

ASSET
OWNERS

ASSET
MANAGERS

LISTED COMPANIES

UK Equity Investment Chain

UK Listed Equity Investment Chain

**Overview of
Capital Flows and
Accountability**



**Breakdown of
Key Stakeholders**



**UK Regulatory
Oversight of the
Investment chain**



**Advisory & Service
Relationships across
the Investment chain**



**Cross-Industry
Stakeholder Group**



UK Listed Equity Investment Chain

Overview of Capital Flows and Accountability

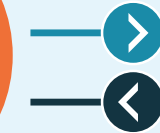
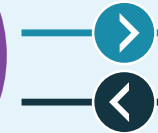
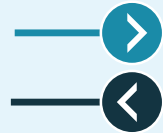
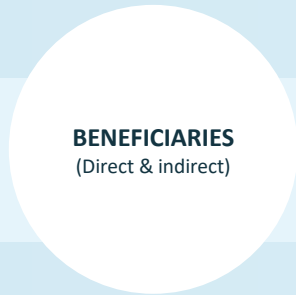


Capital flow and ownership

Capital from beneficiaries and institutions invested in UK listed companies through professional asset owners and asset managers.

RULES & REGULATION

(Regulators & policy makers)



Accountability

Accountability through engagement, reporting and stewardship flowing from companies back to asset owners and beneficiaries.

MONITORING

Civil society, Academia, Media

UK Listed Equity Investment Chain

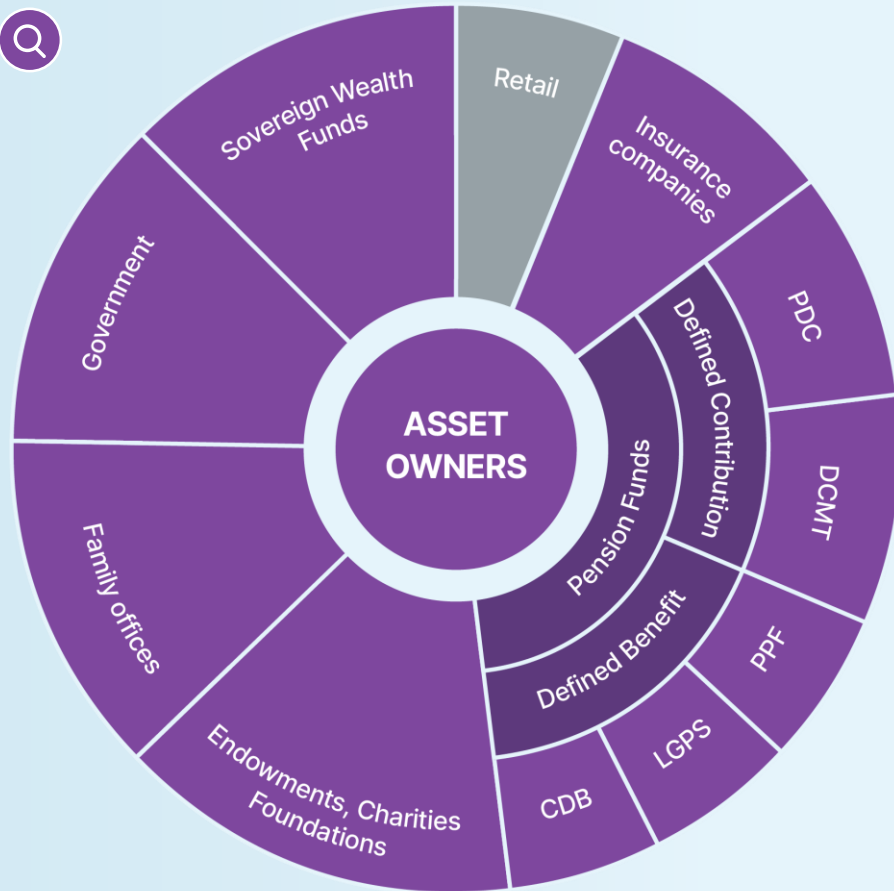
Breakdown of Key Stakeholders



Note: The size of the circle segments is illustrative only and does not represent the actual proportion or relative importance of stakeholders within the UK Listed Equity Investment Chain

UK Listed Equity Investment Chain

Asset Owners



Asset owners are the ultimate providers of capital, who steward capital on behalf of their direct and indirect beneficiaries, having consideration for their fiduciary duty and long-term sustainability factors.

Although they are often grouped together, asset owners differ enormously in mandate, governance, fiduciary duties, regulatory oversight, risk appetite and investment time horizon. This diversity is one of the defining features of the UK investment ecosystem.

Key:

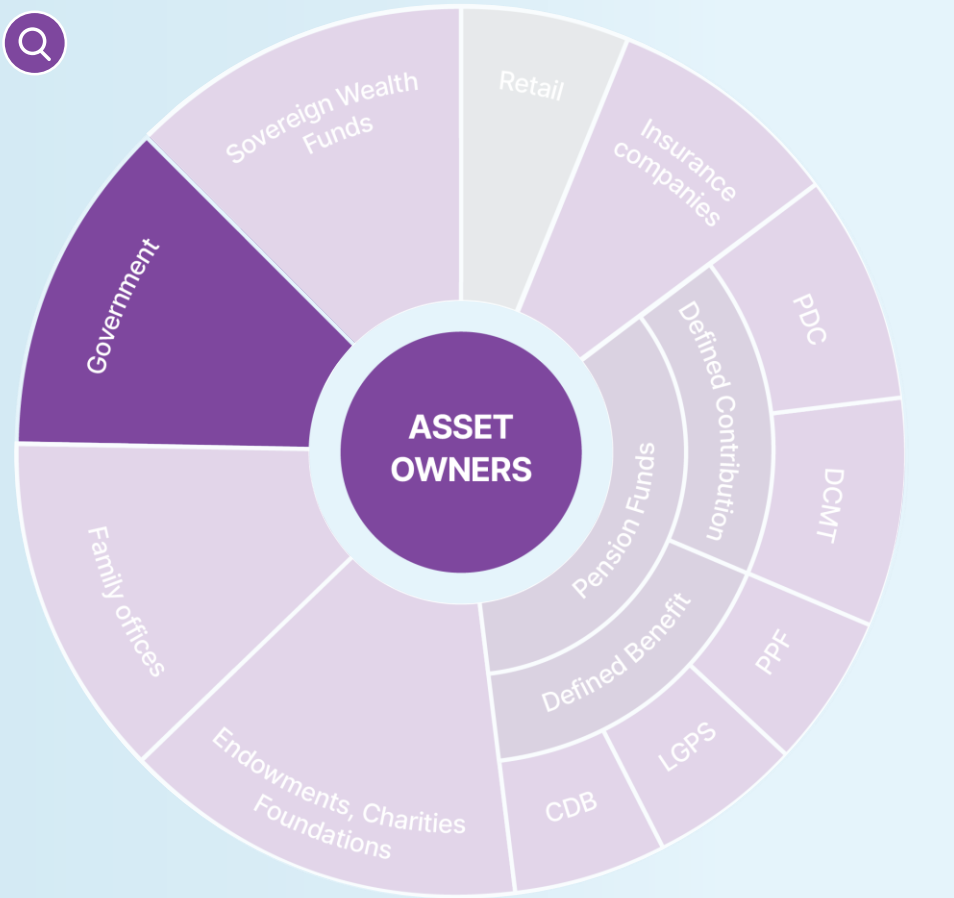
PDC: Private Defined Contribution | **DCMT:** Defined Contribution Master Trust

PPF: Pension Protection Fund | **LGPS:** Local Government Pension Scheme

CDB: Corporate Defined Benefit

UK Listed Equity Investment Chain

Asset Owners



Government

Government bodies that oversee or manage long-term investment pools, public assets, or strategic funds. Their objectives often include economic resilience, public service financing, or national priorities.



