PEEL HUNT

JUNE 2025

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FTSE 250+ Conference

The Age of Opportunity

The UK market at a moment of renewal

Conference Schedule

DAY ONE

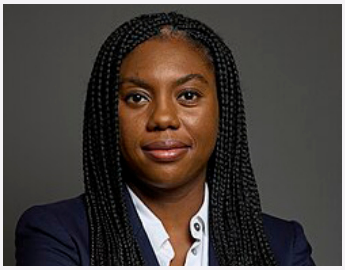
08:15 - 09:00	Registration & breakfast
09:00 - 09:45	Keynote: Emma Reynolds Economic Secretary to the Treasury
10:00 - 10:40	Meeting one
10:50 - 11:30	Meeting two
11:40 - 12:20	Meeting three
12:30 - 13:10	Meeting four
13:10 - 14:00	Lunch
14:00 - 14:40	Meeting five
14:50 - 15:30	Meeting six
15:40 - 16:20	Meeting seven
16:30 - 17:10	Meeting eight
	Private company session: Hear Eben Upton's Raspberry Pi IPO story
16:30	Drinks on the Palm Terrace

DAY TWO

08:30 - 09:10	Registration & breakfast
09:10 - 09:50	Meeting one
10:00 - 10:40	Meeting two
10:50 - 11:30	Keynote - Kemi Badenoch Leader of the Conservative Party
11:40 - 12:20	Meeting three
12:30 - 13:10	Meeting four
13:10 - 14:00	Lunch
14:00 - 14:40	Meeting five
14:50 - 15:30	Meeting six
15:40 - 16:20	Meeting seven
16:30 - 17:10	Meeting eight

KEYNOTE SPEAKERS

Emma Reynolds
Economic Secretary to the Treasury



Kemi Badenoch
Leader of the Conservative Party

The Age of Opportunity

MEETMAX LOGIN

Turning with the times: the UK market at a moment of renewal

Steven Fine

Chief Executive Officer

As we convene this year at what is now a key event on the UK mid-cap calendar, it gives me great pleasure to introduce this collection of sharp perspectives from the front lines of our turbulent, but opportunity-rich, markets.

James White, our Head of UK Sales, sets the tone: with market volatility testing nerves and the temptation for passive investing ever present, there is no substitute for human judgement and active engagement. The PH 250+ Conference is not just a calendar highlight but an antidote to digital fatigue—a rare chance to meet management teams, exchange ideas, and ground investment strategies in personal connection. James urges us to stay curious, diversify our thinking, and remember that the UK remains home to a wealth of opportunity, even as capital outflows and market 'shrinkage' present challenges.

Our Chief Economist Kallum Pickering brings a welcome dose of optimism as he considers the 21st century's demographic and technological dilemmas. As the UK median age creeps ever higher, he warns of tough policy trade-offs—balancing pensions and healthcare with growth imperatives. But Kallum finds hope in our ongoing technological revolution as advances in AI, robotics, and healthcare offset the economic aches of an ageing society. With any luck, people will manage to work smarter for longer. For all the headlines about decline, history rewards the adaptable, and the intersection of demography and innovation offers an opportunity for reinvention.

> **Unlocking the UK's potential will take fresh thinking, greater risk appetite, and a more active embrace of home-grown investment opportunities.**

Charlotte Carter, continental European sales, offers a timely reminder that the boundaries of ethical investing are not fixed. Her account of shifting investor attitudes—where geopolitical upheavals and market realities have prompted a reassessment of sectors once shunned—highlights the necessity of pragmatic adaptation. As the world and its values evolve, so too must investors, who find themselves navigating a nuanced landscape where ethical considerations are continually redefined in light of new circumstances. To optimise for a world in motion, flexibility and open-mindedness are paramount.

Sticking with the technology theme, our technology analyst Damindu Jayaweera argues that AI is our age's own "discovery of fire". He reminds us that great technologies are underhyped in their day and that transformative second-order effects cannot be properly reflected in contemporary forecasting. Today, AI is spreading with unprecedented speed, unlocking new knowledge and areas to enhance competitiveness. The opportunity for investors does not reside solely in the global titans, but also in the "picks and shovels" of local infrastructure, in vertical specialists with deep domain expertise, and in innovative fintech—the real-world veins through which this revolution will flow.

