ISSUED 27 March 2026

DFM SECTOR
Rathbones

FINANCIAL STRENGTH ASSESSMENT

Analysis by AKG Financial Analytics Ltd
Accessible • Comparative • Independent

ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.

TABLE OF CONTENTS

Rating & Assessment Commentary **3**
Ratings 3
Summary 3
Commentary 4
Group & Parental Context **7**
Background 7
Group Structure (simplified) 8
Company Analysis: Rathbones Investment Management Limited **9**
Basic Information 9
Operations 10
Strategy 13
Key Company Financial Data 14
Company Analysis: Investec Wealth & Investment Limited **17**
Basic Information 17
Operations 17
Strategy 18
Key Company Financial Data 18
Guide **21**
Introduction 21
Rating Definitions 21
About AKG 23

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Rating & Assessment Commentary

RATINGS

Overall Financial Strength

AKG B+ FINANCIAL STRENGTH RATED
DFM SECTOR VERY STRONG
RATHBONES INVESTMENT MANAGEMENT LIMITED

AKG B+ FINANCIAL STRENGTH RATED
DFM SECTOR VERY STRONG
INVESTEC WEALTH & INVESTMENT LIMITED

Supporting Ratings

	Service	Image & Strategy	Business Performance
Rathbones Investment Management Limited	★★★★	★★★★	★★★★
Investec Wealth & Investment Limited	★★★★	★★★★	★★★★

SUMMARY

- Rathbones Group plc (RGP) is a FTSE 250 company with a market capitalisation of c.£2.0bn as of January 2026
- In September 2023, RGP completed its planned combination with Investec Wealth & Investment Ltd (IWI) and together with Rathbones Investment Management Limited (RIML) these form a significant element of the Wealth Management segment of RGP
- As at 31 December 2025, the Wealth Management segment represented £106.2bn out of a total £1115.6bn of Funds under Management and Administration (FuMA). In 2023, the combination with IWI added £40.8bn and the acquisition of Saunderson House in 2024 added £4.4bn
- RIML FuMA increased by 7% to £54.4bn in the year to 31 December 2024 and IWI Funds under Management (FuM) increased by 2% to £42.6bn, both primarily driven by higher market levels
- As at 30 June 2025, RGP maintained a strong capital position with a CET1 capital ratio of 17.4%
- Whilst Wealth Management is by far the largest element of the overall business, other elements and in particular, Rathbones Asset Management (RAM) as an active investment manager, provide important contributions in the deliberately broader propositional mix and integrated capability
- Underlying profit before tax in the Wealth Management segment increased to £202.2m [2023: £105.4m] and the underlying profit margin increased to 24.8% [2023: 20.9%] in the financial year ended 31 December 2024
- RGP continues to realise the benefits of the increased scale from the combination with total synergies delivered as at 31 December 2024 of £30.1m on an annualised run-rate basis, far ahead of the £15m original target
- As the combined business completed its integration period in 2025, the increased scale and complexity necessitated a split of the existing Chief Operating Officer's (COO) responsibilities and the creation of a dedicated Chief Technology Officer (CTO) position
- Investec Bank plc (IBP) has provided services to RGP under a transitional service agreement since the combination. In April 2024, an outsourced service agreement was also set up to provide ongoing support beyond transition phase to include technology provision and cyber support
- Following IWI client consent, the migration of accounts to Rathbones systems (RIML) concluded in 2025 and upon completion, IWI ceased to operate as a regulated entity

COMMENTARY

Financial Strength Ratings

RGP is a FTSE 250 company with a market capitalisation of c.£2.0bn as of January 2026. The business is mainly funded by equity supported by £40m of 10-year Tier 2 subordinated loan notes issued in October 2021.

RGP had available own funds of £520.2m for the year ended 31 December 2024 [2023: £471.4m] comprising £480.2m CET1 own funds and £40.0m Tier 2 own funds [2023: £431.4m and £40.0m respectively]. The CET1 ratio increased during the year to 19.0% [2023: 17.8%] reflecting the completion of the group's defined benefit pension schemes buy in of insurance to cover future liabilities which resulted in a reduction to the minimum level of capital that the group is required to hold. As of 30 June 2025, RGP maintained a CET1 capital ratio of 17.4% reflecting the prudent approach taken to capital management navigating the IWI integration whilst maintaining a progressive dividend policy.

Investec plc is a significant investor in the enlarged group, via Investec Bank plc (IBP) (c.41.3% economic interest in Rathbones Group plc, with no more than 29.9% voting rights at acquisition) and is considered a supportive, long-term shareholder. As of 30 June 2025, IBP's interest in RGP has declined to a 40.5% economic interest and 29.3% voting interest by not participating in a RGP share buyback programme in 2025. Investec maintains good levels of capital adequacy, with Investec plc stating a CET1 ratio of 12.7% as at 30 September 2025 against its internal target of 10.0%. The terms of the combination implied an equity value of approximately £839m for Investec Wealth & Investment in the UK. RGP anticipates that it will maintain a resilient capital position, progressive dividend policy and continued strategic ambition.

Rathbones Investment Management Limited

The group reports on a consolidated basis and RIML does not disclose its regulatory capital or capital requirements. Shareholder's funds decreased by £10.6m over the period due to profit after tax (PAT) of £16.4m [2023: £50.0m] being more than offset by dividends paid of £27.0m [2023: £50.0m]. Total assets held on the balance sheet as at 31 December 2024 were £3.0bn [2023: £2.8bn] of which £1.2bn [£1.1bn] was the cash element of client portfolios held as a banking deposit.

Investec Wealth & Investment Limited

IWI had own funds of £128.7m as at 31 December 2024 [£106.9m as at 31 March 2023] against an Own Funds Requirement (OFR) of £49.5m [31 March 2023: £83.3m] on a Fixed Overhead Requirement basis (FOR) providing coverage of 260% as at 31 December 2024 [31 March 2023: 128%].