Examples:

UK Government Investments (UKGI); National Wealth Fund, Crown Estate (as an asset owner)

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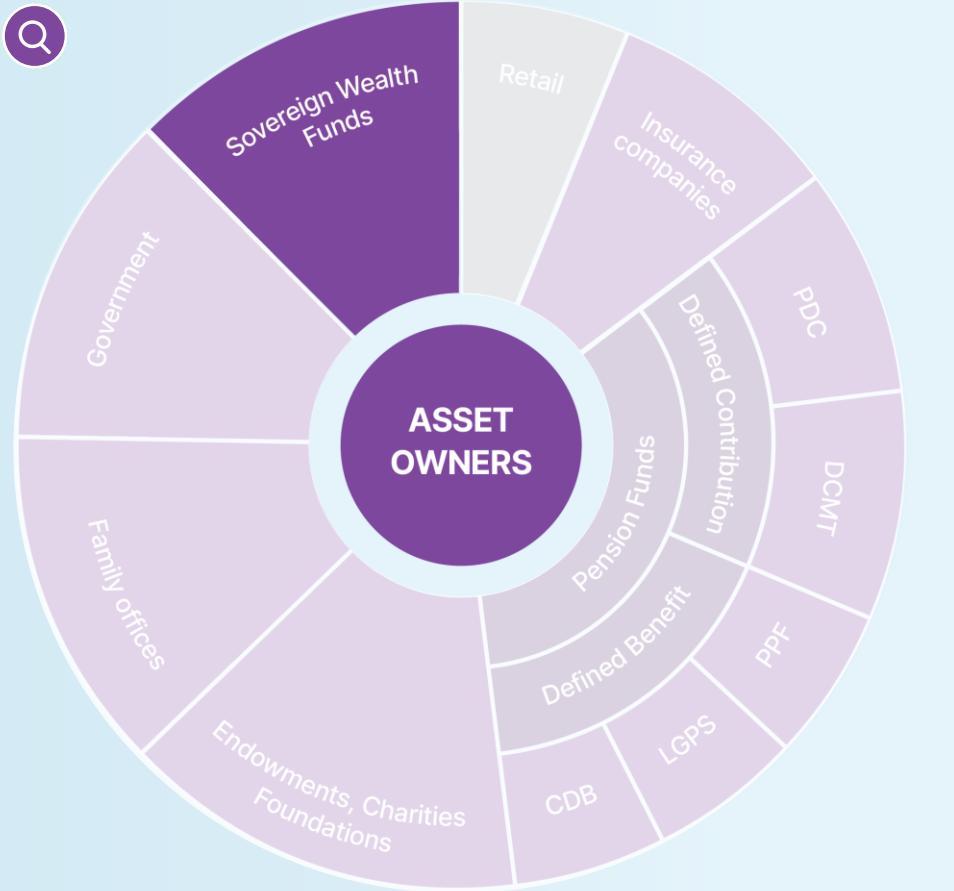
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UK Listed Equity Investment Chain

Asset Owners



Sovereign Wealth Funds

State-owned investment funds with large, globally diversified portfolios and long-term horizons. They often emphasise stability, intergenerational wealth and strategic domestic investment.



Examples:

Norges Bank Investment Management (Norway); GIC (Singapore); Abu Dhabi Investment Authority (UAE)

Key:

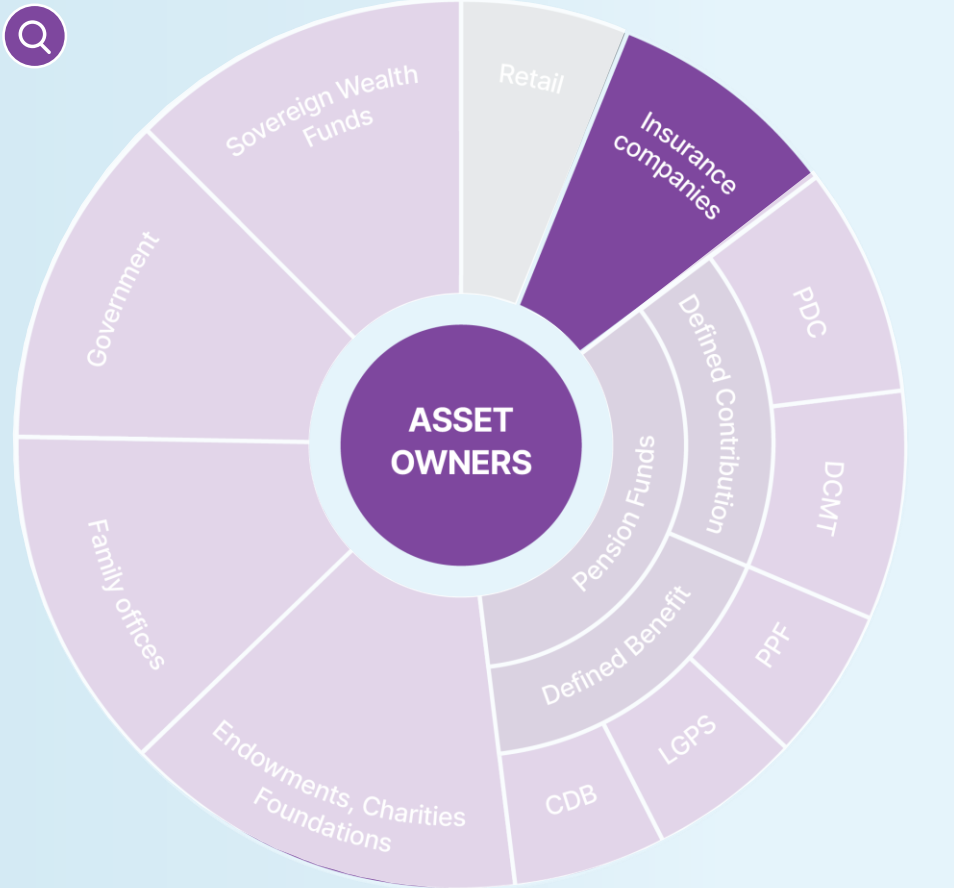
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UK Listed Equity Investment Chain

Asset Owners



Insurance Companies

Large asset owners investing to meet long-term policyholder liabilities. Their portfolios are shaped by prudential regulation, matching-adjustment requirements and capital constraints.



Examples:

Aviva; Legal & General; Phoenix Group; Prudential

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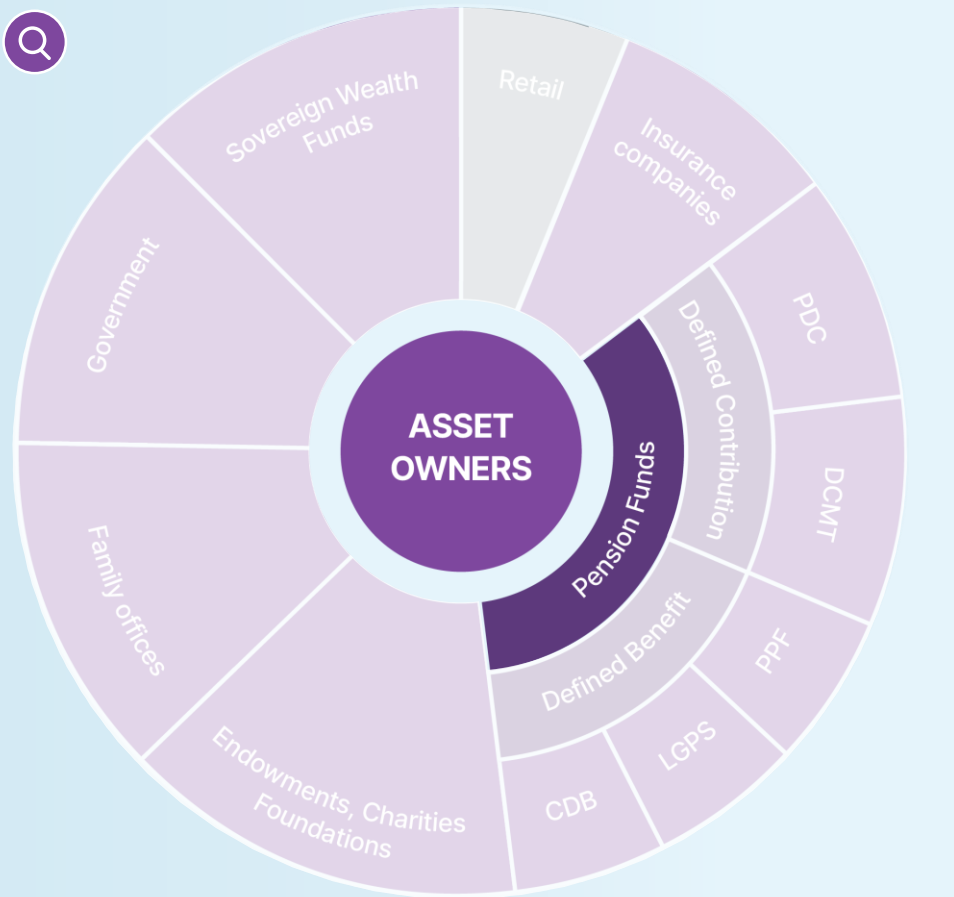
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UK Listed Equity Investment Chain

Asset Owners



Pension Funds

Pension funds secure the retirement incomes of millions of savers. They include broadly Defined Benefit (DB), Defined Contribution (DC), Master Trusts, Collective DC, Local Government schemes and the Pension Protection Fund. Each with distinct liability profiles, governance structures and regulatory requirements.

