

Business model

Our key inputs



Markets

- 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 track¹
- In the UK, there is an estimated £65 billion SME lending gap, translating to a shortfall of £15-20 billion annually²

➤ See pages 14 to 23 for further details



Our team

- 200+ years of aggregate Partner experience
- 50+ retail distribution team
- Dedicated in-house asset management team



Our sustainability approach

- Responsible Business
- People and Culture
- Climate and Environment

➤ See page 59 for further details

across our investment divisions

Real Assets

Well-established real assets investor in Europe and Australia across the energy transition, natural capital and core infrastructure.

£11.1bn

85% 72%

of AUM

of core EBITDA pre-SBP

➤ See pages 14 to 19 for further details

Private Equity

One of the most active UK regional SME investors, supporting growing companies through economic cycles.

£1.9bn

15% 28%

of AUM

of core EBITDA pre-SBP

➤ See pages 20 to 23 for further details

drive revenue

Recurring revenue

FUM → Management fees

Expertise → Directors' and monitoring fees
→ Secretarial fees

Guidance

85-90%

Non-recurring revenue

Funds raised → Marketing fees

Funds deployed → Arrangement fees

Realisations → Performance (other) fees

Guidance

10-15%

1. Source: Bloomberg NEF Energy Transition Investment Trends 2026.

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