



## Introduction

Our purpose is to enable clients to enjoy a better financial future through the power of active management and distinct investment processes.

We aim to achieve our purpose by providing the environment which enables our fund managers and staff to flourish, helping our clients achieve their financial goals, supporting companies in generating sustainable growth, and empowering and inspiring the wider community.

We take seriously our role as custodians of client assets and are committed to managing the Group responsibly and sustainably. Liontrust is focused on treating all clients fairly, meeting investors' expectations and ensuring the Company's objectives are aligned with those of our stakeholders.

This statement is made pursuant to Section 54(1) of the Modern Slavery Act 2015 ("MSA") and constitutes our Group's slavery and human trafficking statement for the financial year ended 31 March 2024 as approved by the Board of Directors of Liontrust Asset Management Plc on 20 September 2024.

## Liontrust's business, structure and supply chains

### Business

Liontrust is a specialist fund management company that was established in 1995. Liontrust invests on behalf of our clients – institutional investors, professional intermediaries and private investors – who are primarily, but not exclusively, based in the UK, Europe and South America. These investments are managed through funds, portfolios and segregated accounts. As at 31 March 2024, Liontrust managed £27.8 billion in assets under management and advice (AuMA) across seven investment teams.

These assets are invested with the objective of delivering strong long-term performance to help our clients to achieve their investment goals. This is complemented by Liontrust developing long-term relationships with our clients.

Liontrust also has an important role to play in supporting businesses and innovative companies, working to allocate capital towards positive outcomes that benefit the economy and society. Liontrust takes great pride in our role as active and responsible investors.

### Structure

Liontrust Asset Management Plc's (the "**Company**") principal activity is to act as a holding company for a group of investment management companies (the "**Group**"). The Company's shares are quoted on the Official List of the London Stock Exchange. The Company is domiciled in the UK and is incorporated in England and Wales.

The Group operates principally in the United Kingdom with an international operating subsidiary in Luxembourg.

It has three operating subsidiaries as follows:

<b>Subsidiary name</b>	<b>Subsidiary principal activities</b>
Liontrust Fund Partners LLP	A financial services organisation managing unit trusts and is the authorised corporate director for Liontrust’s UK domiciled funds. It is also an Alternative Investment Fund Manager in accordance with AIFMD. It is authorised and regulated by the Financial Conduct Authority.
Liontrust Investment Partners LLP	A financial services organisation offering investment management services to professional investors directly, through investment consultants and through other professional advisers, which is authorised and regulated by the Financial Conduct Authority. Liontrust Investment Partners LLP is also approved as an Investment Manager by the Central Bank of Ireland.
Liontrust Europe S.A.	A distribution business authorised and regulated by the CSSF in Luxembourg.

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

- Liontrust Investment Funds Limited and Liontrust Investment Services Limited which act as the corporate member in Liontrust Fund Partners LLP and Liontrust Investment Partners LLP respectively
- Liontrust Portfolio Management Limited, acquired pursuant to the acquisition of Majedie Asset Management Limited in April 2022. Application has been made to the FCA to surrender its regulatory permissions
- Liontrust Investment Management Limited, acquired pursuant to the acquisition of Neptune Investment Management Limited in October 2019. This entity will be liquidated
- Liontrust Advisory Services Limited and Liontrust Multi-Asset Limited, acquired as part of the acquisition of the Architas business and are currently being liquidated

### Supply chains

Liontrust is committed to procuring work and services from suppliers in an ethical and sustainable way and seeks to ensure that suppliers follow similar practices. Liontrust encourages competition amongst suppliers whilst purchasing is undertaken in a reasonable and objective manner.

The day-to-day responsibility of managing supplier relationships sits with the head of each business area; for example, the trading team engages with brokers, the IT team engages with network and communication suppliers and the operations team engages with fund governance and administration providers, fund platforms and other areas of our operational investment infrastructure delivery. Heads of department communicate the effectiveness or otherwise of external service partners to the Board

or relevant partnership management committee either directly or via appropriate committees or sub-committees.

## **Strategy and Values**

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

Liontrust's values of courage, power and pride guide us as we work to achieve our strategic objectives.

We seek to be a responsible company. We aim to 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, including through sustainability, financial education, diversity and equality.

Liontrust has committed to the preservation of human rights and is vehemently opposed to the use of slavery in all forms; cruel, inhuman or degrading punishments; and any attempt to control or reduce freedom of thought, conscience and religion.

We are committed to identifying and addressing any risks of modern slavery within our business and supply chains, including those of our subcontractors and partners. Liontrust will not knowingly enter into any business arrangement with any person or organisation which fails to uphold the human rights of its workers or who breach the human rights of those affected by their activities.

## **Risk assessment**

The investment management sector is not considered one most at risk and the Group does not have intricate supply chains, multiple levels of contracting and subcontracting, nor partners with businesses based in impoverished regions of the world where labour laws are non-existent or not enforced and therefore the risk of slavery in our suppliers or our counterparties is low. However, we do use promotional items and technology that is sourced and manufactured globally. There is a higher risk that unacceptable modern slavery or trafficking practices could be involved in these areas.

## **Our People, Policies and Training**

### Our People

Successful asset management firms are based on the quality of their people. We are proud of everyone who works at Liontrust and we invest in their training, wellbeing and development as part of our strategy to retain talented fund managers and staff.