IWI's shareholders' funds increased to £210.5m [2023: £204.3m], due to a capital contribution of £5.1m from Investec plc as part of Investec plc's transaction with Rathbones, deferred tax of £0.5m and the excess of profit after tax £60.7m less the payment of dividends £60.0m. Cash & cash equivalents decreased to £155.6m as at 31 December 2024 [2023: £161.9m].

Service Rating

Rathbones is committed to enriching both client and adviser proposition experience. In its most recent client survey conducted by Alpha FMC, the overall client satisfaction score improved to 8.8/10 [2023: 8.5/10]. Within the same survey, investment manager satisfaction increased from 8.9 in 2023 to 9.1 and a digital satisfaction score of 8.3/10 compared to an industry benchmark of 8.0. In addition to the Alpha FMC client experience survey, throughout 2024 RGP engaged with clients through a variety of methods including focus groups, targeted surveys, hosting meetings with investment managers and clients, user experience testing of digital solutions and propositions and conferences for intermediaries and IFA's.

The RGP net promoter score improved to 56% [2023: 43%] beating the industry average of 54% with the increase attributable to the increased focus on quality of client service. The score is exclusive of the IWI client NPS of 67% [2023: 40%] which is important given the service agreements with IBP.

Rathbones employee engagement scores were unaffected by the combination with IWI, remaining at the same level before, during and after the combination. As of February 2026, the average length of service across the organisation is 8.5 years.

Rathbones has also won numerous awards including:

- Citywealth Magic Circle Awards 2025 - Private Client Asset Manager of the Year
- Investment Week Sustainable Investment Awards 2025 - Best Sustainable Investment Wealth Manager/ DFM Group of the Year
- Green Business Awards 2025 - Business of the Year

Image & Strategy Rating

RGP's combination with IWI resulted in a larger organisation, with Assets under Management (AuM) of £109.2bn [2023: £105.3bn] as at 31 December 2024. The increased scale, breadth and operational complexity necessitated a split of the existing COO's responsibilities and the creation of a dedicated CTO position.

During 2024, RGP was focussed on integrating IWI into its Wealth Management segment and migrating IWI customers onto the Rathbones platform which concluded in 2025. In September 2024, RGP announced the appointment of a new CCO with the remit to strengthen the presence of the brand. The newly formed client office seeks to ensure that Rathbones stands out more in a competitive market, building both digital and face-to-face lead generation, as well as improving the client experience by working with teams across the business to drive further improvements.

RGP targeted client and adviser proposition and experience enhancement by focussing on amendments and improvements to its existing suite of products. The integration with IWI also enabled Rathbones to enter the fast growing MPS market in 2025 with the launch of a Core MPS. This is supplemented by the launch of the True Active MPS range comprising of seven actively managed portfolios on various adviser platforms. Rathbones is also in the process of developing a new retirement product to be released in 2026.

Business Performance Rating

RGP comprises of two segments, Investment Management and Asset Management, both of which benefited from higher levels of FUMA, which increased on an overall basis by 4% to £109.2bn during the year. RGP's results for 2024 include the contribution of IWI for the full financial year. The comparative figures for 2023 include three months of IWI's contribution from 1 October 2023, reflecting the timing of the completion of the combination. Operating income increased by 57% to £895.9m [2023: £571.1m], of which IWI contributed £364.5m [2023: £87.9m] and the legacy Rathbones group contributed £531.4m [2023: £483.2m]. During 2024, significant progress was made with respect to the operating margin which increased to 25.4% for 2024 from 22.3% in 2023 as RGP continues to realise the benefits of the increased scale from the combination with IWI. Total synergies delivered at 31 December 2024 amount to £30.1m on an annualised run-rate basis which is well ahead of the £15m original target at this stage as a result of organisational and property changes that have been delivered earlier than planned. Synergies achieved in 2024 have uplifted the operating profit by £24.6m. Further operating margin improvements are expected in 2025 when the cost savings linked to the migration to a single operating platform will materialise and IWI will cease to run as a separate, regulated entity.

Operating profit before tax for the Wealth Management segment increased by 92% over the year to £202.2m with an operating margin of 24.8% [2023: 20.9%] reflecting a full year contribution of the IWI business. Growth in the Asset Management business was comparatively modest, with operating profit increasing by 17% over the year to £25.4m with an operating margin that marginally declined to 31.1% [2023: 32.3%].

During H1 2025, RGP generated £449.1m of operating income split between Wealth Management (£407.5m) and Asset Management (£41.6m). The operating margin declined to 24.0% [H1 2024: 25.1%]. Operating profit before tax for the Wealth Management segment declined to £92.5m [H1 2024: £99.4m] and increased in the Asset Management segment to £15.2m [H1 2024: £12.7m].

Rathbones Investment Management Limited

Revenue for 2024 increased by 11% to £352.5m [2023: £318.8m]. Within this, net fee income increased 10% to £298.7m [2023: £272.5m] as a result of higher average FuMA during 2024 and net commission income, increased by 16.3% to £50.7m [2023: £43.6m] as transaction volumes returned to normal levels. Other operating income is formed of intra group management charges of £13.4m [2023: £13.8m], dividends from subsidiaries of £5.0m [2023: £5.0m] and other income of £0.6m [2023: £1.3m]. Other gains solely comprise of net interest gains of £56.5m [2023: £49.6m].

Operating expenses increased by 25% to £406.8m due to increases in staff costs from £186.0m to £209.5m. Fixed staff costs increased by 8% to £149.1m reflecting the effect of inflationary pay rises as well as restructuring costs in relation to IWI and variable staff costs rose by 25% to £60.4m as a result of revenue growth and integration awards made with respect to IWI. Other operating expenses increased by 47% to £181.1m which reflected integration costs of IWI, inflationary indexing on third party supplier contracts and additional spend on IT system enhancements.

