

Strategic priorities

To deliver on the Group's growth ambitions.


Long-term priorities

Invest

1. Investing in the development of existing and new products

FY25 progress:

- UK tax efficient products benefited from market tailwinds and raised £587 million (FY24: £436 million), with further products in development to address this demand
- Progressed multi-vintage institutional infrastructure strategy by securing FEIP II commitments and FNC II entering pre-marketing
- UK and Ireland regional private equity strategy continues to expand, with two new funds launched during the period, collectively raising >£100 million

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Build

2. Scaling the Group's UK and international distribution platforms

FY25 progress:

- UK sales team delivered record fundraising across UK tax efficient products, leveraging deep Independent Financial Advisor relationships with over 6,000 partners
- FEIP II secured approved commitments of €485 million from a combination of existing and new LP relationships (FEIP I first close: €342 million)
- Post IPO, regional institutional AUM within the Private Equity division has grown 2.7x

Grow

3. Executing accretive M&A to accelerate growth

FY25 progress:

- The proactive execution of strategic activity increased FCM's AUM by £744 million, collectively adding product diversity, scale and future investment expertise

Medium-term growth guidance

1. 2. Organically double core EBITDA pre-SBP in the five years to FY29

3. M&A remains a key part of the Group strategy to accelerate growth