Key:

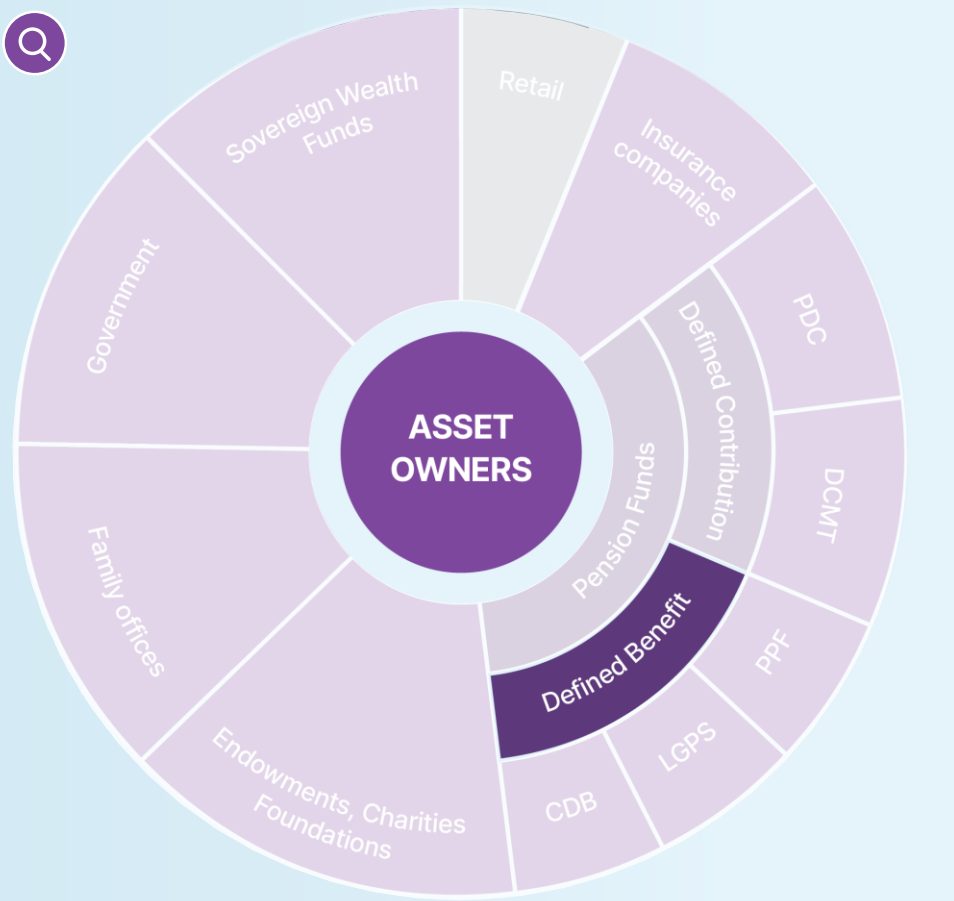
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Defined Benefit (DB) Schemes

Employer-sponsored schemes promising a fixed benefit. Investment strategies prioritise long-term liability matching and risk control.

Corporate Defined Benefit (CDB)

Company-sponsored DB schemes promising salary-related pensions (typically legacy arrangements now closed to new members or accruals).

Pension Protection Fund (PPF)

The statutory fund providing protection for members of failed DB schemes. Highly risk-controlled, liability-driven investment approach.

Local Government Pension Scheme (LGPS)

Public-sector scheme made up of 86 individual administering authorities operating at fund level with substantial scale and a long-term horizon, increasingly operating through investment pools.



Examples:
 Universities Superannuation Scheme (USS), Railpen



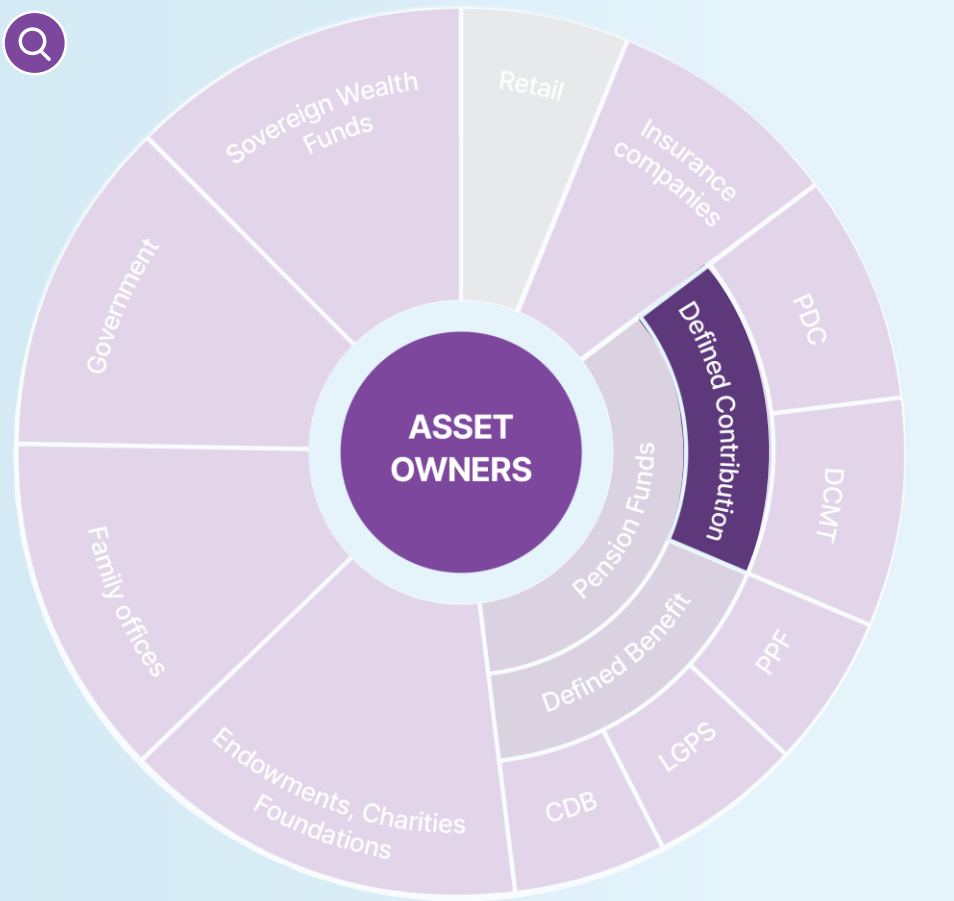
Examples:
 Schemes transferred from Carillion and Toys "R" Us



Examples:
 Individual funds – Greater Manchester and West Yorkshire Pension fund, Pools – Border to Coast Pension Partnership; LGPS Central, London CIV

UK Listed Equity Investment Chain

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Defined Contribution (DC) Schemes

Individual pension pots where savers bear investment risk. Auto-enrolment has made this the fastest-growing part of the UK retirement savings market, with provisions increasingly concentrated through professionalised master trusts whose stewardship expectations are maturing rapidly.

Private Defined Contribution (PDC)

Employer-sponsored DC schemes where members build individual pots invested across markets.



Examples:
Tesco, Shell

Defined Contribution Master Trust (DCMT)

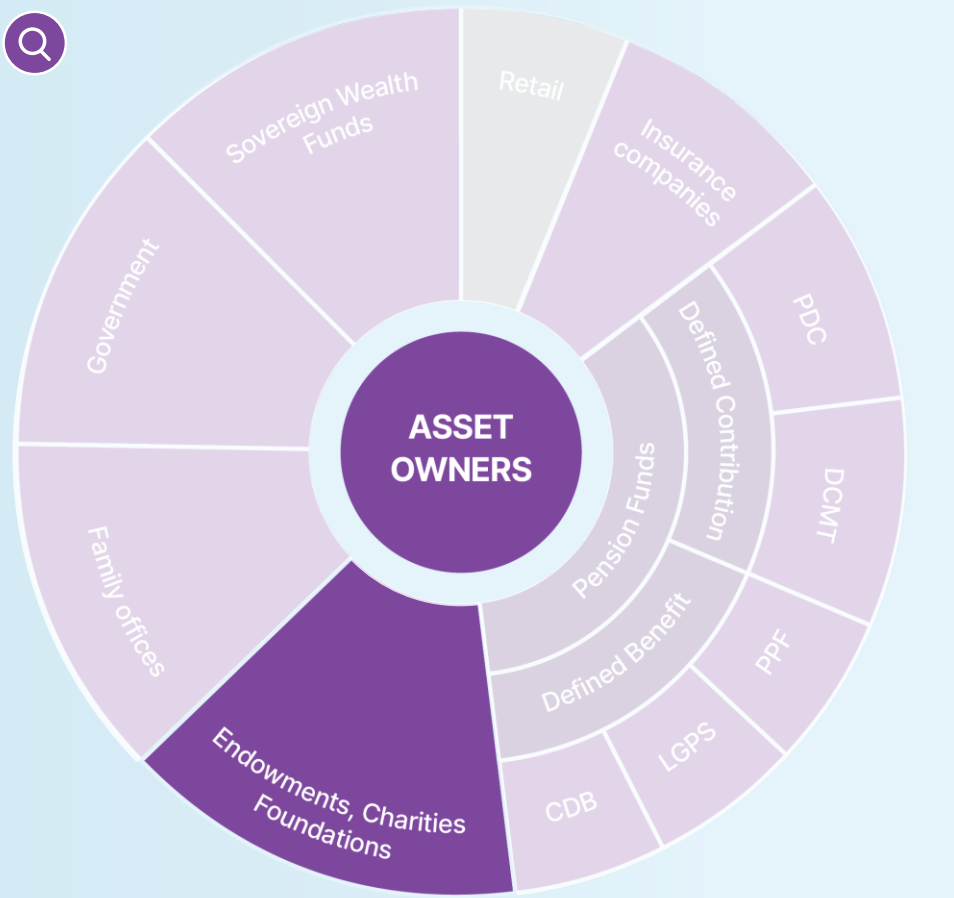
Large, multi-employer DC vehicles providing scale, governance and low-cost administration.