Profit after tax for the year declined from £50.0m in 2023 to £16.4m.

Investec Wealth & Investment Limited

IWI was a separate operating segment of RGP in 2023 but since 2024 has been presented in aggregate with RGP's Wealth Management operating segment on the basis that the long-term characteristics of IWI were expected to align with the Wealth Management segment after an initial integration period. Underlying profit before tax in this segment, which constitute a large proportion of the overall business, increased to £202.2m [2023: £105.4m] and the underlying profit margin increased to 24.8% [2023: 20.9%].

In the prior period, the IWI's year end was changed to 31 December. Comparatives presented for 2023 reflect a shorter period of account, being the 9 month period ended 31 December 2023.

Revenue for 2024 increased by 37% to £353.0m [2023: £257.3m] which largely reflects the longer period of account. Investment management fees benefitted from higher levels of FuM which increased 2% during the year to £42.7bn. Operating expenses increased by 39% to £279.3m and included within this are combination costs of £37.1m [2023: £9.7m] and impairment of investments in subsidiaries of £2.1m [2023: nil]. Staff costs increased to £193.9m [2023: £131.9m] including combination related employment costs which increased from £6.0m in 2023 to £29.9m. The increase in operating expenses largely reflects the longer period of account in 2024 as well as continuing inflationary cost headwinds. As a result of this, profit before tax for 2024 was up by 29% to £82.4m [2023: £63.8m]. During the year dividends of £60.0m were paid [2023: £74.8m], leading to a retained profit of £0.7m [2023: retained loss £26.9m].

Group & Parental Context

BACKGROUND

Rathbones Group Plc has a long heritage that predates its modern corporate form. The business traces its origins to Liverpool in the 18th century, where the Rathbone family operated a successful trading enterprise. Over time, changing economic conditions and commercial priorities led the firm away from mercantile activities. By 1912, the business had deliberately repositioned itself to focus solely on financial and investment management, marking the beginning of Rathbones' identity as a specialist steward of private and institutional wealth rather than a trading house.

The present-day listed group took shape much later. Rathbone joined the London Stock Exchange in 1992, a milestone that coincided with the firm's 250th anniversary. From this point, Rathbones pursued steady growth as a national wealth manager, emphasising long-term client relationships, discretionary portfolio management and services for charities and trustees. During this period, it also built a reputation for responsible investment, progressively embedding ethical and sustainability considerations into its investment approach.

Growth accelerated in the 2010s as Rathbones selectively added complementary businesses. The acquisition of Speirs & Jeffrey in 2018 significantly strengthened its presence in Scotland, while the purchase of Saunderson House in 2021 expanded its financial planning capability and adviser-led offering. These transactions reflected a broader shift in business focus: from being primarily an investment manager to becoming a more rounded wealth management group with integrated planning, advisory and investment services.

In recognition of this broader structure, the company changed its legal name from Rathbone Brothers Plc to Rathbones Group Plc in December 2021. The change was symbolic rather than operational, intended to reflect the range of businesses operating under the Rathbones umbrella while preserving the firm's historic identity and public market listing. It also signalled management's intention to position the group for further consolidation within the UK wealth management sector.

The most transformative event in Rathbones' recent history came in 2023, when it saw a major combination with IWI. The transaction substantially increased Rathbones' scale with an AuM uplift of £42.2bn to £105.3bn and brought Investec on board as a significant shareholder with a 41.3% economic interest in the enlarged Rathbones group with Investec's voting rights limited to 29.9% of Rathbones' total voting rights at acquisition. In H1 2025, RGP's board approved a share buyback programme of £50m (subject to regulatory approval) which IBP will not participate in resulting in a decline of economic interest to 40.6% and 29.3% voting interest. The Rathbones group had AuM of £109.0bn [31 December 2024: £109.2bn] as at 30 June 2025, with 23 locations in the UK and Channel Islands and over 3,000 employees.

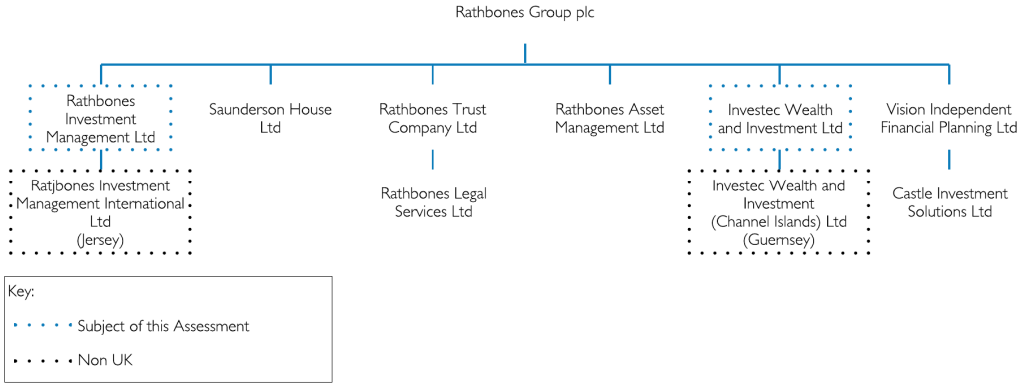
With a history dating back to 1827, IWI was incorporated in 1987. It has gone through various names changes, renaming from Rensburg Sheppards Investment Management Ltd to IWI in 2011. Its principal activities are the provision of investment management services to private clients, pension funds and charities and financial planning services to private clients. Edinburgh based wealth management firm Murray Asset Management UK Ltd was acquired on 31 January 2023, adding £352m to FuM at 31 March 2023. In 2010, Investec plc increased its shareholding in Rensburg Sheppards plc to 100% and the company was renamed to IWI. In 2012, the trade and certain assets of Williams de Broë Ltd (WdB) were transferred from Rensburg Sheppards plc to IWI in August 2012. The principal activity of WdB was the provision of investment services to private and corporate clients.

