37,153
Interest receivable	(1,121)	(642)	(1,337)
Interest income	998	642	1,337
Share based payment charges	1,091	1,429	665
Disposal of mLTIP shares	(528)	(487)	(385)
Tax paid	-	(10,974)	(18,695)
Tax expense/ (credit)	3,766	(796)	2,911
Foreign exchange (gains)/ losses	67	27	109
Fair value gains on investments	(193)	225	(1,134)
Adjustment for statement of financial position movements:			
(Increase)/ decrease in trade and other receivables	56,871	47,017	12,096
(Decrease)/ increase in trade and other payables	(60,879)	(56,554)	(14,509)
Net cash generated from operating activities	14,360	8,774	28,206
Cash flows from investing activities			
Purchase of property, plant and equipment	(86)	(23)	(142)
Loan to GAM	-	-	(8,900)
Loan repaid by GAM	-	-	8,900
Purchase of financial assets	(599)	-	(1,493)
Sale of financial assets	3,121	-	4,348
Purchase of seeding investments	(170)	(30)	(328)

Sale of seeding investments	246	16	371
Net cash from/(used in) investing activities	2,512	(37)	2,756
Cash flows from financing activities			
Payment of lease liability	(726)	(744)	(1,525)
Dividends paid	(31,956)	(32,098)	(46,156)
Net cash (used in) / from financing activities	(32,682)	(32,842)	(47,681)
Net (decrease)/ increase in cash and cash equivalents	(15,810)	(24,105)	(16,719)
Opening cash and cash equivalents	104,318	121,037	121,037
Closing cash and cash equivalents	88,508	96,932	104,318

Cash and cash equivalents consist only of cash balances.

Restated presentation of Consolidated Cash Flow Statement

The directors have restated the Consolidated Cash Flow Statement for the 6 month period to 30 September 2023 and the year to 31 March 2024 to reflect the requirements set out in IAS 7 when adopting the indirect method of presentation for cash generated from operating activities. These changes involve adjusting net profit for non-cash items, changes in working capital, and other adjustments to reconcile to the net cash flow from operating activities, instead of presenting cash receipts and payments as three aggregated lines. There is no change to net cash generated from operating activities for these periods.

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

Consolidated Statement of Change in Equity (unaudited)

Six months ended 30 September 2024

	Share capital	Capital redemption	Retained earnings	Own shares held	Total Equity
	£ '000	£ '000	£ '000	£ '000	£ '000
Balance at 1 April 2024 brought forward	648	19	183,461	(12,894)	171,234
Profit for the period	-	-	8,738	-	8,738
Total comprehensive income for the period	-	-	8,738	-	8,738
Dividends paid	-	-	(31,956)	-	(31,956)
Purchase of own shares	-	-	-	(277)	(277)
Equity share options issued	-	-	1,090	-	1,090
LTIP dividends settled through equity	-	-	(42)	-	(42)
Sale of own shares	-	-	(528)	199	(329)
Balance at 30 September 2024	648	19	160,763	(12,972)	148,458

Consolidated Statement of Change in Equity (unaudited)

Six months ended 30 September 2023

	Share capital	Share premium	Capital redemption	Retained earnings	Own shares held	Total Equity
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Balance at 1 April 2023 brought forward	648	112,510	19	121,341	(13,537)	220,981
Profit for the period	-	-	-	(9,330)	-	(9,330)
Total comprehensive income for the Period	-	-	-	(9,330)	-	(9,330)
Dividends paid	-	-	-	(32,098)	-	(32,098)
Cancellation of share premium account	-	(112,510)	-	112,510	-	-
Equity share options issued	-	-	-	959	-	959
Sale of own shares	-	-	-	(2,697)	2,208	(489)

Consolidated Statement of Change in Equity
For the year ended 31 March 2024

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

Notes to the Financial Statements

1 Principal accounting policies

a) Basis of preparation

The Group financial information for the six months ended 30 September 2024 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2024, which were prepared in accordance with UK-adopted international financial reporting standards (IFRS) and with the requirements of the Companies Act as applicable to companies reporting under those standards.

The condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2024 and 2023 has not been audited by the auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information. KPMG reported on the 31 March 2024 financial statements, and their report was unmodified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006 in the UK.