Examples:
Nest Pensions, People's Pension, and Smart Pension

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Asset Owners



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Endowments, Charities & Foundations

Long-term investors balancing financial returns with stewardship aligned to charitable or academic purpose. They often integrate ethical, sustainability or mission-related factors.

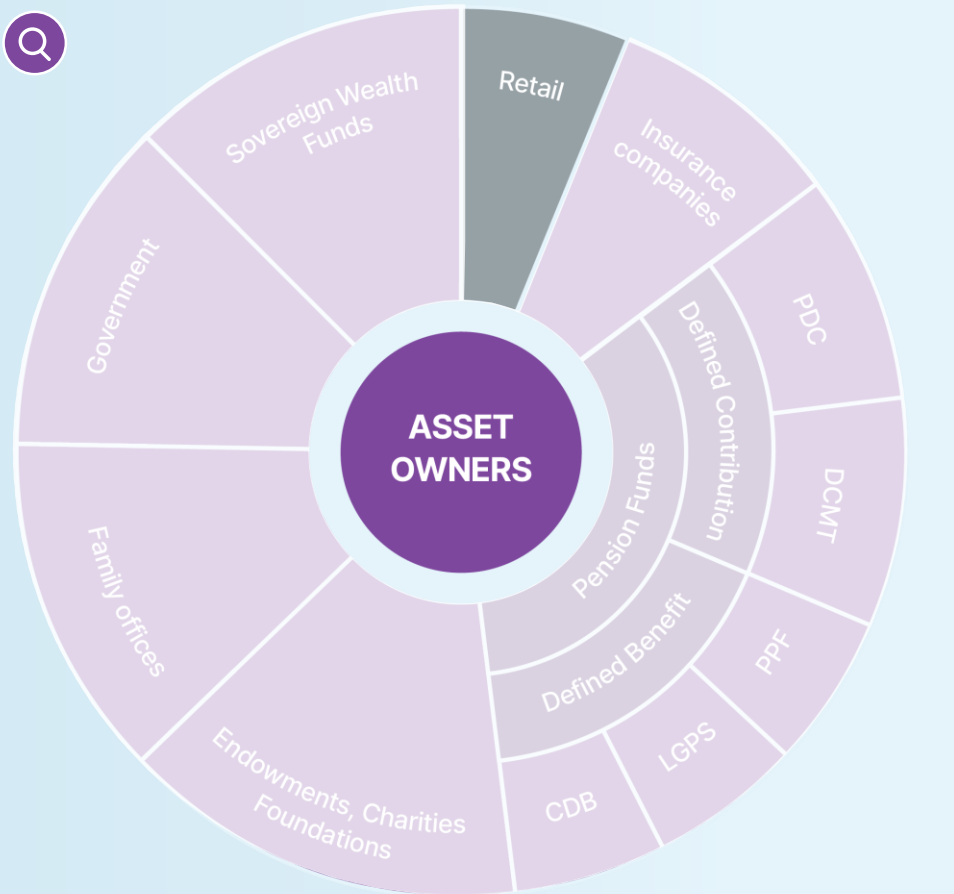


Examples:

Oxford and Cambridge Colleges; Wellcome Trust; National Trust; Church investment funds

UK Listed Equity Investment Chain

Asset Owners



Retail Investors * (although our work is focused on institutions)

Individual savers who invest directly in listed companies or, more commonly, through pensions, ISAs, platforms and pooled funds. They rarely engage directly with companies but represent a significant proportion of the ultimate beneficial owners whose outcomes the entire system ultimately serves.



Examples:

ISA investors using Hargreaves Lansdown, AJ Bell, or Vanguard; workplace pension members; DIY investors on retail platforms

Key:

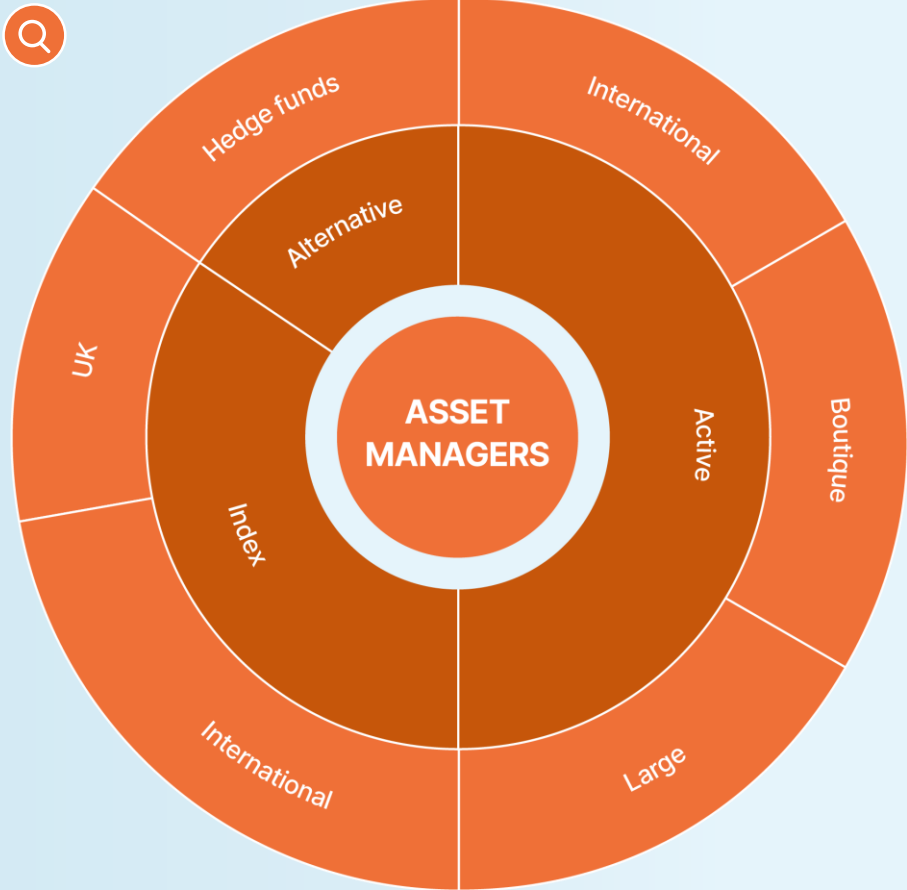
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UK Listed Equity Investment Chain

Asset Managers



Asset managers act as agents of asset owners, implementing mandates across active and passive strategies while navigating fiduciary duty and client expectations.

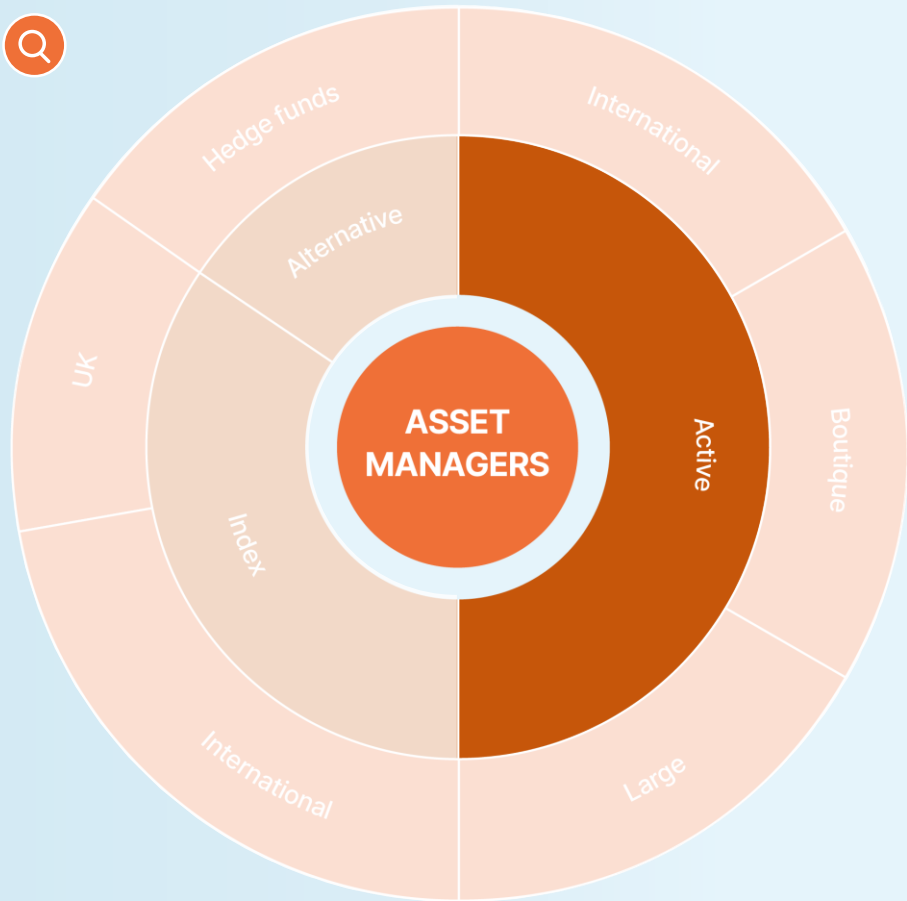
The stewardship activities investors undertake will depend on their investment approach, business model, strategy and assets.