IWI is now directly owned by RGP, the ultimate parent company and controlling party. Prior to the acquisition it was owned by IBP, a subsidiary within Investec plc, which is now a minority shareholder of RGP. The transaction with Rathbones implied an equity value of £839m for IWI.

RGP is organised into two operating divisions: Wealth Management (including investment management, financial planning and advice and complementary services) and Asset Management. In 2024, the Investment Management division accounted for 91% [2023: 88%] of the group's operating income. Prior to the combination, Rathbones had over 2,000 employees, over 1,300 of whom were within Investment Management Services.

Substantial shareholders as of January 2026 include Investec group (26.3%), Fidelity Management & Research (7.0%), Rathbones Group Plc Employee Benefit Trust (5.3%), BlackRock (3.7%), Vanguard Group (3.0%), Lindsell Train Ltd (2.8%) and Heronbridge Investment Management (2.4%).

GROUP STRUCTURE (SIMPLIFIED)



Company Analysis: Rathbones Investment Management Limited

BASIC INFORMATION

Ownership & Control
Rathbones Group plc

Year Established
1987

Country of Registration
UK

Head Office
30 Gresham Street, London, EC2V 7QN

Contact
https://www.rathbones.com/en-gb/wealth-management/contacts

Key Personnel

Role	Name
Group Chair	C Bannister
Group Chief Executive Officer	J Sorrell
Group Chief Operating Officer	M Turner
Group Chief Financial Officer	I Hooley
Group Chief Distribution Officer	J Rogers
Group Chief Risk Officer	C Williams
Group Chief People Officer	G van Maaren
Group Chief Client Officer	S Rigo
Group Chief Technology Officer	B Novak
Chief Executive Officer, Wealth	C Stowell
Managing Director, Investment Management	I Darnley

Company Background
Please refer to Group & Parental Context



OPERATIONS

Governance System and Structure

The ultimate parent, RGP, as a listed entity applies the 2018 UK Corporate Governance Code. RIML, as the subsidiary, does not apply the code in full but has a corporate governance framework in place. RIML's governance structure comprises the RGP board of directors, RIML management committee and the group audit committee, group risk committee, group remuneration committee and group executive committee.

As part of the combination, some of IWI's board of directors took on roles within the integrated leadership structure at RGP, most notably Iain Hooley was appointed Chief Financial Officer and Henrietta Baldock as Non-Executive Director. The board was comprised of six non-executive directors, one of whom is the Chair, and three executive directors. As part of IWI's alignment with RIML, IWI applied to the FCA to permit the IWI Risk, Audit, Remunerations and Nominations Committee to operate at the RGP level which was granted in February 2024.

The key responsibilities of the RGP board are to ensure effective leadership, the long-term sustainability of the firm and the creation of value for its stakeholders. The board is therefore committed to ensuring that the firm's purpose, values and culture are set by the whole board and embedded throughout the firm.

The board receives regular reports from the chair of the group risk committee and chief risk officer on the key risks facing the firm that impact on operational and financial objectives. This assessment is completed together with assurance that the level of risk retained is consistent with and is being managed in accordance with the board's risk appetite. These reports include current and forward-looking assessments of capital and liquidity adequacy and a summary 'risk dashboard' is presented. Also, during the year the board reviewed and approved the operational risk assessment process for the 2024 ICAAP document, which includes a capital assessment of financial, conduct and operational risks. The board assesses the effectiveness of the firm's internal controls on an annual basis.

The board is responsible for the group's risk management and strategy, and for determining an appropriate risk appetite. The group risk committee ensures that risk management is properly considered in board decisions and provides oversight of risk within the group, including for IWI following the combination in 2023. The current members are the independent Non-Executive Directors, who met formally on five occasions during the year and informally three times to review key regulatory reports. In addition to the members of the committee, standing invitations are extended to the Chair and other Board members, the Executive Directors, the Chief Risk Officer, the Chief Operating Officer, the managing directors and the Head of Internal Audit.

In addition to progressing with its regulatory agenda, in recent years the group risk committee also focused on programmes to align and integrate the group risk management framework before concluding the combination with IWI and provide oversight on the firm's first combined Consumer Duty report in 2025.

Risk Management

The Board has overall responsibility for risk management across the group, regularly assessing the most significant risks and emerging threats to RGP's strategy. The Board delegates oversight of risk management activities to the group risk and audit committees. The risk governance and risk management framework supports the chief executive and executive committee members with their day-to-day responsibility for managing risk. The group risk profile, risk register, watch list and stress tests are regularly reviewed and challenged by the executive, senior management, group risk committee and the board. In 2024, the group risk governance structure was not altered but its membership and inputs were enhanced to ensure oversight of the enlarged group and its individual entities.

RGP maintains a watch list to identify and evaluate current issues and emerging risks as a result of business development or changes in the regulatory landscape, as well as threats and issues in the wider external environment. This aids the view of the firm's current and longer-term risk profile, and influences management decisions and actions. Stress tests are undertaken to include consideration of the impact of a number of severe but plausible events that could impact the business.