Brian Hanratty, our Head of ECM Investment Banking, meanwhile, highlights that London's IPO engine has started up again. After a prolonged drought, the pipeline is gathering pace. With new, founder-led listings outperforming both continental and American rivals, and regulatory reforms levelling the playing field, the UK's capital markets are once again attracting international attention. Brian's advice is clear: early preparation and engagement are paramount for those seeking to ride this resurgence.

To round things off, our Head of Research Charles Hall's examination of the UK pensions landscape underscores a pivotal moment for both savers and the wider economy. Pensions, nearly matching property as the nation's largest asset, have for too long been a drag rather than a driver of UK growth and equity markets. But reforms and a renewed policy focus create an environment ripe for change, and the pensions industry sits at the cusp of transformation. If policymakers get it right, pension reforms can improve outcomes for retirees as well as re-energise UK capital markets. Unlocking this potential will take fresh thinking, greater risk appetite, and a more active embrace of home-grown investment opportunities.

Taken as a whole, this collection of ideas goes beyond offering simple reassurance. Instead it reflects a market—and indeed a world—that is alive with ambiguity, possibility, and a host of risk-taking opportunities.

Catching a breather to stay active

James White

Head of UK Sales

As we approach the end of June, it feels like it has been a long first half to the year. But given what has gone on and one person's actions, I'm not sure we will be clamouring for anything orange at half-time... Regardless, the PH 250+ conference is a wonderful opportunity for a (small) breather and to take stock.

Graced, as we are, by the presence of executives from a good chunk of mid-cap land, our flagship conference is a chance to discuss how management teams are facing into the headwinds and making plans in what are increasingly uncertain times.

As markets feel like they are moving faster than ever, staying close to companies and taking some time away from the screens has never been more important. That can include meeting management teams, visiting them on their own patch, or even sitting down with our crack team of analysts to build up the picture and bolster one's knowledge.

Given that we are between reporting periods for many of the companies presenting, this is an opportune time for an ad hoc update. And should you miss out on meeting any of the companies you had on your list, please look out for the PH sales or research teams to get their views, as well as the post-conference write-ups. We also have the BRR media team recording interviews with various management teams, so there should be a decent library of content to follow up on once you are back at your desk.

The point is, though, that you are physically here and can engage with other people, unlike your passive counterparts—who might be cheaper to cater for, but are much less chatty. Remaining active (and agile) is the best way to dodge the tape-bombs and side-step the Trumpian Truth tantrums. The recent market volatility should remind

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everyone with a 401(k), or a SIPP closer to home, that outsourcing your investment decisions to a machine is not necessarily going to produce returns that go up in a straight line forever.

Diversifying a bit, and picking something other than an S&P black bucket to help build for your retirement, might well be a far more sensible strategy. And given where valuations are, there is a good case to be made that actively managed UK-focused funds should start featuring more prominently on investors' shopping lists. With any luck, that would help to slow the outflows from UK markets, or even turn the tide altogether.

Reading the currents and adding context to an investment decision is an important human differentiator and the next couple of days are an important and timely opportunity to take the temperature of execs, as well as your peers. The UK market faces many threats and has been experiencing 'shrinkage' for a protracted period. That said, we are still blessed with a significant number of excellent companies and investment opportunities, and we hope to showcase many of them here at the Montcalm.

As ever, should you need any further assistance, or have any follow-up questions on any of the meetings you have, please do not hesitate to contact the PH sales team, and we will do our best to assist you.

Thank you for your ongoing support and I hope we get the chance to catch up between the meetings, to swap notes, or actively chat over a drink (not orange juice).

Grey hairs and growing pains: economic prospects for the 21st century

Kallum Pickering

Chief Economist

It may not be much fun, but getting older is a fact of life. It is also an economic reality: in the UK and across major parts of the world, societies are ageing fast. In 1990, the median age of a person in the UK was 35. Today it is 40. In another 35 years, it could be 45. Staring into the future, the rise in the median age looks likely to continue as far as the eye can see. Coinciding with this demographic shift, we can expect major changes in consumption, saving, and investment, as well as people's preferences for the patterns and types of work they wish to do.