Asset managers translate asset owner mandates into investment, stewardship and voting outcomes. They operate under commercial pressures, regulatory scrutiny, and significant resource constraints – particularly universal owners with large portfolios.

Asset managers face greater operational complexity than asset owners, balancing multiple client expectations, performance and fee pressure.

UK Listed Equity Investment Chain

Asset Managers: Active



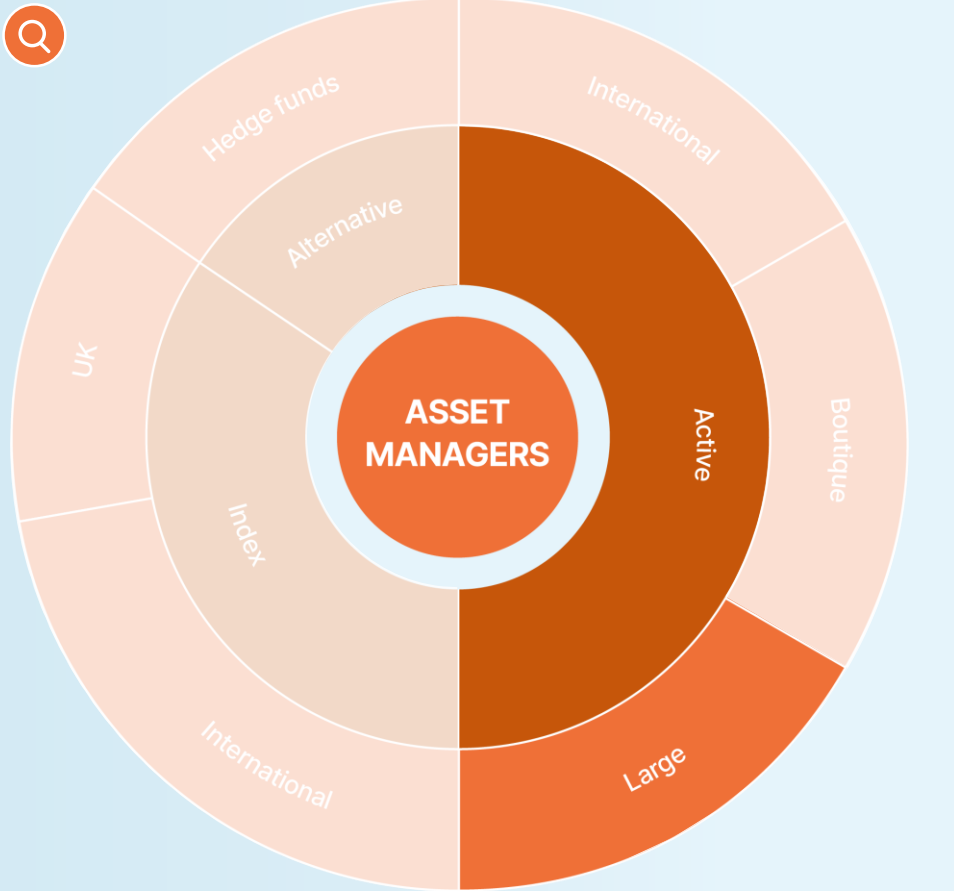
Active managers make discretionary investment decisions across multiple asset classes, combining asset-allocation choices with stock or security selection. Using bottom-up analysis or top-down views, systemic or factor-based approaches with the objective of outperforming a defined index benchmark or achieving a specific investment goal. They differ widely in scale, structure and investment style (e.g. value, growth, income).

They can be broadly categorised into:

- Large
- Boutique
- International
- Wealth Managers

UK Listed Equity Investment Chain

Asset Managers: Active



Large Active Managers

Major firms with deep resources, multi-asset capabilities and global operations. They manage significant pools of capital and often have specialist stewardship teams. Internal coordination across desks and geographies can add complexity.



Examples:

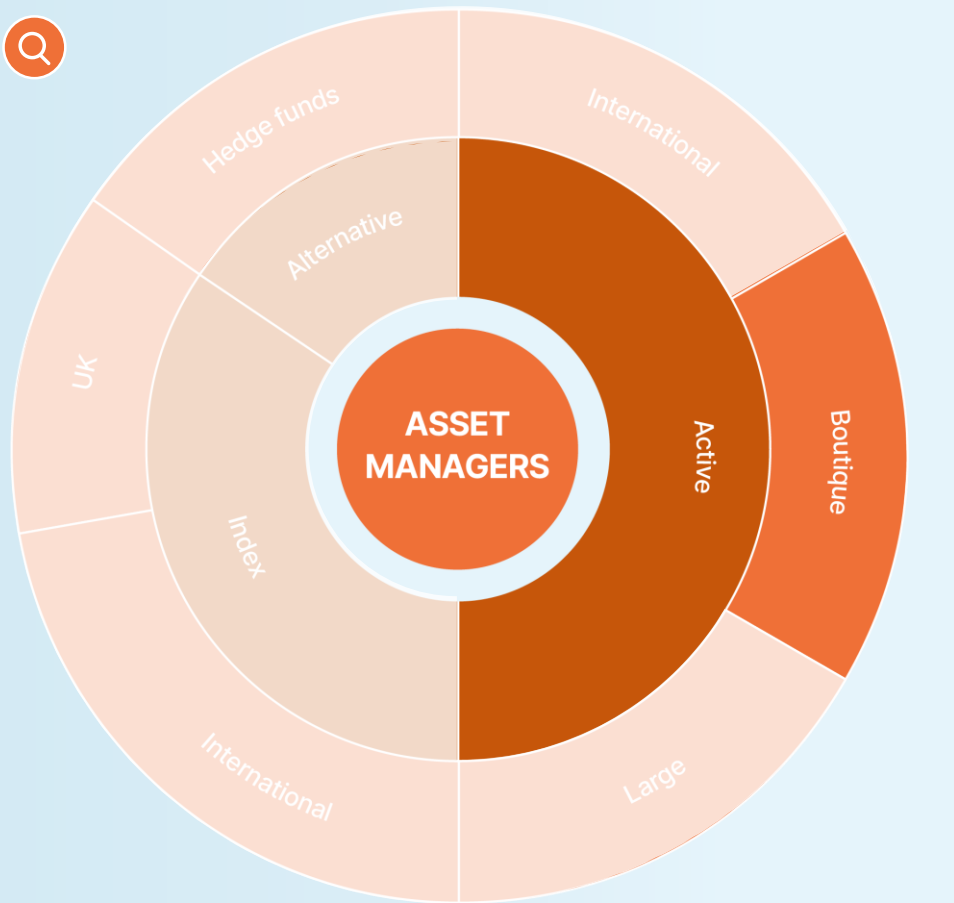
BlackRock Active Equities; Fidelity International; Schroders; J.P. Morgan Asset Management

Why this matters:

Different teams within the same firm may have different expectations, making consistent messaging challenging without strong internal coordination.

UK Listed Equity Investment Chain

Asset Managers: Active



Boutique Active Managers

Specialist, high-conviction firms with focused portfolios and distinct investment philosophies. They typically maintain close relationships with the companies they hold.