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

b) Going concern

The financial information presented within these financial statements has been prepared on a going concern basis under the historical cost convention (except for the measurement of financial assets at fair value through profit and loss and Deferred Bonus and Variable Allocation Plan ('DBVAP') liability which are held at their fair value). The Group is reliant on cash generated by the business to fund its working capital. The Directors have assessed the prospects of the Group and parent company over the forthcoming 12 months, including an assessment of current trading; budgets, plans and forecasts; the adequacy of current financing arrangements; liquidity, cash reserves and regulatory capital; and potential material risks to these forecasts and the Group's strategy. This assessment includes consideration of a severe but plausible downside scenario

and the Group strategy. This assessment includes consideration of a severe but plausible downside scenario in which AuMA falls by 20%. The Directors confirm that as a result of this assessment they have a reasonable expectation that the Group and parent company will continue to operate and meet its liabilities as they fall due for at least 12 months from the date of signing these accounts.

c) Accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements used in preparing the financial statements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates may not equal the related actual results. There are no significant judgements. The Directors make a number of estimates, these include leases (note 1k in the financial statements for the year ended 31 March 2024) and share based payments (see note 1p in the financial statements for the year ended 31 March 2024), neither of which are considered to be significant. In addition, the Directors make estimates to support the carrying value of goodwill and intangibles that arise on acquisition.

Goodwill and Intangible assets

Goodwill arising on acquisitions is capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment. The carrying value of goodwill is not amortised but is tested annually for impairment or more frequently if any indicators of impairment arise. Goodwill is allocated to a cash generating unit (CGU) for the purpose of impairment testing, with the allocation to those CGUs that are expected to benefit from the business combination in which the goodwill arose (see note 14 of the Financial Statements to 31 March 2024).

The costs of acquiring intangible assets such as fund management contracts are capitalised where it is probable that future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. The assets are held at cost less accumulated amortisation and impairment. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that the asset in use may be impaired. If any such indication exists and the carrying value exceeds the estimated recoverable amount at the time, the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use.

Further information on the impairment testing and estimates used are contained in note 10.

The fund management contracts and segregated clients' contracts relating to the assets acquired as part of the acquisitions of Alliance Trust Investments Limited; Neptune Investment Management Limited; Architas Multi-Manager Limited and Architas Advisory Services Limited (together "Architas") and Majedie Investment Management Limited are recorded initially at fair value and recorded in the consolidated financial statements as intangible assets, they are then amortised over their useful lives on a straight-line basis. Management have determined that the useful life of these assets is between 5 and 10 years owing to the nature of the acquired products. Impairment is tested through measuring the recoverable amount against the carrying value of the related intangible asset. The recoverable amount is the higher of the fair value less costs to sell and its value in use. The Directors assess the value in use using a multi-period excess earnings model which requires a number of inputs requiring management estimates, the most significant of which include: future AuMA growth and discount rate. In the current period, significant estimates were only required for the intangible assets in relation to Architas and Majedie (see notes 9 and 10 for further detail).

Impairment losses on goodwill, where these are identified, are not reversed. Impairment is tested through measuring the recoverable amount against the carrying value of the related goodwill. The recoverable amount is the higher of the fair value less costs to sell the CGU and its value in use. Value in use is assessed using a multi-period excess earnings model which requires a number of inputs requiring management estimates and judgements, the most significant of which are: AuMA growth and discount rate.

d) Regulatory capital position (unaudited)

Following the approval of the Group's Internal Capital and Risk Assessment ("ICARA") process in September 2024, the updated capital position for the Group is shown below:

	30-Sep-24 £m	31-Mar-24 £m
Capital after regulatory deductions ¹	82.5	101.9
Regulatory capital requirement ²	22.9	22.8
Surplus capital	59.6	79.1
Foreseeable dividends ^{3,4}	(14.1)	(31.9)
Surplus capital after foreseeable dividends	45.5	47.2

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

² Group Capital requirement calculated per MiFIDPRU as part of the Internal Capital and Risk Assessment (ICARA) process.

³ For 30 September 2024, first interim dividend of 22.0 pence per share paid in January following the half year end.

⁴ For 31 March 2024, second interim dividend of 50.0 pence per share paid in August following financial year end.

