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LIONTRUST ASSET MANAGEMENT PLC
FULL YEAR RESULTS FOR THE YEAR ENDED 31 MARCH 2024

Liontrust Asset Management Plc ("**Liontrust**", the "**Company**", or the "**Group**"), the specialist fund management group, today announces its audited results for the financial year ended 31 March 2024.

- Gross Profit of £186.1 million (2023: £229.8 million), includes £10.4 million of performance fee revenues (2023: £18.5 million), with a Revenue margin[1] of 0.62% (2023: 0.62%).
- Adjusted profit before tax[1] of £67.4 million (2023: £87.1 million), a decrease of 23%.
- Adjusted operating margin[1] of 35.5% (2023: 37.7%).
- Adjusted diluted earnings per share[1] of 79.2 pence per share (2023: 109.8 pence per share), a decrease of 28%.
- Statutory Loss before tax of £0.6 million (2023: Statutory Profit before tax of £49.3 million). See note 6 below for further detail and a reconciliation to Adjusted profit before tax[1].
- Full year dividend maintained at 72p.
- On 31 March 2024, assets under management and advice ("**AuMA**") were £27.8 billion (2023: £31.4 billion), a decrease of 11.5%.
- AuMA as at 20 June 2024 were £27.25 billion.

[1] This is an Alternative Performance Measure. See note 2 below.

Commenting, John Ions, Chief Executive Officer, said:

"Liontrust has delivered an Adjusted profit before tax[1] of £67.4 million and a strong Adjusted operating margin[1] of 35.5% in spite of the challenging environment for active managers over the past year.

We have started to see signs of a change in investor sentiment and this is likely to move significantly when more central banks reduce interest rates and there is greater political and fiscal certainty in the UK. There is no doubt that the amount individuals are investing has been negatively impacted by the cost of living, the reductions in Covid savings and tax rises. With more stability will come greater recognition of valuation opportunities especially in the UK stock market.

The negative investor sentiment has combined with a market environment over the past 18 months that has proved a significant headwind for many of our strategies and led to net outflows of £6.1 billion across the whole financial year for Liontrust. This market environment has also prompted many commentators to again question the value of active asset management.

The events of the last year have not reduced our belief in active management but have reinforced the need for Liontrust to expand our investment capability across asset classes and investment styles, broaden distribution and enhance the Group's operations. As we could not accelerate these developments through an acquisition, we have been pursuing them organically, through recruitment and investment in the business. These actions are ensuring we can drive the business forward and deliver on our strategic objectives.

We are building the business from a position of strength despite the challenges of the past year. Liontrust has a high-profile and positive brand, excellent investment teams, deep client relationships as well as good operating margins.

The ability of the investment teams to deliver for clients over the long term is shown by the fact that to 31 May 2024, 69% of Liontrust's funds were in the first or second quartile of their respective IA sectors since the funds were launched[2].

The Liontrust European Dynamic Fund won the award for best Europe ex UK Fund for the third year running at the prestigious Fund Manager of the Year awards on 20 June. The Liontrust European Strategic Equity Fund and the Liontrust India Fund were both shortlisted for awards.

We are optimistic about the long-term outlook for the UK economy and stock market. The UK has not lost the ability to develop world class businesses and it is about providing the incentives and liquidity to encourage such companies to list on the London Stock Exchange. A key part of this is attracting international investors to reinvest back in the UK market.

We are well positioned for when the UK comes back into favour given that the four funds managed by the Economic Advantage team, including Special Situations, to 31 May 2024 are in the first quartile of their respective IA sectors since launch[2].

One of our strategic objectives is to expand the Liontrust investment proposition, which we have done through fund launches and the formation of the Global Equities team headed by Mark Hawtin.

Another objective is to enhance distribution in the UK and internationally and we have continued to do so through strengthening the UK sales team under Kristian Cook with new senior hires, the recruitment of Jeremy Roberts as Head of Global Distribution (ex UK) and the recent appointment of Michael Buchholz as Head of Distribution for Germany and Austria. Michael will join in August 2024 and be based in the branch office in Frankfurt that we will open later this year.

We have been investing to achieve the fourth strategic objective of strengthening our technological, data and digital capability, which includes implementing new portfolio management and research management systems. These will give us a single front office operating platform providing Liontrust with scalability, flexibility and efficiency to support future growth of the business. This investment is a significant development in achieving the operating model that we had identified as part of the proposed acquisition of GAM Investments last year.

The Liontrust brand is strong. The most recent research shows that Liontrust is regarded as the third best asset manager among financial advisers in the UK and is eighth among wealth managers (source: Research in Finance).

Liontrust is also importantly achieving good rates of engagement with clients, both through face-to-face presentations and digital content. For example, there were more than two million views of Liontrust videos over the last financial year. This is all contributing to Liontrust delivering our strategic objective to enhance further the client experience.

Community engagement has been a long-term commitment for Liontrust, including financial education and conservation. We have further raised the profile of and engagement with our support of the conservation breeding programme for endangered Asiatic lions at London Zoo. Primary school children around the UK nominated more than 650 names for the three lion cubs recently born at London Zoo and then listeners to Times Radio and readers of The Times voted for their favourites from a short list of names for each cub.

