

Our business model

We aim to compound value over time by investing in mid-market companies to create a diverse portfolio with strong growth potential.

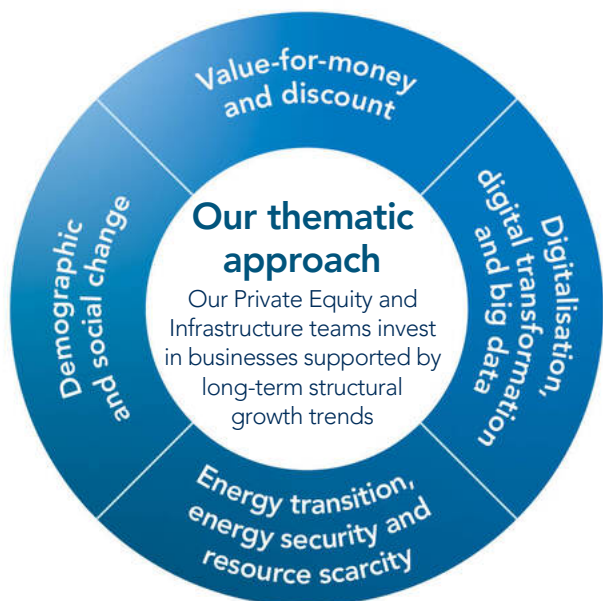
Sectors

Private Equity

-  Consumer
-  Healthcare
-  Industrial Technology
-  Services
-  Software

Infrastructure

-  Communications
-  Healthcare
-  Energy
-  Social Infrastructure
-  Transport/Logistics
-  Utilities



Key enablers of value

Permanent capital and long-term investment horizon
We aim to compound our proprietary capital value through conviction in our best investments and by deploying our capital in new mid-market companies. Our proprietary capital affords us a long-term investment horizon.

A long-standing office network
We have had teams on the ground across the UK, continental Europe and the US for many decades, which have built strong networks within their local business communities.

An expert and diverse team
Our international teams are formed of local people with great knowledge and experience of their geography and sector. We view diversity as a strength and a plurality of perspectives enhances our origination, value creation and decision making.

Careful portfolio construction
We approach portfolio construction with great care, originating opportunities thematically and investing selectively in businesses that can benefit from long-term structural growth trends.

Active asset management
We engage with portfolio companies' management teams to manage risks and invest in initiatives that support long-term sustainable growth.

A strong brand and reputation
As an investment company with a history of over 75 years, our brand strength and long-term approach underpin our reputation as a responsible investor and business.

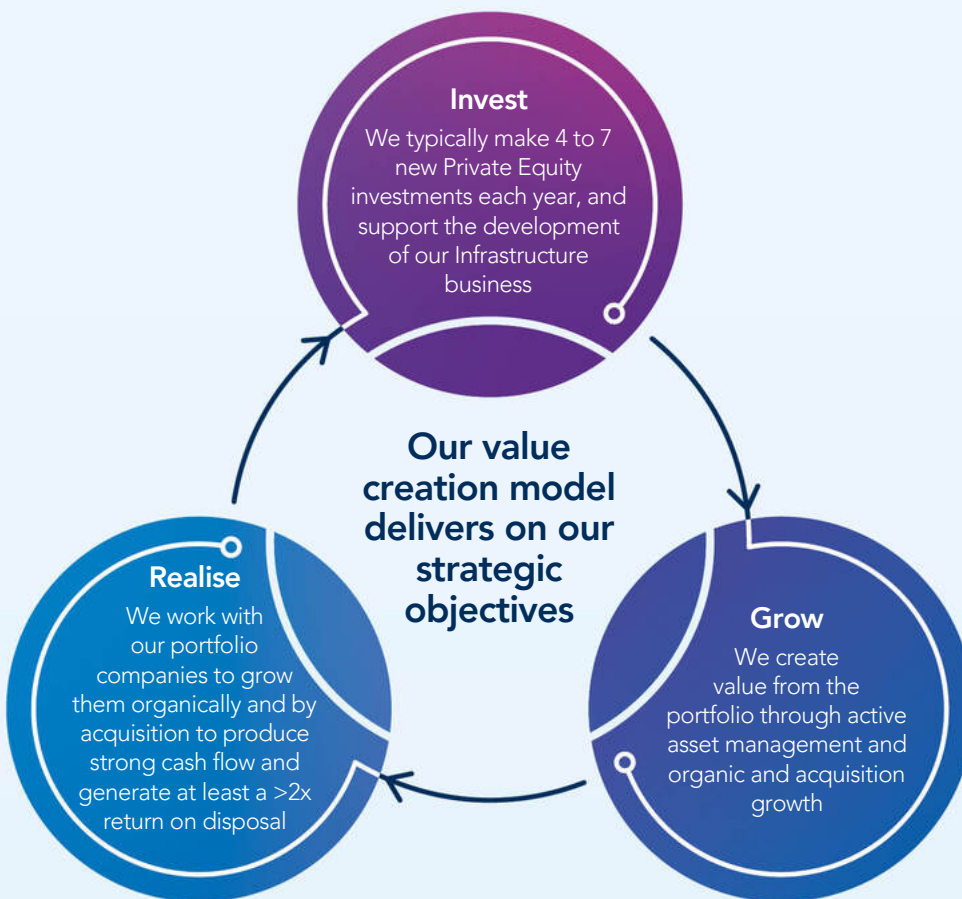
Strong values and institutional culture
We promote a strong culture of integrity among our employees and embed that culture in our policies and processes.

Our business model continued

We cover our operating costs with income from our portfolio and from fund management fees generated by our Infrastructure business, thereby minimising the dilution of our capital returns.

Value creation

We manage our balance sheet conservatively. We maintain a tight grip on operating costs and cover these with fund management fees and portfolio income.



Who benefits

Shareholders

Our model is capable of delivering mid-teen returns to shareholders through the investment cycle

23%

Total return on opening shareholders' funds

61.0p

Dividend per share

0.4%

Operating costs as a percentage of our FY2024 AUM

Portfolio companies

We work in close partnership with our portfolio companies to provide expertise and support, enabling them to grow sustainably and to contribute to the communities in which they operate

Our people

Our people are our most important resource. We foster the professional development and wellbeing of our employees