Examples:

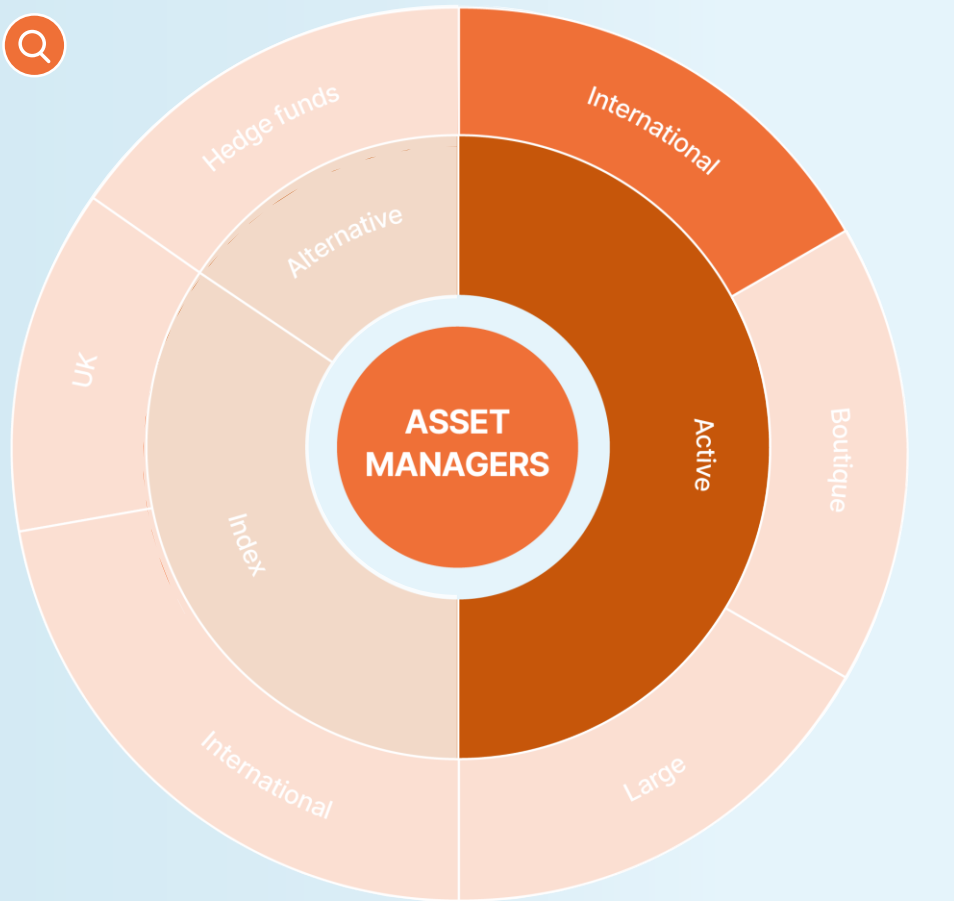
Baillie Gifford; Artemis; Jupiter

Why this matters:

Boutiques often engage deeply on strategy and long-term themes, but their smaller teams may have resource constraints for stewardship.

UK Listed Equity Investment Chain

Asset Managers: Active



International Active Firms

Global houses that invest in the UK as part of broader regional or global equity strategies. UK analysts often sit within larger international platforms, impacting visibility and bandwidth.



Examples:

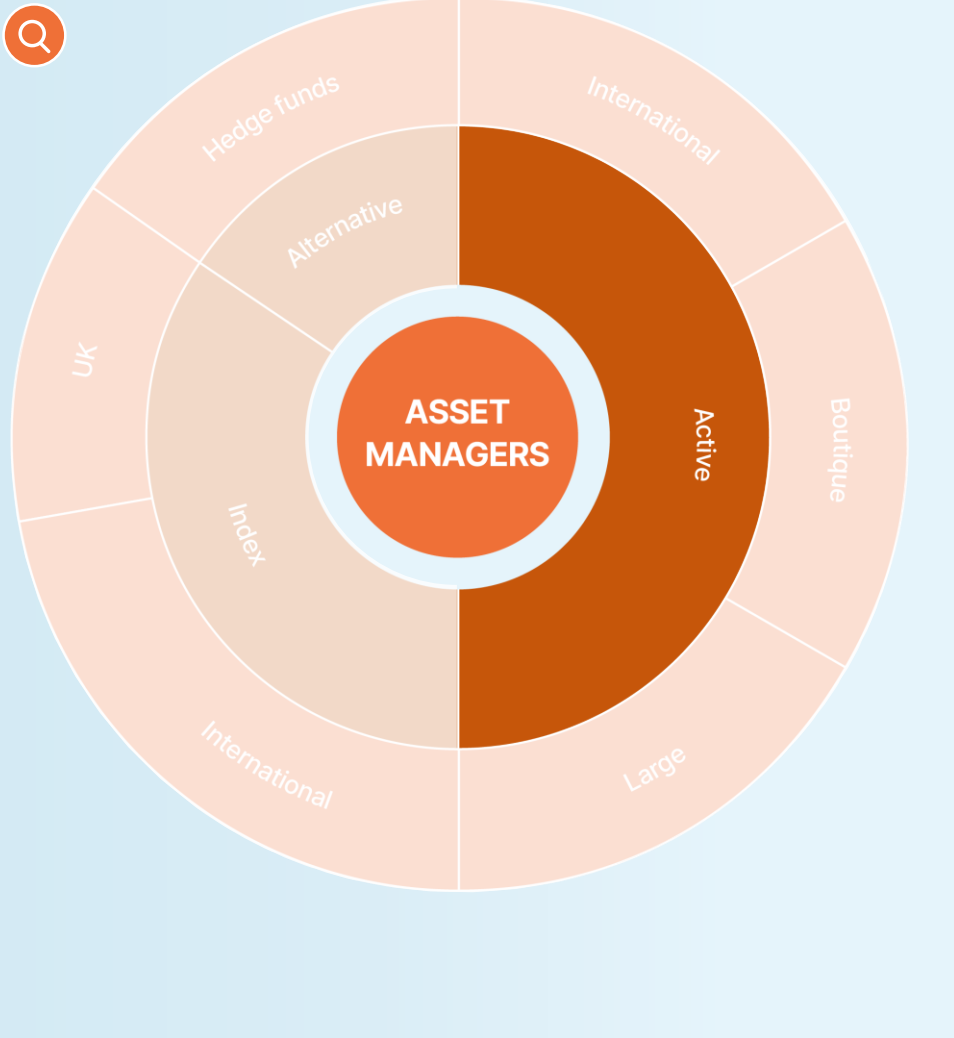
Capital Group; T. Rowe Price; Fidelity; Invesco (global teams)

Why this matters:

Their UK engagement is shaped by global priorities, which can affect responsiveness, depth of dialogue and voting decisions.

UK Listed Equity Investment Chain

Asset Managers: Active



Wealth Managers

Wealth managers act as intermediaries on behalf of individual investors, making portfolio and voting decisions on their behalf.



Examples:

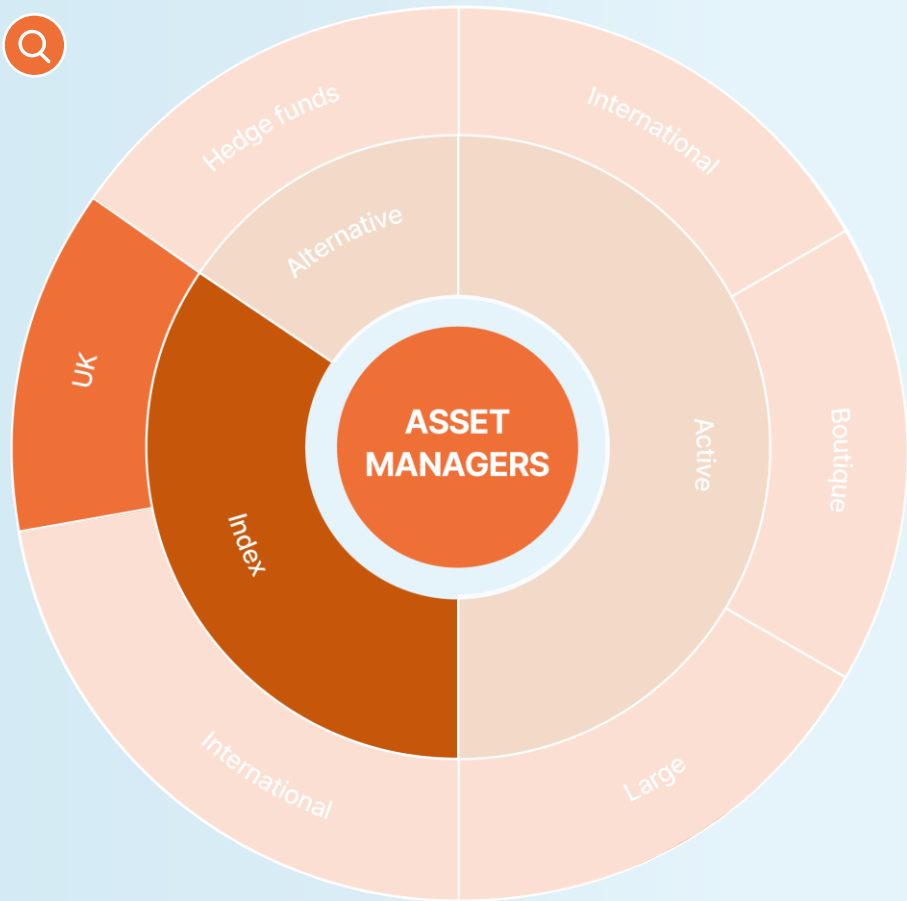
Rathbones; RBC Brewin Dolphin; Quilter

Why this matters:

Wealth managers shape how individual savers' capital is allocated and how their interests are represented across the investment chain.