Outlook

Liontrust has an expanding and compelling range of investment teams with robust processes; broadening distribution and excellent client service; great engagement with our campaigns and content; a strong brand; and an enhanced operating model. This gives me great confidence that we have the platform to succeed in delivering growth."

[1] This is an Alternative Performance Measure. See note 2 below.
[2] Source: Financial Express, bid-to-bid basis, net of fees. Statistics using monthly return period.

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Chair's Statement

The Board of Directors are committed to Liontrust's vision and the strategy of the Group. The underlying business is in better health than it has ever been with regards to investment proposition, quality of our people, reach of sales and marketing, and strengthening business infrastructure. We will not be diverted from our long-term plan by short-term challenges.

Active management

There is no doubt we have been confronted by one of the toughest periods for active asset managers. This is especially the case for those which offer investment styles that have been largely out of favour during this environment of interest rates remaining higher for longer than many expected. For Liontrust, this has impacted our quality growth, small and mid caps, sustainable investing, as well as UK equity, strategies; this is reflected in the net outflows of £6 billion over the financial year.

Liontrust has always believed the best way of allocating capital to companies and managing investments on behalf of clients is through active management with robust investment processes and high-conviction portfolios. Each team at Liontrust has the freedom to use their own distinct investment processes and we continue to believe these are key to long-term performance and effective risk control.

The need for individuals to take responsibility for their own savings and ensure their future financial security will only grow in importance and this can act as a tailwind for active managers. We believe those active managers who deliver value will continue to have a key role for investors in achieving their financial objectives. We recognise active managers and investment processes do not always deliver alpha in a consistent and predictable manner; in some years, as we have seen recently, processes will underperform, but we are confident they will deliver for clients over the long term.

John Ions, Vinay Abrol, and the rest of Liontrust are working hard to enable the Group to return to net inflows and are not simply waiting for market sentiment to change. In his statement below, John explains the strategy for delivering growth and the many actions that have already been taken to ensure Liontrust is well positioned for the future and can take advantage of opportunities.

Robust business

I am pleased to report that the Liontrust operating model is robust with the Group capital position remaining strong. Over the financial year, Liontrust delivered adjusted profit before tax of £67.4 million, gross profit of £186 million and the full year dividend is maintained at 72p per share. Our financial strength has been aided by our flexible remuneration model for investment managers through their revenue share model. This ensures the investment managers are fully aligned with the business and investors as AuMA rises and falls.

Liontrust remains in robust financial health with £104 million of cash and cash equivalents on the balance sheet and surplus capital of nearly £80 million as at 31 March 2024.

Strategy

A strategic objective that John talks about in detail in his statement is the further diversification of our fund range and investment teams. We have seen clearly why this is important given the market environment of the last few years. Diversification can be achieved through launching funds for existing investment teams and recruiting new teams as we have done with the Global Equities team. The Board also believes in selective acquisitions that accelerate the development of Liontrust and its ability to grow, typically through bringing in investment teams that complement our existing capability or expand distribution.

It is in this context that our endeavour to acquire GAM Holding AG in the first half of the financial year should be viewed. It presented the opportunity to expand rapidly our investment management and distribution capability, as well as enhance the operations and administration of the Group. Alongside acquisitions, Liontrust continues to pursue these objectives through recruitment and internal developments.

People and sustainability

There are many ways in which Liontrust has responsibilities to investors, employees, stakeholders, the planet and society. These responsibilities range from engagement with the companies we invest in, through commitments to net zero, DE&I (Diversity, Equity, Inclusion) and the well-being of employees, to contributing to the financial services industry and our community.

Liontrust has been investing in and developing our people, including through a leadership programme, coaching, training and a mentoring scheme.

In May 2022, Liontrust signed up to the Net Zero Asset Managers' initiative (NZAM). This commitment covers the Group's net zero targets for the investments it makes on behalf of clients. At the time it joined, Liontrust committed approximately 42% of its AuMA to NZAM. As at the end of December 2023, the percentage of the Group's AuMA committed had risen to 45%. In 2023, Liontrust set near-term science based emissions reduction targets (which were approved by the Science Based Targets initiative, or SBTi) to show the Group's commitment to reducing emissions in line with the Paris Agreement goals.

Board of Directors

I would like to welcome publicly Miriam Greenwood to the Board, who joined us in November and has become Chair of the Remuneration Committee. Miriam brings extensive experience and expertise to the Remuneration Committee and the Board as a whole.

In becoming Chair of the Remuneration Committee, Miriam has succeeded George Yeandle, who is retiring from the Board at the AGM in September 2024. George has shown outstanding leadership of the Remuneration Committee over the last nine years and I want to thank him for his great contribution to the Board.

We have announced previously that the process of seeking a new Chair had started. This process is progressing well and we will update shareholders when we have news on an appointment.

Results

Gross Profit of £186.1 million (2023: £229.8 million), includes £10.4 million of performance fee revenues (2023: £18.5 million), with a Revenue Margin[1] of 0.620% (2023: 0.625%) on Average AuMA of £28,330 million (2023: £33,815 million).