An ageing society also creates a host of policy trade-offs. Among them are whether to raise taxes or borrow more to meet rising state pension costs and increased demands on public healthcare, or whether to renege on the lofty promise to provide adequate support for the ageing. None of these are easy choices.

Just as the rheumatics of old age can slow a person, the ageing of societies will produce economic aches and pains that could hamper dynamism and productivity. But this is only one half of the story. In the other half lies genuine hope that comes with the fruits of technological progress.

We are living through an era of huge leaps in AI, ever more rapid connectivity, advances in robotics, and a near-total free-for-all in media and news that has parallels to the invention of the printing press in the 15th century. Past developments like these tend to be highly disruptive but ultimately positive.

> How will economies resolve this apparent paradox between ageing societies and labour forces, and the adolescent growing pains that come with a new technological age?

When change is happening fast, it can be hard for societies to keep up, let alone understand the trends well enough to make educated guesses about exactly where things may end up. That is the job of investors.

The puzzle to solve can be summed up as follows: How will economies resolve this apparent paradox between ageing societies and labour forces, and the adolescent growing pains that come with a new technological age? Let me speculate on two possible futures: one hopeful and one less so.

All being well, the dual fears of labour shortages arising from an ageing society and that AI will produce mass unemployment will prove misguided. Instead, as participation in the labour market declines with more people retiring, the opportunity for greater capital intensity that new technologies offer will make up the difference and keep living standards on their long upward trend. With advances in testing and ever more personalised and AI-driven health checks, people will enjoy longer healthy life expectancy and hence choose to work for longer.

If things do not turn out so well, I doubt it will be because we have fallen into some kind of technological dystopia that is so often the stuff of science fiction. No, the danger will come from the manifestation of misplaced fears of mass technological unemployment and strange dystopias in the stultifying policy and regulatory choices we may make. How it ends is up to us. Will the wisdom of old age tell us to learn the lessons of the past and wholeheartedly embrace technological change? Or will a hardening of our political arteries inadvertently bring forth the sclerosis we need to avoid? If history is anything to go by, the former looks much more likely.

I forgot to mention, life expectancy in the UK was 75 in 1990. Today it is 80. What will it be in another 35 years? You can guess where I am going with this. If everything is relative, perhaps we are not as old as we thought after all. Who knows, maybe one day 60 really will be the new 40.

ESG: except when it's going up

Charlotte Carter

UK Equity Sales - Continental Europe

European fund managers have long been at the forefront of ESG investing. They have driven environmental change, demanded improvements to corporate governance, and sought a more rounded understanding of a business's impact on society. From a sales point of view, however, this can mean that certain sectors—gambling, fossil fuels, defence stocks—are difficult to broker at times. Ideas in these areas would often fall on deaf ears, either due to hard mandates or the understandable preference among some end-investors to avoid companies deemed unpalatable for other, softer reasons.

And then Russia invaded Ukraine.

Suddenly, as energy pipelines out of Russia were shut off and oil and gas prices shot up, so did—miraculously—the ethical justifications for investing in them. Portfolio managers who once shunned hydrocarbon assets, taking great pride in their green credentials, quietly made room for positions in fossil fuels—all in the name of energy security, of course. Whether their environmental stance softened because of rocketing share prices, or share prices rocketed because of a softening environmental stance, is debatable, but I strongly suspect it is more likely the former.

It is not that fund managers are hypocrites. It is just that ESG investing, it turns out, is somewhat more flexible than advertised. Indeed, it appears that many Article 8 and 9 funds—which are regulated by the EU's Sustainable Finance Disclosure Regulation rules—have no qualms about investing in oil giants, justifying it on the grounds that their influence can encourage a transition to cleaner energy. Ethics? Yes—but not at the expense of returns. The ice caps may be melting, but so is alpha if you are not in the right sectors.