RGP operates a three lines of defence model to support risk governance and risk management across the group where:

- First line of defence - Senior management is responsible for managing risk in line with risk appetite by developing and maintaining an effective system of internal control
- Second line of defence - Risk, compliance and anti-money laundering functions are responsible for the risk management framework and the independent oversight and challenge of the first line risk management activity
- Third line of defence - Internal audit is responsible for providing independent assurance to senior management on the effectiveness of governance, risk management and internal control

2024 saw RGP move into its integration phase with IWI and one of the key focus areas has been ensuring that senior management personnel are appropriately placed into committees and roles within the combined entity. Another key focus area has been embedding activities related to Consumer Duty and the review of monitoring frameworks prior to the completion of the annual assessment for the combined entity by 31 July 2024.

Administration

The combination of Rathbones and IWI made significant progress in 2024 and completed in 2025. The client consent process is mostly complete with most of the c.55k IWI clients migrated onto the Rathbones platform in 2025. Less than 1% of clients have declined to migrate to Rathbones, and a small proportion of relationships are expected to leave the Group where RGP is unable to provide a suitable proposition. During the second half of 2024, RGP migrated Rathbones custody, settlement and investment systems into the Cloud. This was a major undertaking but has made RGP's core books of record and portfolio management solutions more resilient and future proof, ready for the subsequent migration of IWI clients onto the platform.

RIML does not employ any UK staff and is in receipt of services provided by parent entity, RGP. On a full-time equivalent basis, the average number of RGP employees who provided services to the company during 2024 were 2,054 split between investment management (913), dealing and investment management support (476) and shared services (665).

As a result of the IWI transaction, RGP is an associate of IBP. IBP currently provides services to RGP under a transitional services agreement. As at 31 December 2024, RGP has a gross payable balance with Investec Bank plc of £12.6m [2023: £8.3m] which is predominately related to IWI employee salary costs and associated payroll taxes which are outsourced to IBP under the transitional services agreement. In April 2024, an outsourced service agreement was established to provide ongoing support beyond the immediate phase after the combination to include technology provision and cyber support. As at 30 June 2025, there was a net payable of £1.1m owed to IBP predominantly related to outsourced costs under the outsourced service agreement.

The Rathbones group as whole has one of the largest discretionary wealth manager regional office footprints, at 23 locations in the UK and Channel Islands including Vision Independent Financial Planning. In 2024 RGP consolidated all offices where there was a dual presence - Birmingham, Cheltenham, Exeter, Glasgow, Edinburgh, London, Bristol and Liverpool - and have successfully completed the consolidation of their property footprint that now operates in all main UK wealth centres.

One location development, as the business steps on from its integration phase, is anticipated to be the establishment of a Dublin operation as RGP's first hub in Europe.

Benchmarks

Rathbones has won various awards recently including:

- Citywealth Magic Circle Awards 2025 - Private Client Asset Manager of the Year
- Investment Week Sustainable Investment Awards 2025 - Best Sustainable Investment Wealth Manager/ DFM Group of the Year
- Green Business Awards 2025 - Business of the Year
- Wealthbriefing Channel Islands Awards 2024 - 2025 - Overall Investment Manager (AuM between £2bn - £5bn)
- Investment Week Sustainable Investment Awards 2025 - Best Sustainable Investment Wealth Manager/DFM Group of the Year
- Investment Week Sustainable Investment Awards 2024 - Best Newcomer Sustainable Multi-Asset Funds, Best Sustainable Fund Launch

Outsourcing

As a result of the combination with IWI in 2023, RGP is an associate of IBP, which provides services to RGP under a transitional service agreement to provide support services to RGP during the transition and post-acquisition periods of the transaction. In April 2024, an outsourced service agreement was set up to provide ongoing support beyond the immediate phase after the combination which expanded the agreement to include technology provision and cyber support. As the only customer of IBP, RGP is able to maintain a close working relationship for outsourced services.

In an effort to augment productivity, in 2025 RGP has invested into Microsoft Copilot and plans to recruit 300 digital champions across the firm to improve usage and adoption. In 2026 RGP will also migrate to Salesforce, which will replace InvestCloud, for customer relationship management and client lifecycle management services.

The framework for RIML's third-party supplier and outsourcing risk management has continued to be embedded and developed in 2024. Rathbones has focused on a technology solution which further improves its controls in this area.



STRATEGY

Market Positioning

The principal activity of Rathbones is the provision of discretionary wealth management solutions to a range of private clients, charities and companies. Clients have the option to join Rathbones either directly or through their own financial intermediary. Rathbones current product strategy is mostly focussed on amendments and improvements to its existing suite of products, with the exception of a few new products. Enabled by the integration with IWI, in 2025 Rathbones entered the fast growing MPS market with the launch of a Core MPS using Rathbones' proprietary Liquidity, Equity-type risk and Diversifiers (LED) framework. This is supplemented by the launch of the True Active MPS range comprising of seven actively managed portfolios on various adviser platforms. Rathbones is also in the process of developing a new retirement product to be released in 2026.

The Wealth proposition and activity is complemented by and able to draw on the capability of RAM. Whilst relatively modest in terms of its own market-relative size, RAM contributes an important part of the group's persona and a degree of differentiation in terms of the overall mix and what it can bring to the wider propositions.

Distribution structure for both the discretionary wealth and asset management propositions is purposefully integrated under a single management, with fund and technical specialists within that distribution function (currently 28 strong, with regional, telephone and national/strategic segmentation as appropriate).