Adjusted profit before tax[1] is £67.430 million (2023: £87.083 million), a decrease of 22.6% compared to last year, with an Adjusted Operating Margin[1] of 35.5% (2023: 37.7%).

Statutory Loss before tax of £0.6 million (2023: Statutory Profit before tax of £49.3 million), This includes charges of £68.0 million (2023: £37.8 million) relating to acquisitions and non-recurring costs (£18.8 million); the non-cash amortisation and impairment of the acquisition-related intangible assets and goodwill (amortisation: £12.1 million, impairment: £37.1 million).

Adjusted profit before tax[1] 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 tax[1].

[1] This is an Alternative Performance Measure. See note 2 below.

Dividend

The Board has declared a second interim dividend of 50.0 pence per share (2023: 50.0 pence) bringing the total dividend for the financial year ending 31 March 2024 to 72.0 pence per share (2023: 72.0 pence per share).

The second interim dividend will be payable on 9 August 2024 to shareholders who are on the register as at 5 July 2024, the shares going ex-dividend on 4 July 2024. Last day for Dividend Reinvestment Plan elections is 19 July 2024.

Looking forward

Liontrust has built a great business of which I am proud to be Chair. This has been based on the hard work and dedication of the team at Liontrust, along with their expertise, and the Board thanks everyone for their contribution. We are confident the actions taken by management will reap rewards in the future.

Alastair Barbour
Non-executive Chair
25 June 2024

Chief Executive Officer's Report

This has been a challenging year for Liontrust. As the Chair has outlined in his statement, the market environment and investor sentiment has been negative for many of our strategies and this has driven the net outflows for Liontrust over the financial year.

We have full confidence in our proven investment teams and processes delivering over the long term for investors. Liontrust has also been developing the business to put it in a strong position to drive the next stage of our growth. We are pleased with the progress we have been making and how Liontrust is structured to capitalise on the opportunities ahead after the headwinds that the Group has faced over the last year.

Investment proposition

We have continued to expand Liontrust's investment proposition as part of the strategic objective to diversify the product range. Liontrust has added the Global Equities team headed by Mark Hawtin. Mark has 40 years of investment experience, having been Head of Global Equities at GAM Investments and a partner and portfolio manager at Marshall Wace Asset Management. We are very pleased with the feedback about the new team and they are already bringing us opportunities to broaden our client base globally.

The Economic Advantage team headed by Anthony Cross has expanded their capability through the recruitment of Alexander Game from Unicorn Asset Management, while Natalie Bell is now a named manager of the UK Smaller Companies and UK Micro Cap funds.

The outflows of assets from UK equity funds and depressed valuations of UK listed companies is threatening the robustness of the stock market. Many fantastic UK companies are being taken private too cheaply, are subject to takeovers by overseas companies or are choosing to list outside the UK. For these reasons, we support initiatives that will attract greater capital and companies to the UK stock market.

We welcomed the Government's announcement of the intention to bring in a UK ISA. Liontrust, particularly the Economic Advantage team, has been actively engaged with the Government over the idea and the subsequent consultation. Liontrust believes in the long-term potential of the UK economy and its ability to produce world class companies. What we need are the incentives to encourage these companies to list on the UK market.

Liontrust expanded the fund offering during the last year with the launch of the GF Sustainable Future US Growth Fund in July 2023, which is managed by the Sustainable Investment team, and the GF Pan-European Dynamic Fund in February 2024, which is managed by the Cashflow Solution team and attracted more than €200 million within four months.

The Liontrust European Dynamic Fund won the award for best Europe ex UK Fund for the third year running at the prestigious Fund Manager of the Year awards on 20 June. The Liontrust European Strategic Equity Fund and the Liontrust India Fund were both shortlisted for awards.

Liontrust has continued to deliver strong long-term fund performance for our clients. Of Liontrust's funds, 75% are in the first or second quartile of their respective sectors since the funds were launched to 31 March 2024[1].

Liontrust has been merging funds where we can produce economies of scale for the benefit of investors, such as the Global Equity and Global Focus funds into the Global Alpha Fund. These mergers also enable the Group to focus on those funds where there is significant existing or potential client demand.

[1] Source: Financial Express, bid-to-bid basis, net of fees, primary share classes. Statistics using monthly return period.

Expand distribution

Another of our four strategic objectives is to further broaden distribution and the client base and we have made significant progress in this area as well by strengthening the sales team in both the UK and internationally. We made two internal appointments with Kristian Cook becoming Head of UK Distribution and Mark Wright being named Head of UK Regional Distribution. We have also recruited a new head of strategic partners in the UK and business development managers for London and the South-East of England.

Jeremy Roberts joined from GAM Investments in March 2024 to be Head of Global Distribution (ex UK) with responsibility for developing sales internationally. We have strengthened our distribution capability in Germany with the appointment of Michael Buchholz. He joins Liontrust in August 2024 as Head of Distribution for Germany and Austria and will be based in the branch office in Frankfurt that will open later this year. Jeremy will be making further hires to build the international sales team and we will be expanding our physical presence in continental Europe.