Once again, following the European Commission's announcement in March of an €800bn rearmament plan, we are seeing moral gymnastics at play. With money set to pour into the European defence sector, we recently roadshowed Melrose—a global aerospace business that serves both civil and defence markets—in Stockholm. That combination would not have been possible a few years ago. But now, in the shadow of war in Europe and an increasingly precarious geopolitical order, all five funds we met said they are dropping their blacklist of defence-exposed stocks and welcoming them back, arms wide open.

"It's not about supporting conflict, we're supporting defence," as one PM put it. Some may see this as a neat linguistic sidestep, but there is a grain of truth to it. The Doomsday Clock has ticked forward to 89 seconds before midnight, a worrying sign that humanity has edged closer than ever to catastrophe. The world has changed, and so, perhaps, must our definition of 'ethical'.

Morals and values are not fixed; they necessarily fluctuate and evolve with the times. Sometimes they even come full circle. What is important under one set of circumstances becomes augmented under a different reality. Investors are trying—sometimes clumsily, often inconsistently—to reflect that changing world in their portfolios. It might mean electric vehicle components are substituted for tank parts, or wind farms get replaced with liquefied natural gas terminals.

Perhaps that is not hypocrisy so much as adaptation. The late British economist John Maynard Keynes said it best: *"when the facts change, I change my mind—what do you do, sir?"*

The Doomsday Clock has ticked forward to 89 seconds before midnight, a worrying sign that humanity has edged closer than ever to catastrophe. The world has changed, and so, perhaps, must our definition of 'ethical'.

“AI is underhyped”: lessons from the Stone Age

Damindu Jayaweera
Technology Research Analyst

If a Stone Age analyst had modelled the market for fire, they might have started with an estimate of demand based on the human population multiplied by the number of cold nights. Logical, but limited. Early fire use was about warmth and warding off predators—but that was only the spark. Once harnessed, fire became a platform: lighting the night for storytelling, hardening tools, and cooking food—fuelling bigger brains, longer lives, and population growth. Fire was not just a source of heat; it was the original general-purpose technology.

General-purpose technologies are rare. In AI, we may have found another. Like fire, its value lies in second-order effects that no spreadsheet can predict. Even seasoned investors who navigated earlier such shifts—for instance, Uber surpassing global taxi revenues—are in unfamiliar territory. As Eric Schmidt said at TED recently, “the AI revolution is underhyped”—just as fire likely was in the Stone Age.

Like fire, AI’s value lies in second-order effects that no spreadsheet can predict.

The physics of distribution matter. Technological progress is not linear; it is a stack of S-curves. S-curves depict a process that starts slowly, accelerates to rapid growth in the middle, then levels off toward the end. The 1960s saw semiconductors; the ’70s and ’80s, software—Apple, Microsoft, Adobe. The ’90s brought office networking and email. The 2000s saw the rise of the mobile internet, enabling Amazon, YouTube, and Facebook. This culminated in the 2010s, when smartphones and cloud computing changed how technology is distributed. Uber and Airbnb were not just apps—they were inevitable outcomes of decades of compounded change in distribution.

When ChatGPT launched, no new hardware was needed. You just needed to download the app. In a world where capability scales instantly and distribution is frictionless, AI spreads exponentially. A child in an Indonesian village can access the same AI as one in Hampstead, UK. We do not yet know the implications of such developments—just as the printing press transformed the West but did not change the East.

When DeepMind's AlphaGo beat the world champion at Go—a strategy board game—it did so with the now-famous move 37, unknown in 4,000 years of Go history. AI has since invented new molecules and enzymes never before seen in nature. We do not need artificial superintelligence for AI to transform the world—in its present state, it is already creating knowledge.

What is an investor to do? If AI is a general-purpose technology like fire, born into an era of near-infinite distribution and already performing tasks once thought impossible, should we simply invest in Microsoft (OpenAI), Google (DeepMind), and Meta (open-source AI)? While these giants will likely dominate, UK investors have three additional frameworks for profit.

Number one: picks and shovels. Like selling firewood in the fire revolution, building AI requires proprietary data and physical infrastructure. The UK hosts firms serving both.