Rathbones provides several specialist capabilities including:

- Charities and not-for-profit organisations - The team is diverse, in both expertise and experience, and aims to deliver suitably tailored investment portfolios to meet the specific needs of not-for-profit clients and trustees. As of September 2025, Rathbones managed £9.7bn on behalf of over 3,000 charity clients across the UK
- Rathbones Greenbank Investments - as one of the pioneers in the field of ethically focused investments, Rathbones manages £2.3bn in ethical and socially-responsible investment portfolios as at 31 December 2024 [2023: £2.2bn]. The team is highly proactive, engaging directly with companies and government to improve business practices
- Personal Injury and Court of Protection - Rathbones specialist team works closely with deputies, trustees and families, seeking to provide a consistent and rigorous investment process sympathetic to individual circumstances

Rathbones also offers a range of complementary services, including:

- Banking and loan services - Rathbones offers loans to its existing clients secured against their investment portfolios and, in some cases, other assets. As a licensed deposit taker, Rathbones is also able to offer its clients a range of banking services including currency and payment services, fixed interest term deposits and loans to existing clients
- Financial planning - Rathbones offers in-house financial planning. Rathbone's in-house financial planners work closely with investment managers to help clients create a bespoke financial plan and have long-standing experience
- Unitised Portfolio Services - Using Rathbones Multi-Asset Portfolio Funds, Rathbones offers clients with investible assets of £25k or more, model-based discretionary investment management services. This is designed for clients who do not require a fully bespoke investment solution, but still want access to an investment manager to ensure investment needs are selected and monitored to suit their individual circumstance
- Managed Portfolio Service - provides clients with access to a dedicated investment manager who will invest in a range of ready-made, diversified multi-asset portfolios
- Rathbones Select Portfolio - Provides clients direct access to a range of ready-made, diversified multi-asset portfolios managed by Rathbones Asset Management, instead of a dedicated investment manager. Therefore, it is a more appropriate and cost-effective solution for smaller value portfolios

Proposition

Rathbones investment management is a trusted investment partner for individuals, families, charities, trustees and professional partners. Individuals or families with at least £150k can select a managed service to invest in ready-made and globally diversified portfolios. Those with at least £300k can select a bespoke investment strategy and portfolio built and managed by a dedicated Rathbones investment manager.

Discretionary fund management services include:

- Bespoke investment management - For client's with portfolios starting at £300k, this service offers a dedicated investment manager who builds and manages portfolios in line with client objective's, risk profile and financial plan
- Managed investment service - A streamlined solution involving ready-made strategies that invest in Rathbones multi-asset funds with clear risk and return targets, flexible tax wrapper options and support from a dedicated investment manager for those with £150k or more to invest
- Model Portfolio Service on Platforms - Provides advisers with a competitive, client-ready adviser investment solutions available across leading investment platforms and compatible with major risk profilers
- Bespoke retirement strategies - Working with advisers to deliver retirement income strategies, manage risks, align portfolios with client goals and provide a named investment manager for ongoing support
- Specialist Tax Portfolio Service - A bespoke discretionary service that builds and manages portfolios of shares expected to qualify for Business Relief (BR) or the Enterprise Investment Scheme (EIS)
- Investment services for US taxpayers in the UK - Specialist support that understands US Internal Revenue Service and UK rules and provides documentation to support both sets of tax reporting requirements

Rathbones offers active and bespoke investment management solutions for the charities. Rathbones offers two actively managed multi-asset funds (Rathbones Charity Growth & Income Fund, Rathbone Active Income and Growth Fund) that address the priorities of charity investors with both providing daily liquidity, built-in ethical screening and ESG integration with the same disciplined investment process used across all other Rathbones strategies. Rathbones bespoke discretionary service is designed for charities with more specific investment needs, such as defined income targets, unique ethical considerations or multi-asset strategies that require individual tailoring.

Wealth management for professional partners cater to lawyers, accountants and other professionals with wealth management advice.

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2024

Own Funds Disclosures

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Available own funds			
Own funds requirement (OFR)			
Excess own funds			
OFR coverage ratio (%)			

RGP is classified for capital purposes as a banking group and reports on a consolidated basis. RIML does not disclose its regulated capital or capital requirements.

RGP had available own funds of £520.2m for the year ended 31 December 2024 [2023: £471.4m] comprising £480.2m CET1 own funds and £40.0m Tier 2 own funds [2023: £431.4m and £40.0m respectively]. The CET1 ratio has increased during the year to 19.0% [2023: 17.8%] reflecting the completion of the group's defined benefit pension schemes buy in of insurance to cover future liabilities which resulted in a reduction to the minimum level of capital that the group is required to hold.

As of 30 June 2025, RGP maintained a CET1 capital ratio of 17.4% reflecting the prudent approach taken to capital management navigating the IWI integration whilst maintaining a progressive dividend policy.

Statement of Financial Position

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Assets	3,081.1	2,845.8	3,017.7
Current liabilities	(2,665.2)	(2,429.9)	(2,612.5)
Long-term liabilities	0.0	0.0	0.0
Net assets	415.9	415.8	405.2

Statement of Changes in Equity

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Equity at start of period	**409.9**	**415.9**	**415.8**
Movement due to:			
Share capital and premium	0.0	0.0	0.0
Retained earnings	6.0	0.0	(10.6)
Other	0.0	0.0	0.0
Equity at end of period	**415.9**	**415.8**	**405.2**

Shareholder's funds decreased by £10.6m over the period due to profit after tax of £16.4m [2023: £50.0m] being more than offset by dividends paid of £27.0m [2023: £50.0m]. Assets comprise mostly of cash and balances with central banks (39%) [2023: 36%] and investment securities (42%) [2023: 46%]. Liabilities comprise mostly of amounts due to customers (97%) [2023: 97%].