Client experience

We have also focused on providing an excellent level of service and engagement with clients and ensuring there is a high level of awareness and understanding of Liontrust funds. Nearly 1,800 professional intermediaries attended Liontrust events in 2023 and around 400 have attended the adviser roadshow around the UK in the spring and early summer of 2024 at which the Sustainable Investment and Global Innovation teams have been presenting. Liontrust has a series of events for professional intermediaries planned through the autumn.

Liontrust is generating strong investor engagement through our marketing, with significant development of our digital presence. Liontrust fund manager videos had more than 2.3 million views from February 2023 to February 2024. A new weekly video that started in March 2024 to provide a bite-size review of the latest market and economic news had attracted 42,000 views in the first nine weeks.

Also, from February 2023 to February 2024, Liontrust's LinkedIn channel had 8.71 million impressions and 68,578 clicks. LinkedIn followers have grown by nearly 50% in the 15 months to June 2024.

Strengthen technology and data

Another key way in which Liontrust has been ensuring we are in a strong position for the future is through developing our technological and data capability. This includes implementing new front office portfolio management and research management systems. These will give us a single front office operating platform that provides Liontrust with scalability, flexibility and efficiency to support future growth of the business. These systems will improve the quality and efficiency of delivering and analysing data and greater productivity across the business. In time, this will lead to enhancements for client service and reporting, enabling Liontrust to develop further our digital capability.

In September 2023, we started a programme to implement a strategic Enterprise Platform and associated Operating Model which includes new Front Office tooling – BlackRock Aladdin, with FlexTrade as the EMS, an extended Middle Office operating model with BNY and the implementation of BNY Front Office Service, and a new Enterprise Data platform – BNY Data Vault.

In December 2023, we implemented FactSet RMS, a flexible, scalable and consistent research management system which allows our investment teams to store, collaborate and analyse research, both internally generated and externally acquired. FactSet RMS allows us to leverage technology to generate insight and drive efficiencies, while also supporting growing regulatory reporting requirements and preparing for emerging technologies like AI (artificial intelligence).

Liontrust Foundation

Liontrust established its charitable foundation during the financial year. The Liontrust Foundation has been set up to promote social mobility and preserve and recover nature. The Foundation is committed to empowering young entrepreneurs and promoting DE&I in particular through these two objectives.

We have a very strong Board of Trustee Directors, who are chaired by Simon Hildrey, Chief Marketing Officer at Liontrust. The other trustees are Mandy Donald (Non-executive Director of Liontrust), Nathalie Richards (CEO of SEO London) and Dr Andrew Terry (Director of Conservation and Policy at Zoological Society of London).

Outlook

Liontrust has put in place the structure to deliver growth. We have an expanding and compelling range of investment teams with robust processes; broadening distribution and excellent client service; great engagement with our campaigns and content; a strong brand; and an enhanced operating model. This gives me confidence that we are able to take advantage of the opportunities and mitigate the challenges for active asset managers in the future.

John Ions
Chief Executive Officer
25 June 2024

Assets under management and advice

On 31 March 2024, our AuMA stood at £27,822 million and were broken down by type and investment process as follows:

Process	Total (£m)	Institutional Accounts & Funds (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
Sustainable Investment	**10,433**	323	-	9,624	-	486
Economic Advantage	**6,571**	450	-	5,998	-	123
Multi-Asset	**4,344**	-	-	4,220	124	-
Global Innovation	**827**	-	-	827	-	-

Cashflow Solution	**2,184**	556	-	1,404	112	112
Global Fundamental	**3,267**	412	1,135	1,706	-	14
Global Fixed Income	**196**	-	-	36	-	160
Total	**27,822**	**1,741**	**1,135**	**23,815**	**236**	**895**

AuMA as at 20 June 2024 were £27,250 million.

Net Flows

The Net outflows over the Financial Year were £6,083 million (2023: £4,842 million). A reconciliation of fund flows and AuMA over the financial year ended 31 March 2024 is as follows:

	Total (£m)	Institutional Accounts & Funds (£m)	Investment Trusts (£m)	UK Retail Funds & MPS (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
Opening AuMA - 1 April 2023	**31,430**	**2,394**	**1,139**	**25,721**	**1,084**	**1,092**
Net flows	**(6,083)**	(925)	(92)	(3,999)	(821)	(246)
Market and Investment performance	**2,475**	272	88	2,093	(27)	49
Closing AuMA - 31 March 2024	**27,822**	**1,741**	**1,135**	**23,815**	**236**	**895**

Consolidated Statement of Comprehensive Income for the year ended 31 March 2024

	Notes	Year ended 31-Mar-24 *£'000*	Year ended 31-Mar-23 *£'000*
Revenue	4	197,889	243,339
Cost of sales	4	(11,828)	(13,569)
Gross profit		**186,061**	**229,770**
Gain on write back of Majedie acquisition provision		-	1,848
Realised profit/ (loss) on sale of financial assets		184	-
Unrealised profit/ (loss) on financial assets		838	618
Administration expenses	5	(188,932)	(183,210)
Operating profit		**(1,849)**	**49,026**
Interest receivable		1,337	358
Interest payable		(67)	(83)
(Loss)/ Profit before tax		**(579)**	**49,301**
Taxation		(2,911)	(9,973)
(Loss)/ Profit for the year		**(3,490)**	**39,328**
Other comprehensive income		**-**	**-**