Number two: vertical specialists. The savviest investor cannot become a neurosurgeon overnight. Domain knowledge and undocumented workflows power 'vertical software' firms. No matter how advanced large language models (LLMs) become, these vertical tools remain valuable until 'tech-up' LLMs meet 'workflow-down' software. That is why many UK assets in this space are M&A targets.

Number three: things that will not change. AI cannot yet read a room, or time a stock pick in a noisy market. Even in a world where it can, it will still need to pay or be paid. Fintech that reduces regulatory friction in payments is a fertile area—AI is additive here, not disruptive.

The UK’s IPO engine is revving again

Brian Hanratty

Head of ECM

Having stalled for a number of years, London's IPO market is once more on the move. Following a record-breaking 2021, flotations on the London Stock Exchange (LSE) all but dried up. But the taps are slowly being turned on. A string of successful mid-cap listings over the past 12 months and a growing pipeline of potential issuers suggests that the market is regaining its appeal.

Overall, UK IPO deal volumes lag behind their continental peers. This is because the past 18 months have seen a dearth of large private equity-backed listings in the UK, while Europe enjoyed several flagship jumbo offerings. Against this backdrop, it is easy to forget that the stuff which has come to market in London has largely performed well. A number of mid-cap, often founder-led, firms have priced and traded strongly, outpacing the average IPO performance in both Europe and the US.

That momentum is likely to build. Indeed, we expect a broader reopening of the UK IPO market after the summer break and into 2026. Market volatility in the second quarter has delayed some launches. But investor appetite remains intact and the recent market rebound has been helpful for sentiment. We are running a number of early-stage pre-marketing processes that are being met with encouraging interest from investors who want to see the firms come to market.

Several challenges remain for potential issuers. Domestic UK funds are suffering from persistent outflows and selectivity remains high. A compelling equity story, credible growth trajectory, and early engagement with investors are all important to help mitigate these risks and set an offering up for success.

A question that remains front of mind for many large, international businesses is where to list. While many high-profile defections to New York and Amsterdam have made headlines, the pendulum is swinging back. Numerous international companies have recently listed in London or are preparing to do so.

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Three factors are driving this shift. Firstly, the LSE's updated listing rules have levelled the playing field with other exchanges. Secondly, international issuers have performed poorly in the US, with investors there favouring domestic assets. And finally, geopolitical uncertainty—including tariffs and elections—is casting doubt over other markets. After a long difficult period, politically and economically, the UK looks like a relatively safe bet.

For companies considering a flotation, early preparation is key. The IPO process typically takes six to eight months. But early groundwork can make all the difference. Identify any potential 'red flags' with the accountants and lawyers to get IPO-ready internally. From there, engagement with investors early, even ahead of the formal IPO process, helps to build important relationships and identify future shareholders.

Although the UK's IPO engine may not yet be roaring, it is no longer stalled either. If the recent market recovery continues, the second half of the year could see a meaningful uptick in activity. For issuers with the right story and preparation, London appears to be open for business once again.

Optimum returns – unlocking growth with pension assets

Charles Hall

Head of Research

Pensions are the UK's second biggest asset. They account for 35% of household wealth, only slightly behind property on 40%, and are vital for our standard of living in retirement and the health of our economy in the long run. They are also a key cause of the UK's weak economic performance and lacklustre productivity growth over the last 25 years. Why? Well, it's simple. Over the last 25 years, pensions have sold over £1tn of UK equities. This has deprived the economy of vital fuel for its growth companies and cost the government some £50bn in tax revenue. Companies, meanwhile, have had to inject over £250bn into their own pension schemes.

Surely the pensioners have benefited from this cash tsunami? Sadly not. UK pension funds have materially underperformed global peers and pensioners have missed out on potentially higher incomes from fund exposure to growth assets.