2 Adjusted performance measures ("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 6.

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. Taxation;
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 6.

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 6.

Reason for use: This is used to present a consistent year on year measure of Adjusted Operating Profit

compared to Gross Profit, identifying the operating gearing within the business.

ADJUSTED DILUTED EARNINGS PER SHARE

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

Reconciliation: Note 6. Reason for use: This is used to present a measure of profitability per share in line with the adjusted profit as detailed above.

PERFORMANCE FEE REVENUES

Definition: 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.

GROSS PROFIT EXCLUDING PERFORMANCE FEES

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

Reconciliation: Note 4.

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

REVENUE MARGIN

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

Reconciliation: Note 4.

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

3 Segmental reporting

The Group operates only in one business segment - Investment management.

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

4 Revenue

	Six months to 30-Sep-24 (unaudited) £'000	Six months to 30-Sep-23 (unaudited) £'000	Year ended 31-Mar-24 (audited) £'000
Revenue			
- Revenue	86,961	98,505	187,480
- Performance fee revenue	78	6,042	10,409
Total Revenue	87,039	104,547	197,889
Cost of sales	(5,973)	(5,979)	(11,828)
Gross Profit	81,066	98,568	186,061
Gross Profit excluding Performance Fees	80,988	92,526	175,652
Average AuMA (£m)	26,860	29,495	28,330
Revenue Margin (%)	0.603%	0.627%	0.620%

Revenue from earnings includes:

- Investment management fees on unit trusts, open-ended investment companies' sub-funds, portfolios and segregated accounts.

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

Cost of sales includes:

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

5 Administration expenses

	Six months to 30-Sep-24 (unaudited)	Six months to 30-Sep-23 (unaudited)	Year ended 31-Mar-24 (audited)
	£'000	£'000	£'000
Employee related expenses			
Wages and salaries	11,271	13,257	32,324
Social security costs	1,556	1,704	2,613
Pension costs	1,134	1,277	2,502
Share incentivisation expense	892	1,194	1,271
DBVAP expense	940	1,310	2,953
Severance compensation	2,245	1,092	3,198
	18,038	19,834	44,861
Member related expenses			
Members' drawings charged as an expense	19,717	20,862	36,445
Members' share incentivisation expense	135	235	1,040
Members' severance	142	-	-
	19,994	21,097	37,485
Total Employee and Member related expenses	38,032	40,931	82,346
Non-staff related expenses			
Professional and other services	6,393	8,139	15,652
Intangible asset amortisation	4,553	7,018	12,094
Intangible asset and Goodwill impairment	-	29,912	37,065
Depreciation	997	1,257	1,975
Other administration expenses	19,834	21,907	39,800
	31,777	68,233	106,586
Total administration expenses	69,809	109,164	188,932

Analysis of staff costs is set out below:

	Six months to 30-Sep-24 (£'000)	Six months to 30-Sep-23 (£'000)	Year ended 31-Mar-24 (£'000)
Direct Employment & Member related Wages, Salaries, Social Security & Pensions			
Fund Managers	20,362	21,560	43,360
Other Employees and Members	13,316	15,540	30,524
	33,678	37,100	73,884
Incentivisation (Share & DBVAP) - Other Employees & Members	1,967	2,739	5,264
Employee and Member severance compensation	2,387	1,092	3,198

Analysis of Professional and other services is set out below:

	Six months to 30-Sep-24 (unaudited) £'000	Six months to 30-Sep-23 (unaudited) £'000	Year ended 31-Mar-24 (audited) £'000
Professional and other services			
GAM acquisition related costs ¹	-	7,297	9,508
Neptune/Architas/Majedie acquisition related costs ²	396	525	559
Business Transformation Programme ³	5,457	317	5,585
International Distribution and Product expansion ⁴	540	-	-
	6,393	8,139	15,652

¹ 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.

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

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

⁴ 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.

