



Introduction

Our purpose is to enable investors to enjoy a better financial future. We aim to achieve this 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 2023 as approved by the Board of Directors on 21 September 2023.

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 and Europe. These investments are managed through funds, portfolios and segregated accounts. As at 31 March 2023, Liontrust managed £31.4 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 four operating subsidiaries as follows:

Subsidiary name	Subsidiary principal activities
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 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 and is an SEC Register Adviser.

Liontrust International (Luxembourg) S.A. A distribution business authorised and regulated by the CSSF in Luxembourg

Liontrust Portfolio Management Limited A financial services organisation offering investment management services to professional investors directly, through investment consultants and through other professional advisers. It is authorised and regulated by the Financial Conduct Authority and is an SEC Register Adviser. Formerly Majedie Asset Management acquired on 1 April 2022, and transferred its activities to other group entities with effect from 1 October 2022.

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 Investment Management Limited, acquired pursuant to the acquisition of Neptune Investment Management Limited in October 2019
- 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 ethically, sustainable and environmentally sensitive way and seeks to ensure that suppliers follow similar practices. Liontrust encourages competition amongst suppliers whilst purchasing is undertaken in a reasonable and objective manner.

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, either directly or via appropriate Board sub-committees.

In recent years the Company has appointed a single fund administrator, the Bank of New York Mellon (“BNYM”), with whom the Compliance and Operations teams have naturally frequent interaction. BNYM has established a Client Advisory Board as a body to liaise with its key clients; our CFO/COO serves as a member on this body.

Strategy and Values

Liontrust has seven principal strategic objectives:

- Be a responsible company and investor.
- Deliver market leading investment performance
- Diversify the fund range
- Expand distribution and the client base
- Enhance the investor experience
- Attract and develop talent
- Develop the business infrastructure to help drive growth

Our seven strategic objectives are supported by Liontrust’s values: Excellence, Courage and Responsibility.

We seek to be a responsible company and investor. 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.

Investments

As an investment management business, we invest in companies throughout the world and although investments are not covered by the MSA; we take our responsibilities to be good stewards for our investors seriously. We use a third party to provide environmental, social and governance reporting on the vast majority of our investments and when any controversial matters involving the identification of any modern slavery or trafficking practices are identified we will engage with those companies to resolve and end those activities. Where we believe our engagement is not successful, we will look to take further actions, including voting against management or withdrawing our investment.

Our People, Policies and Training

Our People

Liontrust's key assets are our people. We are proud of everyone who works at Liontrust and we invest in their training, qualifications 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 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 Diversity Policies outline 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 reflect international human rights principles.

The relevant policies include:

- the Corporate Social Responsibility Policy;
- the Liontrust Code of Ethics;
- the Compliance Manual incorporating whistleblowing;
- the Anti-Bribery 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 such practices in our supply chains. All major contracts with business partners require prior approval at board level; and business partners 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. We periodically seek evidential confirmation from our key outsource providers and service providers that they also follow a policy of zero tolerance of slavery or human trafficking.

Effectiveness of our actions

During the financial period to 31 March 2023 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 23 September 2022.

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.

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 21 September 2023

John Ions Chief Executive

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 International SA (Luxembourg)

Liontrust Multi-Asset Limited (now in Liquidation)

Liontrust Advisory Services Limited (now in Liquidation)

Liontrust Portfolio Management Limited