The good news is that the future is more promising. Defined Benefit (DB) pensions are now in a healthy surplus, which gives an opportunity to reassess risk and invest in more productive assets. Although DB is the largest part of the pensions market, the reality is that many schemes are in run-off and so the scope to invest more productively is limited. The bigger opportunity is in Defined Contribution (DC) schemes, which will grow assets by over £50bn per annum. The Mansion House Accord will push DC schemes to invest in growth assets (target 10% of AuM) and in the UK (5% of AuM). However, policymakers should be more ambitious.

Investing in UK-listed companies would drive the economy, increase tax revenue, and improve returns for savers—a real win-win-win.

Investing in UK-listed companies would drive the economy, increase tax revenue, and improve returns for savers—a real win-win-win. If just 10% of the annual increase in contributions headed into UK equities, it would transform the long-term prospects for UK capital markets and ensure that the UK was the listing venue of choice for growth companies. The government's recent Pension Review stated that DC funds should provide details of their asset allocation by early 2026, which will shine a light on just how low their UK investments are.

What can companies do to make this happen? The answer is a lot. We need to change the focus of advisors, consultants, and trustees towards value for money over cost to enable increased investment in growth assets. We have to grow risk appetites and make sure employees are properly informed when they choose a pension, starting with basics like where their pension is invested and the importance of compounding returns. Over the longer term, the UK has to increase contributions—the current minimum of 8% is nowhere near enough. Over time, it should rise to over 15%, with the increase shared by employers and employees. This should not be politically or commercially sensitive given that it can be embedded over time and will meaningfully add to long-term prosperity. Consider, for instance, the experience of Australia—which has been steadily increasing its rate of employer contribution (now 12%) over time—to see how getting the pension model right produces benefits for the domestic economy and equity markets.

The UK's largest workplace pension scheme is Nest, which looks after 13m UK citizens and manages c.£50bn of funds with growth in excess of £10bn per annum. If you choose their Higher Risk Fund, the 10 largest companies in the portfolio are all US-based. And the top six are all US tech firms. Understandably, the performance has been good—at some 9% compounded. But it has involved heavy concentration risk and a significant US dollar weighting. That has been good in the past but will it be in future? The bursting of the dot-com bubble in 2000 offers a cautionary tale. What is more, do people who save through this fund realise that just 3.6% of their money is invested in UK businesses? I suspect not.

The Nest Sharia fund has benefited from a higher allocation to equities, which has helped performance (14% CAGR). However, this fund is heavily overweight the US too and has just 1.8% invested in the UK—and only in five large companies (Astra, Glaxo, RELX, Rio Tinto, and RB). The UK is apparently not very ethical either, as just two companies make it into the Nest Ethical Fund (Astra and LSEG). Then look at their Lower Growth Fund, which does just what it says on the tin. It has delivered a 1% CAGR over the last decade, which is a disastrous performance that does not even preserve real capital value.

Given that Nest has a large number of younger savers, and the average amount in a Nest fund is just £4k, increasing contributions and improving investment performance are absolutely essential to deliver a reasonable pension in retirement.

This is not to decry Nest, which has been a great success story and is a vital part of the DC pensions market. Nest has also been stepping up its investment in UK assets, although thus far this is targeted at private markets. It is more to recognise that we have established a pensions market that is largely divorced from its home market and where the risk warnings are the wrong way round—the bigger risk is not having enough risk in your fund.

We should also recognise that pensions receive material tax benefits and that the recipients have a clear vested interest in an economy that can afford essential public services. It is the epitome of selfish investment to only focus on returns to the individual and not the wider interest of the country.

It is not too late to make the necessary changes to ensure that we have a pensions market that delivers higher savings income, a healthy capital market, and stronger economic growth.

PODCAST

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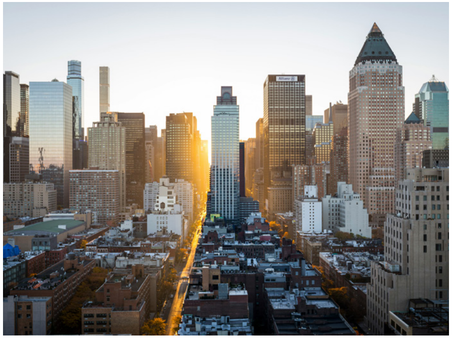

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