Total comprehensive income		**(3,490)**	**39,328**

		Pence	*Pence*
Basic earnings per share	7	(5.46)	61.45
Diluted earnings per share	7	(5.46)	61.21

Consolidated Balance Sheet as at 31 March 2024

		As at	As at
		31-Mar-24	31-Mar-23
	Notes	*£'000*	*£'000*
Assets			
Non current assets			
Intangible assets		48,472	90,629
Goodwill		32,110	38,586
Property, plant and equipment		3,719	3,378
Total non current assets		**84,301**	**132,593**
Current assets			
Trade and other receivables		229,586	241,682
Financial assets		8,157	9,921
Cash and cash equivalents		104,318	121,037
Total current assets		**342,061**	**372,640**
Liabilities			
Non current liabilities			
Deferred tax liability		(11,227)	(21,493)
Lease liability		(2,538)	(2,168)
Total non current liabilities		**(13,765)**	**(23,661)**
Current liabilities			
Trade and other payables		(241,363)	(255,460)
Corporation tax payable		-	(5,131)
Total current liabilities		**(241,363)**	**(260,591)**
Net current assets		**100,698**	**112,049**
Net assets		**171,234**	**220,981**
Shareholders' equity			
Ordinary shares		648	648
Share premium		-	112,510
Capital redemption reserve		19	19
Retained earnings		183,461	121,341
Own shares held		(12,894)	(13,537)
Total equity		**171,234**	**220,981**

Consolidated Cash Flow Statement
For the year ended 31 March 2024

	Year ended 31-Mar-24 *£'000*	Year ended 31-Mar-23 *£'000*
Cash flows from operating activities		
Cash received from operations	178,771	236,362
Cash paid in respect of operations	(134,636)	(174,437)
Net cash generated from changes in unit trust receivables and payables	1,197	(1,387)
Net cash generated from operations	45,332	60,538
Interest received	1,432	358
Tax paid	(18,558)	(17,479)
Net cash generated from operating activities	**28,206**	**43,417**
Cash flows from investing activities		
Purchase of property and equipment	(142)	(253)
Acquisition of Majedie net of cash acquired	-	13,596
Gain on liquidation of Architas	-	827
Loan to GAM	(8,900)	-
Loan repaid by GAM	8,900	-
Purchase of DBVAP Financial Asset	(1,493)	(2,701)
Sale DBVAP Financial Asset	4,348	-
Purchase of Seeding investments	(328)	(2,193)
Sale of Seeding investments	371	1,990
Net cash generated from investing activities	**2,756**	**11,266**
Cash flows from financing activities		
Payment of lease liabilities	(1,525)	(1,328)
Purchase of own shares	-	(7,100)
Dividends paid	(46,156)	(46,070)
Net cash used in from financing activities	**(47,681)**	**(54,498)**
Net (decrease)/ increase in cash and cash equivalents*	**(16,719)**	**185**
Opening cash and cash equivalents*	121,037	120,852
Closing cash and cash equivalents*	**104,318**	**121,037**

* Cash and cash equivalents consist only of cash balances.

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

	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 year	-	-	-	(3,490)	-	(3,490)

Total comprehensive income for the year	-	-	-	**(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**

Consolidated Statement of Change in Equity
For the year ended 31 March 2023

	Ordinary shares	*Share premium*	*Capital redemption*	*Retained earnings*	*Own shares held*	*Total Equity*
	£ '000	*£ '000*	*£ '000*	*£ '000*	*£ '000*	*£ '000*
Balance at 1 April 2022 brought forward	**612**	**64,370**	**19**	**128,859**	**(9,692)**	**184,168**
Profit for the year	-	-	-	39,328	-	39,328
Total comprehensive income for the year	-	-	-	**39,328**	-	**39,328**
Dividends paid	-	-	-	(46,070)	-	(46,070)
Shares issued	36	48,140	-	-	-	48,176
Purchase of own shares	-	-	-	-	(7,100)	(7,100)
Sale of own shares	-	-	-	(2,692)	3,255	563
Equity share options issued	-	-	-	1,916	-	1,916
Balance at 31 March 2023	**648**	**112,510**	**19**	**121,341**	**(13,537)**	**220,981**

Notes to the Financial Statements

1. Accounting policies

The Group's accounting policies are consistent with those set out in the Annual Report and Accounts for the year ended 31 March 2023.

a) 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 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.

b) 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 2023) and share based payments (see note 1p in the financial statements for the year ended 31 March 2023), 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 2023).

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, useful economic life and discount rate. In the current period, significant estimates were only required for the intangible assets in relation to Architas and Majedie (see notes 10 and 11 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: future new business, AuMA growth, discount rate and terminal growth rate.