UK Listed Equity Investment Chain

Asset Managers: Index

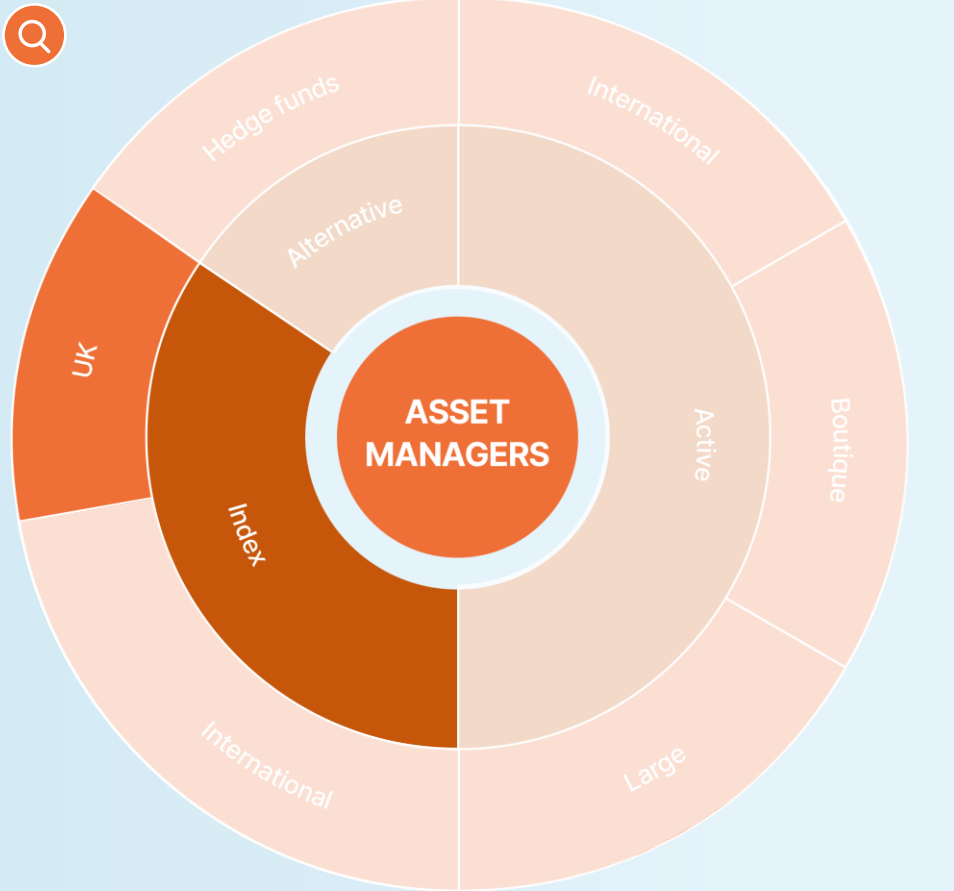


Index (or passive) managers hold shares for the long term because they must track an index.

Their stewardship role is critical because they cannot “vote with their feet”, but their client base is global and subject to conflicting political, regulatory and fiduciary expectations.

UK Listed Equity Investment Chain

Asset Managers: Index



UK-Focused Index Managers

Index strategies primarily serving UK pension schemes or domestic clients.



Examples:

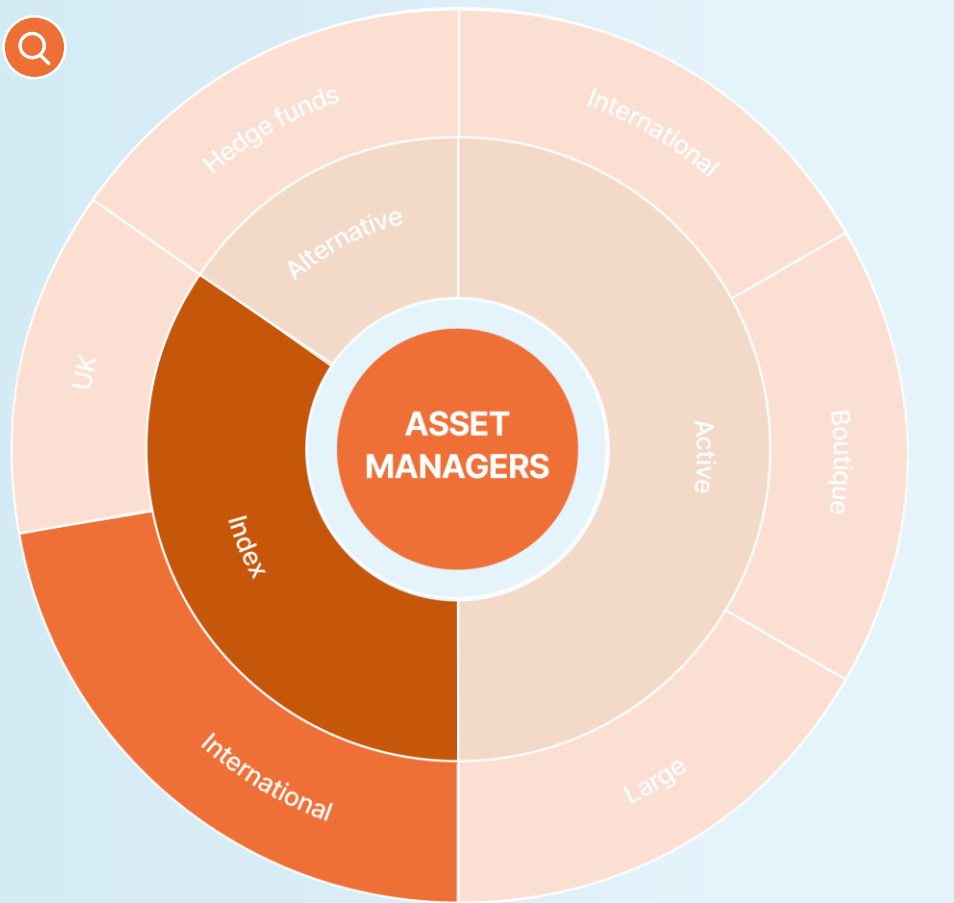
Legal & General Investment Management (LGIM UK Index); HSBC Asset Management; State Street UK pooled index funds

Why this matters:

Local client expectations and governance norms shape their voting approaches and stewardship focus.

UK Listed Equity Investment Chain

Asset Managers: Index



International Index Managers

Global index giants whose UK holdings form a small part of enormous, diversified portfolios.



Examples:

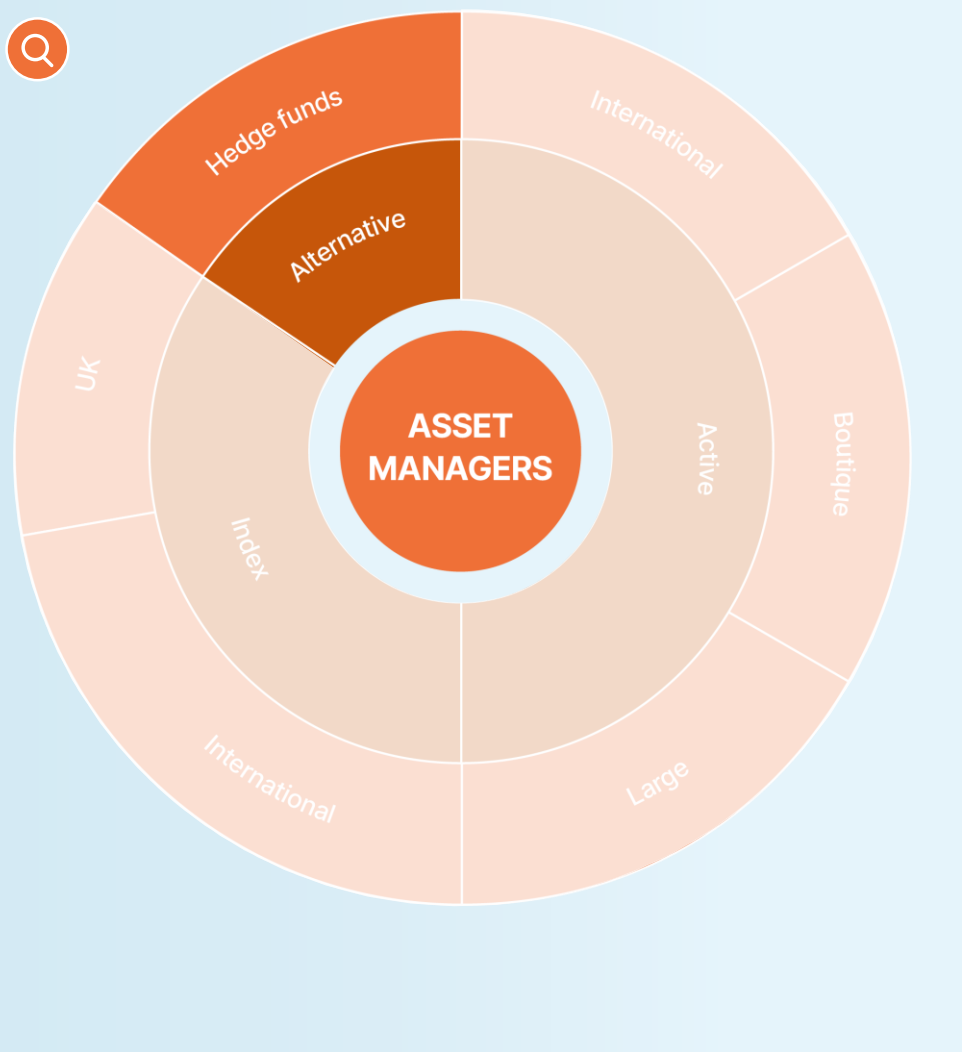
BlackRock iShares; Vanguard; State Street Investment Management

Why this matters:

Stewardship messages may be influenced by international regulatory pressures and political sensitivities, affecting clarity for UK companies.