Everyone at Liontrust is personally accountable for their commitments, and actions and for, delivering on our promises. We are responsible for supporting each other, collaborating and being open to challenge and debate. All staff have a responsibility to act in the best interests of investors,

shareholders and other stakeholders. We seek to uphold the highest standards of integrity in all of our actions.

We treat all our staff with respect. We are committed to the development of our people and encourage everyone to fulfil their talent and potential. Liontrust recognises the importance of an appropriate work-life balance, both for the health and welfare of employees and for the business.

Liontrust encourages open communication and an inclusive culture. Liontrust's Executive team hold frequent all-staff meetings to provide employees with company updates and to explain and discuss corporate strategies. Our Executives have an open door policy. We also encourage feedback from employees to senior management through more formal forums, including regular team meetings and off-sites 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.

Liontrust's Workforce Advisory Forum has elected representatives from across the business and includes a Non-executive director. To maintain links with business strategy, the Forum is chaired by the Deputy Head of Finance and supported by HR.

We maintain a remuneration approach that promotes a strong customer-centric culture, as well as risk awareness and performance with a good alignment of staff, investor and shareholder interests. Our benefits package provides a generous array of financial, health and well-being, lifestyle and family-friendly options for staff.

Liontrust is committed to offering fair pay to all by paying staff at least the London Real Living Wage. This means that every member of staff based in London, including contracted maintenance and reception teams, earns at least a "living wage" which is an hourly rate higher than the UK minimum wage that is set independently, updated annually and based on the cost of living in London.

Our two offices outside London employ staff who are remunerated above applicable minimum or living-wage requirements.

Liontrust does not use zero hours contracts.

All Group employees and members of subsidiary entities have the necessary documentation to legally work and no-one under the legal minimum age for admission to work is employed. Liontrust's Equal Opportunities and Dignity at work Policy outlines that all Liontrust employees (temporary and permanent), partners, contract workers and job applicants are treated fairly and are offered equal opportunity in selection, training, career development, promotion and remuneration.

### Policies

Our firmwide policies set out to our staff our clear commitment to human rights and encompasses the Group's approach to the prevention of modern slavery. These policies which we expect all partners, employees, consultants and contractors or third parties to adhere to when acting on behalf of the firm.

The relevant policies include:

- the Compliance Manual incorporating whistleblowing;
- the Financial Crime and Market Conduct Policy;
- the Equal Opportunities and Dignity at Work Policy; and
- the Diversity and Inclusion Policy.

### Training

All Group employees and members of subsidiary entities are required to complete training on the MSA and to support the Group's opposition of all forms of slavery.

### **Due Diligence**

We also endeavour to guard against modern slavery in our supply chains. Business partners and suppliers may be subject to various forms of vetting, including due diligence work.

The level of due diligence performed depends on the significance of the business partner to the continuity of the Group's business and our approach to managing the risk of modern slavery forms part of our broader efforts to respect human rights.

Liontrust has in place a contract management system that integrates due diligence for appropriate standards on Modern Slavery in our contract approval procedures. Where possible, we seek to include contractual obligations on suppliers and business partners relating to the prevention of bribery and modern slavery.

We periodically seek evidential confirmation from our key business partners, suppliers and service providers that they also follow a policy of zero tolerance of slavery or human trafficking.

In 2024, we reviewed 47 key suppliers and business partners approach to modern slavery which involved the review of their respective modern slavery statements and policies. Where a supplier is not required to publish a modern slavery statement, a risk based approach is applied and confirmation may be sought in writing from the supplier as to the steps they take to prevent modern slavery in their supply chain and that they do not conduct activities that would be in breach of the MSA.

### **Effectiveness of our actions**

During the financial period to 31 March 2024 we have continued to internally enforce and ensure that our organisational policies are followed by all employees and partners of the Group. All current staff have been required to complete the requisite Modern Slavery training module and this includes those persons who have joined the organisation since the issue of our previous Modern Slavery statement on 21 September 2023.

We have also continued to seek confirmation from our key outsource providers and service providers that they also follow a policy of zero tolerance of slavery or human trafficking. During the review of our key suppliers modern slavery statements and disclosures, a key supplier, a global technology company, reported that it had identified a breach of its policy in its supply chain and confirmed that remedial steps had been taken to compensate affected workers in its supply chain. This has been escalated to the relevant business head in Liontrust.

No breaches have been reported by Liontrust staff or partners during the period.

We will also continue to train and educate our staff and will assess our existing key providers to establish if any require further due diligence.

Approved by the Board of Directors on 20 September 2024

**John Ions Chief Executive Officer**

#### **Appendix - Liontrust Group of Companies**

This above statement applies to the Liontrust Group of Companies which includes Liontrust Asset Management Plc and all its subsidiaries which are listed below:

Liontrust Investment Funds Limited (UK)

Liontrust Investment Services Limited (UK)

Liontrust Fund Partners LLP (UK)

Liontrust Investment Partners LLP (UK)

Liontrust Investment Management Limited (UK)

Liontrust Europe SA (Luxembourg)

Liontrust Multi-Asset Limited (now in Liquidation)

Liontrust Advisory Services Limited (now in Liquidation)

Liontrust Portfolio Management Limited (UK)