In the current period, significant estimates were only required to be reassessed for the goodwill assets in relation to Architas and Majedie (see notes 10 and 11 for further details). Due to the strong performance and growth of the Sustainable Investment team (acquired as part of the ATI acquisition) and the Global Equity team (acquired as part of the Neptune acquisition) since acquisition there is no significant estimation in relation to the impairment of the related goodwill allocated to the Sustainable and Global Equity Investment teams' CGU.

c) Regulatory capital position

	31-Mar-24 £m	31-Mar-23 £m (re-presented)
Capital after regulatory deductions[1]	101.9	113.3
Regulatory capital requirement[2]	22.8	26.8
Surplus capital	**79.1**	**86.5**
Foreseeable dividends[3, 4]	(31.9)	(32.1)
Surplus capital after foreseeable dividends	**47.2**	**54.4**

Note, the capital position for the Group as at 31 March 2024 (audited) includes the impairment of the intangible assets and goodwill.

[1] Group Capital minus own shares, intangibles and goodwill adjusted for deferred tax liabilities
[2] For the financial year ended 31 March 2024, the Group Capital requirement calculated per MiFIDPRU is estimated and will be finalised as part of the September 2024 ICARA process
[3] For the financial year ended 31 March 2023, the Group Capital requirement calculated per MiFIDPRU as part of the September 2023 ICARA process
[4] The Second interim dividend of 50.0 pence per share paid or to be paid in August following the financial year end

The ICARA process included a review of the capital calculation shown above. The Group had previously not adjusted the intangibles for related deferred tax liabilities as part of the capital calculation believing it was more prudent not to do so, however the review suggested it was market practice to deduct them and so we have now done so. The figures for financial year ended 31 March 2023 have been similarly adjusted to give the correct comparable. The table above shows the represented information.

2. Adjusted performance measures ("APMs")

ADJUSTED PROFIT BEFORE TAX
Definition: Profit before taxation, amortisation, impairment and non-recurring items (which include: professional fees relating to acquisitions; restructuring and severance compensation related costs).

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 significant cash, and non-cash, non-recurring expenses.

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.

REVENUE EXCLUDING PERFORMANCE FEES
Definition: Revenue 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: Revenues excluding performance fees, less cost of sales divided by the average AuMA.

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

3. Segmental reporting

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

Management offers different fund products through different distribution channels. All key financial, business and strategic decisions are made centrally by the Board, which determines the key performance indicators of the Group. The Board 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. Gross profit

The Group's main source of revenue is management fees. Management fees are for investment management or administrative services and are based on an agreed percentage of the AuMA. Initial charges and commissions are for additional administrative services at the beginning of a client relationship, as well as ongoing administrative costs. Performance fees are earned from some funds and/or segregated accounts when agreed performance conditions are met.

	Year ended 31-Mar-24 *£'000*	Year ended 31-Mar-23 *£'000*
Revenue	187,480	224,855
Performance fee revenue	10,409	18,484
Total Revenue	**197,889**	**243,339**
Cost of sales	(11,828)	(13,569)
Gross Profit	**186,061**	**229,770**
Gross Profit excluding performance fee revenues	175,652	211,286
Average AuMA (£m)	28,330	33,815
Revenue Margin (%)	**0.620%**	**0.625%**

Total revenue from customers includes:
− Investment management 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 to help manage client sales into, and redemptions from the trust.
− Less contractual rebates paid to customers.

The 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 fund auditor fees.

– Sales commission paid or payable.

– External investment advisory fees paid or payable.

Performance fee revenue:
Performance fee revenue includes some fees that are subject to arrangements whereby fees are deferred from prior periods but are only recognised and received following another period of outperformance. During the year £1.4 million of such fees were recognised. In future periods another £1.5 million may be received. 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 income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2024 has not been recognised in the results for the year.

5. Administration expenses

	Year ended 31-Mar-24 £'000 Fixed	Year ended 31-Mar-24 £'000 Variable	Year ended 31-Mar-24	Year ended 31-Mar-23 £'000 Fixed	Year ended 31-Mar-23 £'000 Variable	Year ended 31-Mar-23 £'000 Total
Staff related expenses						
Wages and salaries			**32,324**			**30,178**
Fund management	4,019	6,045	10,064	5,109	2,963	8,072
Other staff	17,876	4,384	22,260	16,559	5,547	22,106
Social security costs			**2,613**			**4,105**
Fund management	331	-	331	1,300	-	1,300
Other staff	2,282	-	2,282	2,805	-	2,805
Pension costs			**2,502**			**2,388**
Fund management	457	-	457	442	-	442
Other staff	2,045	-	2,045	1,946	-	1,946
Share incentivisation expense			**1,271**			**2,354**
All staff	-	1,271	1,271	-	2,354	2,354
DBVAP expense			**2,953**			**2,777**
All staff	-	2,953	2,953	-	2,777	2,777
Severance compensation			**3,198**			**3,995**
			44,861			**45,797**
Member related expenses						
Members' drawings charged as an expense			**36,445**			**59,507**
Fund management	3,328	29,180	32,508	14,449	35,359	49,808
Other members	2,393	1,544	3,937	5,501	4,198	9,699
Share incentivisation expense			**1,040**			**1,225**
All members	-	1,040	1,040	-	1,225	1,225
Professional services[1]			15,652			8,026
Intangible asset amortisation			12,094			14,793
Intangible asset and Goodwill impairment			37,065			12,816
Depreciation			1,975			3,883
Other administration expenses			39,800			37,163
Total administration expenses			**188,932**			**183,210**

[1] Includes acquisition related and restructuring costs for past acquisitions, see table below for a detailed breakdown:

	Year ended 31-Mar-24	Year ended 31-Mar-23

	£'000 Total	£'000 Total
GAM acquisition related costs	9,508	1,540
Neptune/Architas/Majedie acquisition related costs	559	5,868
Significant costs relating to target operating model restructure	5,585	618
Total Professional services	**15,652**	**8,026**

Note, acquisition related costs relate primarily to corporate finance, sponsor, due diligence, target operating model design, Class 1 circular (as applicable) and Swiss public offer (as applicable); and legal expenses.