6 Adjusted profit before tax

Adjusted profit before tax is reconciled in the table below:

	Six months to 30-Sep-24 (unaudited) £'000	Six months to 30-Sep-23 (unaudited) £'000	Year ended 31-Mar-24 (audited) £'000
Profit/(Loss) before tax for the period	12,504	(10,126)	(579)
Severance compensation and staff reorganisation costs	2,387	1,092	3,198
Professional and other services ¹	6,393	8,139	15,652
Intangible asset amortisation	4,553	7,018	12,094
Intangible asset and Goodwill impairment	-	29,912	37,065
Adjustments	13,333	46,161	68,009
Adjusted profit before tax	25,837	36,035	67,430
Interest receivable	(1,121)	(642)	(1,337)
Interest payable	42	-	-
Adjusted operating profit	24,758	35,393	66,093
Adjusted operating margin	30.5%	35.9%	35.5%
Adjusted diluted earnings per share (excluding performance fees)	30.28	39.77	74.82
Adjusted diluted earnings per share	30.31	42.32	79.16

¹ for further details see note 5 above.

7 Taxation

The half yearly tax charge has been calculated at the estimated full year effective UK corporation tax rate of 25% (30 September 2023: 25%).

8 Earnings per share

The calculation of basic earnings per share is based on profit after taxation and the weighted average number of Ordinary Shares in issue for each period as shown in the table below. Shares held by the Liontrust Asset Management Employee Trust are not eligible for dividends and are treated as cancelled for the purposes of

calculating earnings per share.

Diluted earnings per share is calculated on the same bases as set out above, after adjusting the weighted average number of Ordinary Shares for the effect of options to subscribe for new Ordinary Shares that were in existence during the six months ended 30 September 2024 as shown in the table below. This is reconciled to the actual weighted number of Ordinary Shares as follows:

	30-Sep-24	30-Sep-23	31-Mar-24
Weighted average number of Ordinary Shares	63,907,475	63,846,985	63,875,440
Weighted average number of dilutive Ordinary shares under option:			
- to Liontrust Long Term Incentive Plan	2,067	17,032	22,911
- to the Liontrust SAYE	19,274	-	-
Adjusted weighted average number of Ordinary Shares	63,928,816	63,864,017	63,898,351

9 Intangible assets

Intangible assets represent investment management contracts that have been capitalised upon acquisition and are amortised on a straight-line basis over their useful economic lives.

The intangible asset on the balance sheet represents investment management contracts as follows:

	30-Sep-24	30-Sep-23	31-Mar-24
	£'000	£'000	£'000
Investment management contracts acquired from ATI	3,000	4,200	3,600
Investment management contracts acquired from Neptune	15,622	18,168	17,185
Investment management contracts acquired from Architas	20,028	23,320	21,674
Investment management contracts acquired from Majedie	2,321	6,652	2,476
Segregated client contracts acquired from Majedie	2,948	5,893	3,537
	43,919	58,233	48,472

ATI and Neptune

There were no indicators of impairment for ATI and Neptune intangible asset as at 30 September 2024 based on the AuM and flow of funds being in line with management expectations (31 Mar 2024: no impairment).

Architas

There were indicators of impairment for Architas intangible asset as at 30 September 2024 due to higher than expected fund outflows leading to actual revenue being lower than originally forecast. The value of the intangible asset have therefore been retested as at 30 September 2024 which has resulted in no impairment of the Architas investment management contract intangible (31 Mar 2024: impairment of £7.311 million due to higher than expected fund outflows and negative market returns leading to forecast revenues being lower than originally forecast).

Sensitivity analysis was carried out on the Architas model to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the net AuMA growth rate assumptions. In relation to Architas sensitivity, changing the discount rate from 13% to 13.5% leads to £310k reduction in headroom but no impairment and changing the net AuMA growth rate from 1.0% to (2.0)% leads to £637k reduction in headroom but no impairment. The cumulative impact of the change in discount rate and decrease net AuMA growth rate leads to £922k reduction in headroom but no impairment.

Majedie

Indicators of impairment were identified for the Majedie investment management contracts and segregated clients intangible assets as at 30 September 2024 due to higher than expected fund outflows leading to actual revenues being lower than originally forecast. The value of the intangible assets have therefore been retested as at 30 September 2024 which has resulted in no material impairment of the Majedie investment management contract intangible (31 Mar 2024: impairment of £16.537 million on Majedie investment management contract and £6.828 million on Majedie Segregated Clients intangible due to higher than expected fund outflows leading to actual revenues being lower than originally forecast).