Income Statement

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Revenue	318.3	318.8	352.5
Other operating income	13.9	20.1	19.1
Operating expenses	(305.6)	(324.7)	(406.8)
Operating profit (loss)	**26.6**	**14.2**	**(35.3)**
Other gains (losses)	22.6	49.6	56.5
Profit (loss) before taxation	**49.2**	**63.9**	**21.2**
Taxation	(8.2)	(13.9)	(4.8)
Profit (loss) after taxation	**41.0**	**50.0**	**16.4**
Other comprehensive income	0.0	0.0	0.0
Dividends	(35.0)	(50.0)	(27.0)
Retained profit (loss)	**6.0**	**0.0**	**(10.6)**

Financial Ratios

	Dec 22 %	Dec 23 %	Dec 24 %
Operating margin	8	4	(10)
Pre-tax profit margin	15	20	6
Employee costs as a % of revenue	55	58	52

RIML does not explicitly define revenue so our analysis assumes Fee and Commission income as revenue. Revenue for 2024 increased by 11% to £352.5m [2023: £318.8m]. Within this, net fee income increased 10% to £298.7m [2023: £272.5m] as a result of higher average FuMA during 2024 and net commission income, increased by 16.3% to £50.7m [2023: £43.6m] as transaction volumes returned to normal levels. Other operating income is formed of intra group management charges of £13.4m [2023: £13.8m], dividends from subsidiaries of £5.0m [2023: £5.0m] and other income of £0.6m [2023: £1.3m]. Other gains solely comprise of net interest gains of £56.5m [2023: £49.6m].

Operating expenses increased by 25% to £406.8m due to increases in staff costs from £186.0m to £209.5m. Fixed staff costs increased by 8% to £149.1m reflecting the effect of inflationary pay rises as well as restructuring costs in relation to IWI and variable staff costs rose by 25% to £60.4m as a result of revenue growth and integration awards made with respect to IWI. Other operating expenses increased by 47% to £181.1m which reflected integration costs of IWI, inflationary indexing on third party supplier contracts and additional spend on IT system enhancements.

Profit after tax declined from £50.0m in 2023 to £16.4m in 2024 and RIML paid dividends of £27.0m [2023: £50.0m] during the year.

Statement of Cash Flows

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Net cash generated from operating activities	276.7	(99.5)	200.3
Net cash used in investing activities	(285.1)	(256.4)	(2.4)
Net cash used in financing activities	(35.1)	(50.0)	(27.0)
Net increase (decrease) in cash and cash equivalents	**(43.4)**	**(405.9)**	**170.9**
Cash and cash equivalents at end of period	1,412.9	1,038.3	1,249.5

Assets under Management (AuM)

	Dec 22 £bn	Dec 23 £bn	Dec 24 £bn
Assets at start of period	51.7	46.4	50.8
Inflows	3.5	4.4	0.5
Outflows	(3.0)	(4.2)	(0.1)
Net market and other movement	(5.8)	4.2	0.3
Assets at end of period	**46.4**	**50.8**	**54.4**
Growth rate (%)	(10)	9	7
Net inflows as % of opening AuM	1	0	1

Net cash generated from operating activities during the year £200.3m [2023: £99.5m outflow] comprising £44.5m [2023: £67.7m] of cash inflows from operating activities, changes in operating assets and liabilities amounting to £166.0m [2023: £151.8m outflow] and tax paid of £10.3m [£15.4m]. The significant change in value of operating assets relative to the prior year was due to a decrease in amounts due to customers and deposits by banks of £172.6m [2023: increase of £252.0m].

Net cash used in investing activities during the year was £2.4m [2023: £256.4m]. In 2024, proceeds from the sale and redemption of investment securities of £2,045m [2023: £1,807m] and the sale of equity securities of £1.2m [2023: £2.9m] were more than offset by the purchase of property, plant, equipment and intangible assets of £20.9m [2023: £6.5m] and purchase of investment securities totalling £2,028m [2023: £2,060m].

Cash flows from financing activities solely comprises of dividends paid during the year totalling £27.0m [2023: £50.0m].

FuMA increased by 7% to £54.4bn during 2024 [2023: 10% to £50.8bn]. RIML experienced elevated outflows during the year of £5.0bn reflecting the continuing general economic backdrop of higher interest rates and the increased cost of living which has driven clients to make partial withdrawals from their portfolios. Total net organic new business was £0.4bn [2023: £0.2bn] during the year representing an increased 0.8% of opening FuMA [2023: 0.4%].

Company Analysis: Investec Wealth & Investment Limited

BASIC INFORMATION

Ownership & Control
Rathbones Group plc

Year Established
1987

Country of Registration
UK

Head Office
30 Gresham Street, London, EC2V 7QN

Contact
https://www.rathbones.com/en-gb/wealth-management/contacts

Key Personnel

Role	Name
See RIML	

Company Background
Please refer to the group background for more details on IWI

OPERATIONS

Governance System and Structure
Please refer to governance section in RIML

Risk Management
Please refer to risk management in RIML

Administration
Please refer to the administration section in RIML

Benchmarks
Investec Wealth & Investment has won various awards, including:

- ARC 3D award in 2024 for commitment to transparency, engagement and integrity
- Moneyfacts Awards (2021-2024) - Best Discretionary Fund Manager
- Citywire Adviser Choice Awards 2023 and 2024 - Best Wealth Management Service - London
- Defaqto 5 star Gold Service Rating for its Discretionary Fund Management services since inception in 2016
- 5 Star Defaqto rating for DFM Bespoke (2013-2025) and DFM MPS Platform Services (2020-2025)

Outsourcing
Please refer to RIML outsourcing

STRATEGY

Market Positioning
Please refer to the market positioning section for RIML

Proposition
Please refer to the proposition section for RIML

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2024

Own Funds Disclosures

	Mar 23 £m	Dec 23 £m	Dec 24 £m
Available own funds	106.9	118.6	128.7
Own funds requirement (OFR)	83.3	50.3	49.5
Excess own funds	**23.6**	**68.4**	**79.1**
OFR coverage ratio (%)	128	236	260

As at the revised reporting date of 31 December 2024, IWI was a wholly owned subsidiary of Rathbones Group plc following its separation from Investec Group plc and combination with Rathbones Group plc on 21 September 2023. The combination with Rathbones has made significant progress since the combination date and the trade, assets and liabilities of IWI was transferred to RIML in 2025 and IWI has deregistered as a regulated entity.