6. Adjusted profit before tax

Adjusted profit before tax is disclosed in order to give shareholders an indication of the profitability of the Group which removes the effect of non-cash (intangible asset amortisation and impairment) expenses and non-recurring (acquisition, restructuring and severance compensation related) expenses ("**Adjustments**") and is reconciled in the table below.

	Year ended 31-Mar-24 *£'000*	Year ended 31-Mar-23 *£'000*
(Loss)/profit before tax	(579)	49,301
Write back of Majedie acquisition provision	-	(1,848)
Severance compensation and staff reorganisation costs[1]	3,198	3,995
Professional services[2]	15,652	8,026
Amortisation of intangible asset	12,094	14,793
Impairment of intangible asset and goodwill	37,065	12,816
Adjustments	68,009	37,782
Adjusted profit before tax	**67,430**	**87,083**
Interest receivable	(1,337)	(358)
Adjusted operating profit	**66,093**	**86,725**
Adjusted diluted earnings per share[3]	79.15	109.78
Adjusted diluted earnings per share (exc. performance fees)[3, 4]	74.80	100.98

[1] Staff redundancy, severance compensation and related legal expenses in relation to a cost reduction programme and acquisitions
[2] See footnote (1) in Note 5
[3] Taxation rate of 25% (2023: 19%)
[4] Performance fee revenues contribution calculated in line with operating margin of 36% (2023: 38%)

7. Earnings per share

The calculation of basic earnings per share is based on profit after taxation for the year. 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 are 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 or Ordinary Shares held in the Liontrust Asset Management Employee Trust that were in existence during the year ended 31 March 2024. This is reconciled to the actual weighted number of Ordinary Shares as follows:

	As at 31-Mar-24	As at 31-Mar-23

	number	number
Weighted average number of Ordinary Shares	63,875,440	63,998,999
Weighted average number of dilutive Ordinary shares under option:		
- to the Liontrust Long Term Incentive Plan	22,911	247,003
- to the Liontrust Option Plan	-	4,559
Adjusted weighted average number of Ordinary Shares	63,898,351	64,250,561

8. 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 table below for details.

	Goodwill 2024	Goodwill 2023	Discount Rate 2024	Discount Rate 2023	Terminal Growth Rate 2024	Terminal Growth Rate 2023	Net AuMA Growth Rate 2024	Net AuMA Growth Rate 2023
	£'000	*£'000*						
ATI	11,873	11,873	13.00%	13.80%	2%	2%	4.50%	7%
Neptune	7,668	7,753	13.00%	13.80%	2%	2%	7.30%	5.50%
Architas	7,951	7,951	13.00%	13.80%	2%	2%	0.30%	0.20%
Majedie	4,618	11,009	13.00%	13.80%	2%	2%	3.50%	3.50%
Total	32,110	38,586						

For ATI and Neptune, there were 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 £35.2m and the headroom above impairment was £5.5m. For Majedie, the value of the Goodwill have been tested for FY24 which has resulted in a higher carrying value than value in use hence an impairment of £6.389 million (2023: £nil).

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 13.4% and net AuMA growth rate from 0.3% to -1.1% would lead to a reduction of £1,231k and £1,660k respectively on the headroom and no impairment to Goodwill for both 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 13.4% and the net AuMA growth rate from 2.2% to 0.8% leads to the further impairment of Goodwill by £329k and £305k respectively. The cumulative impact of the change in discount rate and decrease net AuMA growth rate leads to a £614k increase in impairment. Within our reasonable plausible downside, we do not consider the impact of investor sentiment on ESG factors from the climate targets detailed within the responsible capitalism on page 62 to be a material risk in the medium and long term to our recoverable amount and therefore have not considered these risks in the reasonable plausible downside scenarios.

	31-Mar-23 £'000	Goodwill impairment recognised in the period £'000	31-Mar-24 £'000
ATI - Sustainable investment team	11,873	-	11,873
Neptune - Global Equity team*	7,753	-	7,668
Architas - Multi-Asset team	7,951	-	7,951
Majedie - Global Fundamental team	11,009	(6,391)	4,618
	38,586	(6,391)	32,110

*There is a movement of £85,000 which does not relate to an impairment of Goodwill but a fair value adjustment of the initial Goodwill value.

9. Intangible Assets

The Group recognises five intangible assets relating to investment management contracts and segregated clients arising on business acquisitions. An assessment is made at each reporting date, on a standalone basis for each intangible asset, as to whether there is any indication that an 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. The valuation models used the same assumptions excluding new business assumption as those in the goodwill impairment review detailed in note 14. The assessment made at 31 March 2024 did not indicate any indicators of impairment in the value of the ATI or Neptune intangible assets.

