

# Investment case

Creating Shareholder value by delivering consistent growth.

## 1. High-quality earnings >

<p style="font-size: 24px; font-weight: bold;">82%</p> <p>Recurring revenue</p>	<p style="font-size: 24px; font-weight: bold;">100%</p> <p>Of long-duration capital by AUM</p>
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Supports capital allocation

<p style="font-size: 24px; font-weight: bold;">up to £50m</p> <p>Share buyback programme over three years</p>	<p style="font-size: 24px; font-weight: bold;">60%</p> <p>Dividend payout ratio</p>
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## 2. Specialist capabilities >

<p style="font-size: 24px; font-weight: bold;">6</p> <p>Offices internationally</p>	<p style="font-size: 24px; font-weight: bold;">13</p> <p>UK &amp; Ireland offices</p>
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<p style="font-size: 24px; font-weight: bold;">850+</p> <p>Real Assets opportunities reviewed annually</p>	<p style="font-size: 24px; font-weight: bold;">4,000+</p> <p>SME investment opportunities reviewed annually</p>
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<p style="font-size: 24px; font-weight: bold;">200+</p> <p>Institutional LP relationships</p>	<p style="font-size: 24px; font-weight: bold;">50+</p> <p>Sales professionals delivering excellent intermediary retail distribution across the UK</p>
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## 3. Market opportunity >

**See our business divisions section**

- Energy transition investment outpacing fossil fuels in Europe
- Between 2025-30, an 125% cumulative increase in annual investment is required for global net zero targets to remain on track<sup>1</sup>
- In the UK, there is an estimated £65 billion SME lending gap translating to a shortfall of £15-20 billion annually<sup>2</sup>

▶ Please see pages 14 to 23 for further details

## 4. Diversified product range >

AUM (%) by distribution

<p style="font-size: 24px; font-weight: bold;">72%</p> <p>Institutional</p>	<p style="font-size: 24px; font-weight: bold;">28%</p> <p>Retail</p>
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AUM (%) by geography

<p style="font-size: 24px; font-weight: bold;">54%</p> <p>UK</p>	<p style="font-size: 24px; font-weight: bold;">46%</p> <p>Non-UK</p>
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AUM (%) by division

<p style="font-size: 24px; font-weight: bold;">85%</p> <p>Real Assets</p>	<p style="font-size: 24px; font-weight: bold;">15%</p> <p>Private Equity</p>
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1. Source: Bloomberg NEF Energy Transition Investment Trends 2026.

2. Source: Allica Bank, "Rebooting SME Finance to Unlock Growth", April 2025.