

Investment case

Creating Shareholder value by delivering consistent growth.

1. High-quality earnings

82%

Recurring revenue

100%

Of long-duration capital by AUM

Supports capital allocation

up to
£50m

Share buyback programme over three years

60%

Dividend payout ratio

2. Specialist capabilities

6

Offices internationally

13

UK & Ireland offices

850+

Real Assets opportunities reviewed annually

4,000+

SME investment opportunities reviewed annually

200+

Institutional LP relationships

50+

Sales professionals delivering excellent intermediary retail distribution across the UK

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

Please see pages 14 to 23 for further details

4. Diversified product range

AUM (%) by distribution

72%

Institutional

28%

Retail

AUM (%) by geography

54%

UK

46%

Non-UK

AUM (%) by division

85%

Real Assets

15%

Private Equity

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

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