For Majedie, indicators of impairment were identified for both the investment management contracts and segregated clients intangible assets as at 31 March 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 tested for FY24 which has resulted in a higher carrying value than value in use hence an impairment of the Majedie investment management contract intangible of £16.537 million and Majedie Segregated Clients intangible of £6.828 million. For Architas, indicators of impairment were identified due to higher than expected fund outflows and negative market returns leading to forecast revenues being lower than originally forecast. The value of the intangible assets have therefore been tested for at half year and end of FY24 which at half year has resulted in a higher carrying value than value in use hence an impairment of the Architas investment management contract intangible of £7.311 million. There was no further impairment and headroom increase during year end due to changes in certain inputs including lower discount rate and higher market growth rates.

For Architas, indicators of impairment were identified due to higher than expected fund outflows leading to actual revenue being lower than originally forecast. The value of the intangible assets have therefore been tested for at half year and end of FY24 which at half year has resulted in a higher carrying value than value in use hence an impairment of the Architas investment management contract intangible of £7.311 million (2023: £8.800 million). There was no further impairment and headroom increased during year end due to changes in certain inputs including lower discount rate and higher market growth rates however, no impairment reversal has been recognised due to continued net outflows from the underlying funds. Management continues to monitor the performance of the asset. In 2023, Architas was impaired due to higher than expected fund outflows and negative market returns leading to actual revenues being lower than originally forecast.

As at 31 March 2024

Description	*Carrying value £'000*	*Remaining amortisation period*
Investment management contracts acquired as part of ATI acquisition	3,600	3 Years
Investment management contracts acquired as part of Neptune acquisition	17,185	5½ Years
Investment management contracts acquired as part of Architas acquisition	21,674	6½ Years
Investment management contracts acquired as part of Majedie acquisition - Funds	2,476	8 Years
Investment management contracts acquired as part of Majedie acquisition - Segregated	3,537	3 Years

	Investment management contracts 2024 £'000	*Segregated Clients 2024 £'000*	*Total 2024 £'000*	*Investment management contracts 2023 £'000*	*Segregated Clients 2023 £'000*	*Total 2023 £'000*
Cost						
Balance as at 1 April	142,169	16,010	158,179	115,113	-	115,113
Additions:						-
Additions arising on acquisition of Majedie	-	-	-	27,056	16,010	43,066
Balance as at 31 March	142,169	16,010	158,179	142,169	16,010	158,179
Accumulated amortisation and impairment						
Balance as at 1 April	64,348	3,202	67,550	39,942	-	39,942
Amortisation for the year	9,037	2,443	11,480	11,590	3,202	14,792
Impairment for the year	23,849	6,828	30,677	12,816	-	12,816
Balance as at 31 March	97,234	12,473	109,707	64,348	3,202	67,550

Net Book Value	**£'000**
As at 31 March 2024	48,472
As at 31 March 2023	90,629
As at 31 March 2022	75,171

Sensitivity analysis was carried out on the Architas and Majedie models 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 13.4% leads to £266k reduction in headroom but no impairment and changing the net AuMA growth rate from 0.6% to -0.8% leads to £1,081k reduction in headroom but no impairment. The cumulative impact of the change in discount rate and decrease net AuMA growth rate leads to £1,331k reduction in headroom but no impairment.

For Majedie the discount rate sensitivity applied is consistent with Architas (13% to 13.4%) leading to an increase in impairment of £49k. Decreasing the net AuMA growth rate from 3.1% to 2.2% for the Majedie would lead to an increase in impairment of £206k. The cumulative impact of the change in discount rate and decrease net AuMA growth rate would lead to an increase in impairment of £252k.

Within our reasonable plausible downside, we have considered the impact of investor sentiment on ESG factors from the climate targets detailed within the responsible capitalism section of the Annual report which Liontrust have determined not to be a significant risk over the medium-long term.

10. 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:

a) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
b) 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
c) 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.

Assets held at fair value through profit and loss: the Group's financial assets represent shares in the Liontrust GF Strategic Bond Fund, the Liontrust GF European Smaller Companies Fund, the Liontrust GF European Strategic Equity Fund, and the Liontrust GF UK Growth Fund (all sub-funds of Liontrust Global Funds PLC) and are valued at bid price); and units in the Liontrust UK Growth Fund.

11. 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 income only when they become due and collectable and therefore the element (if any) deferred beyond 31 March 2024 has not been recognised in the results for the year.

12. Key risks

The Directors have identified the risks and uncertainties that affect the Group's business and believe that they are substantially the same for this year as the current risks as identified in the 2023 Annual Report and Accounts. 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 underperformance, 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.

13. Directors' responsibility statement

To the best of their knowledge and belief, the Directors confirm that:

The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

The announcement includes a fair summary of the development and performance of the business and the position of Liontrust Asset Management Plc and the undertakings included in the consolidation taken as a whole and a description of the principal risks and uncertainties that they face.

Forward Looking Statements

This Full 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 2024 Annual Report and Accounts is expected to be posted to shareholders on or around 8 July 2024.

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.

Shareholder services

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.

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