

# Investment case

Creating Shareholder value by delivering *consistent* growth.



## 1. High-quality earnings

**87%**  
Recurring revenue

**>90%**  
Of long duration capital by AUM

**Opportunity**  
To drive operating leverage

Supports capital allocation:

**up to £50m**  
Share buyback programme over three years

**60%**  
Dividend payout ratio



## 2. Specialist capabilities

We know our markets:

**7**  
Offices internationally

**12**  
UK & Ireland regional offices

**>1,000**  
Infrastructure opportunities reviewed annually

**>3,000**  
SME investment opportunities reviewed annually


**Over 200**  
Institutional LP relationships

**50**  
Sales Professionals delivering excellent intermediary distribution across the UK



## 3. Market opportunity

Ideally positioned to capture the long-term structural growth trends in our key markets

 Please see page 10 for further details



## 4. Diversified product range

AUM (%)

**66%**  
Institutional

**34%**  
Retail

**51%**  
UK

**49%**  
Non-UK

Core EBITDA pre-SBP

**63%**  
Infrastructure

**36%**  
Private Equity

**1%**  
FCM