Sensitivity analysis was carried out on the Majedie model to assess the impact of reasonable plausible downside scenarios on both the discount rate, and the net AuMA growth rate assumptions. In relation to Majedie sensitivity, changing the discount rate from 13% to 13.5% leads to £29k reduction in headroom but no material impairment and changing the net AuMA growth rate from 0.3% to (2.0)% leads to £158k reduction in headroom but no material impairment. The cumulative impact of the change in discount rate and decrease net AuMA growth rate leads to £184k reduction in headroom but no material impairment.

The discount rate used in the intangible models was a market participant weighted average cost of capital, determined using the capital asset pricing model (post-tax) and calibrated using current assessments of market equity risk premium, company risk / beta, small company premium, tax rates and gearing; and specific risk premium for the relevant intangible asset. The appropriate discount rate is appraised at the date of the relevant transaction and then also at the reporting date to enable impairment reviews and testing. The same discount rate applies to all CGUs as they all have uniform risk profile that reflects risk of the business with the same internal company operations.

10 Goodwill

Goodwill is allocated to the CGU to which it relates as the underlying funds acquired in each business acquisition are clearly identifiable to the ongoing investment team that is managing them. For all four CGUs, an assessment was made in relation to impairment of the goodwill where the recoverable amount, based on a value in use, was calculated using an earnings model which used key assumptions such as discount rate and net AuMA growth rate. In addition, the model uses a terminal growth rate of 2%. The projected cash flows used within the goodwill model is based on a 5-year period where the terminal growth is used for years beyond that, and forecasts have been approved by senior management. The discount rate was derived from the Group's weighted average cost of capital and takes into account the weighted average cost of capital of other market participants. The net AuMA growth rate is a combination of three variables: AUM market growth rate, fund flows and fund attrition. The net AuMA growth rate is determined by using historical actual experience and external sources to estimate future growth based on historic equities/bonds performances. In addition, the terminal growth rate is also based on external sources too and based on long term inflation expectations. See tables below for details.

	Goodwill 30 Sept 2024	Goodwill 30 Sept 2023	Goodwill 31 Mar 2024
	£'000	£'000	£'000
ATI	11,873	11,873	11,873
Neptune	7,668	7,753	7,668
Architas	7,951	7,951	7,951
Majedie	4,618	6,475	4,618
Total	32,110	34,052	32,110

	Discount Rate 30 Sept 2024	Discount Rate 31 Mar 2024	Terminal Growth Rate 30 Sept 2024	Terminal Growth Rate 31 Mar 2024	Net AuMA Growth Rate 30 Sept 2024	Net AuMA Growth Rate 31 Mar 2024
ATI	13.00%	13.00%	2%	2%	4.1%	4.5%
Neptune	13.00%	13.00%	2%	2%	6.4%	7.3%
Architas	13.00%	13.00%	2%	2%	1.0%	0.3%
Majedie	13.00%	13.00%	2%	2%	0.3%	2.2%

For ATI and Neptune, there were no indicators of impairment (31 Mar 2024: no indicators of impairment). There were indicators of impairment for both Architas and Majedie as a result of an increase in net outflows which led to actual revenues being lower than originally forecast. Based on key assumptions in the table, the Architas recoverable amount was £39.9m and the headroom above the carrying amount of the CGU was £20.4m (31 Mar 2024: Architas recoverable amount was £35.2m and the headroom above the carrying amount of the CGU was £5.5m).

The Majedie recoverable amount was £13.8m and the headroom above the carrying amount of the CGU was £4.4m (31 Mar 2024: Majedie recoverable amount was £10.6m which was lower than the carrying value resulting in an impairment of £6.4 million).

Sensitivity analysis was carried out on the Architas and Majedie Goodwill models to assess the impact of reasonable plausible downside scenarios on the discount rate and the AuMA effective growth rate assumptions. In relation to Architas sensitivity, changing the discount rate from 13% to 13.5% and net AuMA growth rate from 1.0% to (2.0)% would lead to a reduction of £1,231k and £2,186k respectively on the headroom and no impairment to Goodwill for either changes. The cumulative impact of the change in discount rate and decrease net AuMA growth rate would lead to decrease in headroom by £2,816k.