IWI reported that it complied with all FCA capital requirements during the year. IWI had own funds of £128.7m as at 31 December 2024 [£106.9m as at 31 March 2023]. The Fixed Overhead Requirement (FOR) would form the Own Funds Requirement for IWI, being the highest of K-Factors and FOR which resulted in an Own Funds requirement of £49.5m [31 March 2023: £83.3m] and coverage on this basis of 260% as at 31 December 2024 [31 March 2023: 128%].

Statement of Financial Position

	Mar 23 £m	Dec 23 £m	Dec 24 £m
Assets	582.8	417.2	414.5
Current liabilities	(300.6)	(174.1)	(170.5)
Long-term liabilities	(51.2)	(38.8)	(33.4)
Net assets	231.0	204.3	210.5

Statement of Changes in Equity

	Mar 23 £m	Dec 23 £m	Dec 24 £m
Equity at start of period	**196.0**	**231.0**	**204.3**
Movement due to:			
Share capital and premium	0.0	0.0	5.1
Retained earnings	35.0	(26.7)	0.7
Other	0.0	0.0	0.5
Equity at end of period	**231.0**	**204.3**	**210.5**

IWI's shareholders' funds increased to £210.5m [2023: £204.3m], due to a capital contribution of £5.1m from Investec plc as part of Investec plc's transaction with Rathbones, deferred tax of £0.5m and the excess of profit after tax £60.7m less the payment of dividends £60.0m. Cash & cash equivalents decreased to £155.6m as at 31 December 2024 [2023: £161.9m].

Income Statement

	Mar 23 £m	Dec 23 £m	Dec 24 £m
Revenue	340.4	257.3	353.0
Other operating income	0.0	0.0	0.0
Operating expenses	(257.4)	(201.5)	(279.3)
Operating profit (loss)	**83.0**	**55.8**	**73.7**
Other gains (losses)	2.5	8.0	8.7
Profit (loss) before taxation	**85.6**	**63.8**	**82.4**
Taxation	(16.6)	(15.9)	(21.7)
Profit (loss) after taxation	**69.0**	**47.9**	**60.7**
Other comprehensive income	0.1	0.0	0.0
Dividends	(35.0)	(74.8)	(60.0)
Retained profit (loss)	**34.1**	**(26.9)**	**0.7**

Financial Ratios

	Mar 23 %	Dec 23 %	Dec 24 %
Operating margin	24	22	21
Pre-tax profit margin	25	25	23
Employee costs as a % of revenue	48	51	55

In the prior period, the IWI's year end was changed to 31 December. Comparatives presented for 2023 reflect a shorter period of account, being the 9 month period ended 31 December 2023.

Revenue for 2024 increased by 37% to £353.0m [2023: £257.3m] which largely reflects the longer period of account. Investment management fees benefitted from higher levels of FuM which increased 2% during the year to £42.7bn. Operating expenses increased by 39% to £279.3m and included within this are combination costs of £37.1m [2023: £9.7m] and impairment of investments in subsidiaries of £2.1m [2023: nil]. Staff costs increased to £193.9m [2023: £131.9m] including combination related employment costs which increased from £6.0m in 2023 to £29.9m. The increase in operating expenses largely reflects the longer period of account in 2024 as well as continuing inflationary cost headwinds. As a result of this, profit before tax for 2024 was up by 29% to £82.4m [2023: £63.8m]. During the year dividends of £60.0m were paid [2023: £74.8m], leading to a retained profit of £0.7m [2023: retained loss £26.9m].

Statement of Cash Flows

	Mar 23 £m	Dec 23 £m	Dec 24 £m
Net cash generated from operating activities			
Net cash used in investing activities			
Net cash used in financing activities			
Net increase (decrease) in cash and cash equivalents	**32.7**	**(45.1)**	**(6.4)**
Cash and cash equivalents at end of period	207.1	161.9	155.6

Assets under Management (AuM)

	Mar 23 £bn	Dec 23 £bn	Dec 24 £bn
Assets at start of period	43.4	41.0	42.0
Inflows			
Outflows			
Net market and other movement	(3.0)	1.4	1.9
Assets at end of period	**41.0**	**42.0**	**42.7**
Growth rate (%)	(6)	2	2
Net inflows as % of opening AuM	1	(1)	(3)

IWI does not publish a standalone cash flow statement.

FuM increased by 1.6% to £42.7bn [2023: £42.0bn], primarily driven by higher market levels, with the MSCI PIMFA Private Investor Balanced index rising by 8.3% over the course of the year. This increase was partially offset by investment underperformance relative to the benchmark and net organic fund outflows. Gross outflows remained elevated throughout the year, reflecting continuing general economic backdrop of higher interest rates and the increased cost of living leading to existing clients making partial withdrawals from their funds. Furthermore, IWI experienced expected outflows relating to investment managers who left prior to the combination with Rathbones.

Discretionary FuM increased by 1% to £36.8bn as at 31 December 2024 [2023: £36.4bn], and the proportion of funds managed on a discretionary basis was 86.2% [2023: 86.8%]. Non-discretionary funds increased by 6% from £5.6bn to £5.9bn.

Guide



INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

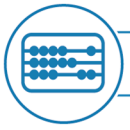
AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at https://www.akg.co.uk/information/reports.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at https://www.akg.co.uk/information/reports.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.



RATING DEFINITIONS

Overall Financial Strength Rating

The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management

strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	▣
	Superior	Very Strong	Strong	Effective	Challenged	Very Challenged	Not applicable

Service Rating

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Image & Strategy Rating

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Business Performance Rating

This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

ABOUT AKG

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.

Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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