For Majedie Goodwill (Funds and Segregated Clients combined) the discount rate being changed from 13% to 13.5% and the net AuMA growth rate from 0.3% to (2.0)% leads to a reduction in headroom for Goodwill of £610k and £1,044k, respectively. The cumulative impact of the change in discount rate and decrease net AuMA growth rate leads to a £1,488k reduction in headroom.

11 Trade and other receivables

	30-Sep-24	30-Sep-23	31-Mar-24
	£'000	£'000	£'000
Trade receivables			
- Fees receivable	14,854	16,614	19,465
- Unit Trust sales and cancellations	147,571	168,682	201,748
Prepayments and accrued income	10,291	9,369	8,365
Corporation tax receivable	-	-	8
	<u>172,716</u>	<u>194,665</u>	<u>229,586</u>

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

12 Financial assets

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

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

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

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

The financial assets consist of units held in the Group's collective investment schemes as part of a 'manager's box, assets held by the EBT in respect of the Liontrust DBVAP and assets held in Liontrust Global Funds plc to assist administration. The holdings are valued on a mid or bid basis.

13 Related party transactions

During the six months to 30 September 2024 the Group received fees from unit trusts and ICVCs under management of £76,834,000 (2023: £89,248,000). Transactions with these funds comprised creations of £5,602,230,000 (2023: £1,501,150,000) and liquidations of £3,357,784,000 (2023: £3,432,573,000). As at 30

September 2024 the Group owed the unit trusts £147,579,000 (2023: £168,071,000) in respect of unit trust creations and was owed £160,781,000 (2023: £183,123,000) in respect of unit trust cancellations and fees.

During the six months to 30 September 2024 the Group received fees from offshore funds under management of £8,287,000 (2023: £4,882,000). Transactions with these funds comprised purchases of £nil (2023: £nil) and sales of £nil (2023: £nil). As at 30 September 2024 the Group was owed £55,000 (2023: £490,000) in respect of management fees.

Directors and management can invest in funds managed by the Group on commercial terms that are no more favourable than those available to staff in general.

14 Post balance sheet date event

There were no post balance sheet events.

15 Key risks

The Directors have identified the risks and uncertainties that affect the Group's business and believe that they will be substantially the same for the second half of the year as the current risks as identified in the 2024 Annual Report. These can be broken down into risks that are within the management's influence and risks that are outside it.

Risks that are within management's influence include areas such as the expansion of the business, prolonged periods of under-performance, loss of key personnel, human error, poor communication and service leading to reputational damage and fraud.

Risks outside the management's influence include falling markets, terrorism, a deteriorating UK economy, investment industry price competition and hostile takeovers.

Management monitor all risks to the business, they record how each risk is mitigated and have warning flags to identify increased risk levels. Management recognise the importance of risk management and view it as an integral part of the management process which is tied into the business model and is described further in the Risk management and internal control section on page 40 of the 2024 Annual Report and Note 2 "Financial risk management" on page 158 of the 2024 Annual Report.

16 Contingent assets and liabilities

The Group can earn performance fees on some of the segregated and fund accounts that it manages. In some cases a proportion of the fee earned is deferred until the next performance fee is payable or offset against future underperformance on that account. As there is no certainty that such deferred fees will be collectable in future years, the Group's accounting policy is to include performance fees in revenue only when they become due and collectable and therefore the element (if any) deferred beyond 30 September 2024 has not been recognised in the results for the period.

17 Directors' responsibilities

The Directors confirm that this condensed set of interim financial statements has been prepared in accordance with UK-adopted IFRS, and that the Half Year Report herein includes a fair review of the information required by DTR 4.2.7, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and DTR 4.2.8, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last Annual Report and Accounts that could have a material effect on the financial position or performance of the Group in the past six months of the current financial year.

By Order of the Board

Forward Looking Statements

This Half Year Results announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of the Group. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual future financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. Liontrust undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Conduct Authority). Nothing in this announcement should be construed as a profit forecast or be relied upon as a guide to future performance.

The release, publication, transmission or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, transmitted or distributed should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

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Equiniti Limited, our registrar, may be able to provide you with a range of services relating to your shareholding. If you have questions about your shareholding or dividend payments, please contact Equiniti Limited by calling +44 (0) 371 384 2030 or visit www.shareview.co.uk. Telephone lines are open between 08:30 - 17:30, Monday to Friday excluding public holidays in England and Wales.

END

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