UK Listed Equity Investment Chain

Asset Managers: Alternative



Alternative managers deploy specialist strategies with different risk/return profiles, time horizons and engagement approaches.

Hedge Funds

Often more tactical, high-conviction or event-driven, with the ability to hedge market and stock-specific risk through short positions. Engagement by activist investors may be assertive and focused on specific outcomes.



Examples:

Lansdowne Partners; Marshall Wace; Elliott Advisors

Why this matters:

Their involvement is highly situational and can influence board dynamics during periods of performance pressure or corporate activity.

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UK Listed Equity Investment Chain

Listed Companies



Listed Companies utilise debt and equity capital markets to augment underlying growth and support strategic initiatives, beyond cash generated from day-to-day business activities. They are led by a board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

UK Listed companies are the focal point of the UK equity investment chain. Companies – boards, executives, investor relations (IR), sustainability, finance and legal teams – must communicate their strategy and performance to a diverse investor base whose internal structures and constraints are not always visible.

* There are 350 listed investment funds and trusts that are split across all categories

UK Listed Equity Investment Chain

Listed Companies



Listed companies represent a broad and diverse set of issuers, each with different levels of resources, regulatory expectations, investor bases, and reporting capacity.

Treating them as a single group obscures the practical realities they face and is one of the reasons why alignment across the investment chain can be challenging.

The UK market spans everything from global multinationals to early-stage growth companies, each with distinct pressures and engagement dynamics. They are broadly categorised as:

- FTSE100
- FTSE250
- FTSE SmallCap
- AIM

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UK Listed Equity Investment Chain

Listed Companies



FTSE 100

The largest and most global companies in the UK market. They typically have sophisticated governance and reporting functions, attract international investor interest, and manage multiple regulatory and political expectations across jurisdictions.



Examples:

Unilever, BP, HSBC, AstraZeneca

Why this matters:

High expectations, complex shareholder registers, and a need to coordinate messaging across global audiences.

* There are 350 listed investment funds and trusts that are split across all categories

UK Listed Equity Investment Chain

Listed Companies



FTSE 250

Mid-cap companies with a mix of domestic and international operations. They face increasing expectations for transparency and engagement but often with leaner internal teams than FTSE 100 peers.



Examples:

Howdens, Wizz Air, Rightmove, Bellway

Why this matters:

Expectations are high, but resources can be stretched — making prioritisation essential.

* There are 350 listed investment funds and trusts that are split across all categories

UK Listed Equity Investment Chain

Listed Companies



FTSE Small Cap

Smaller listed companies with limited reporting and engagement capacity. They often have more concentrated shareholder registers and often struggle with the burdens from governance and reporting requirements.



Examples:

Renew Holdings, Gamma Communications

Why this matters:

Capacity constraints make it difficult to meet escalating expectations without targeted, proportionate engagement.

* There are 350 listed investment funds and trusts that are split across all categories

UK Listed Equity Investment Chain

Listed Companies



AIM (Alternative Investment Market)

Growth-oriented markets populated by younger, entrepreneurial or founder-led businesses. AIM companies have lighter listing rules, more flexible governance approaches and varied levels of institutional coverage.



Examples:

Jet2, Fevertree, AB Dynamics

Why this matters:

Engagement can be more informal, governance practices vary widely, and reporting sophistication is highly uneven.

* There are 350 listed investment funds and trusts that are split across all categories

UK Listed Equity Investment Chain

Listed Companies



Investment Trusts (across all segments)

Investment trusts are listed companies, but they operate as investment vehicles rather than trading businesses. They appear across the index spectrum – FTSE 100, 250, Small Cap and AIM – depending on size and strategy. Their independent boards oversee the external asset manager, creating a distinctive governance model. Because they combine the attributes of both issuers, investment managers and asset owners, investment trusts add an additional layer of nuance to stewardship and engagement: they must report and engage like any listed company, but their business model is fundamentally aligned to capital allocation and long-term investment.



Examples:

Scottish Mortgage (FTSE 100), Pershing Square (FTSE 250), City of London Investment Trust (FTSE 250), smaller thematic trusts on AIM

Why this matters:

Their dual identity – both corporate issuer and investment intermediary – reinforces that “listed company” is not a uniform category.

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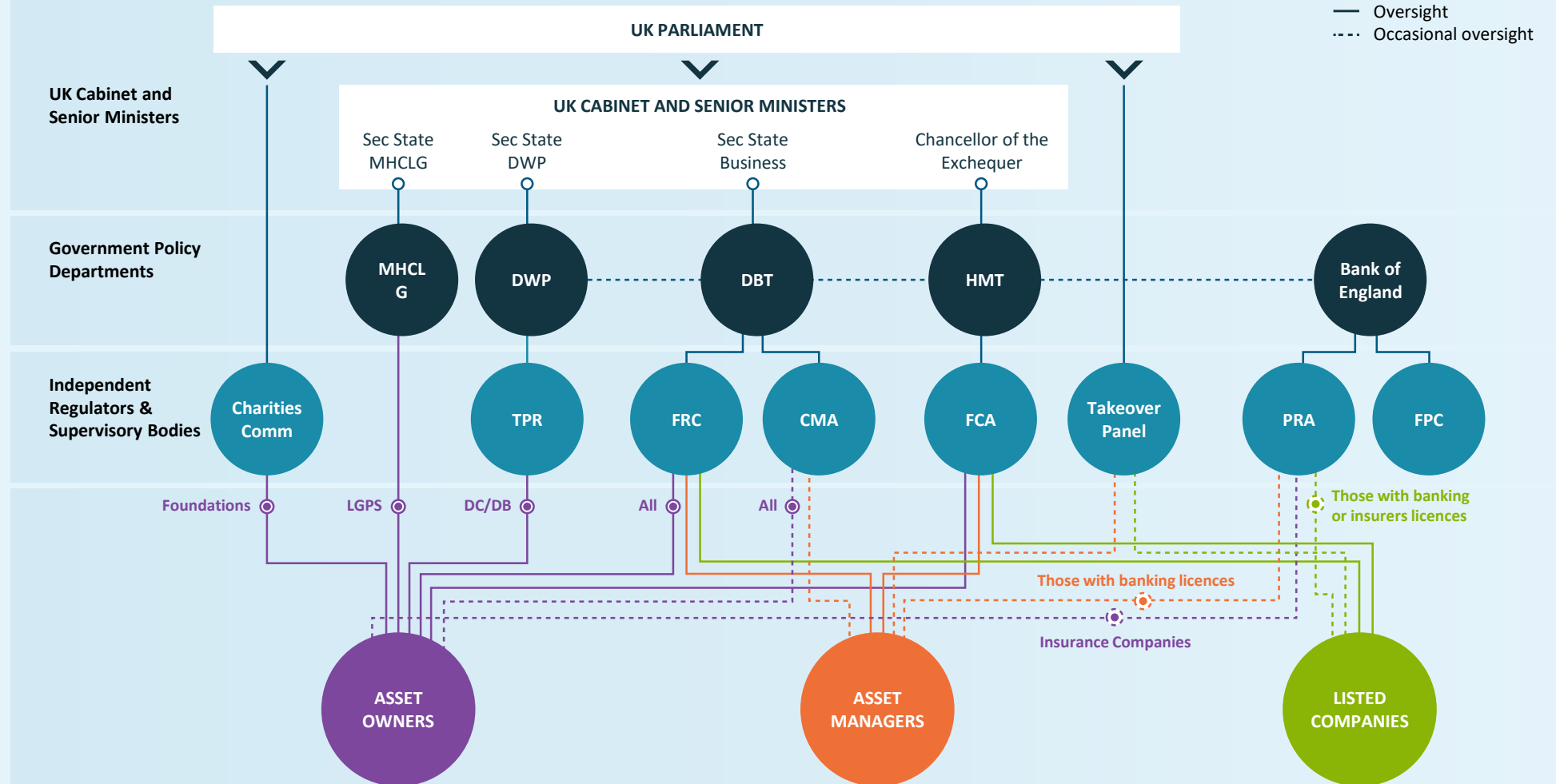
UK Listed Equity Investment Chain

UK Regulatory Oversight of the Investment chain



Key:

- MHCLG:**
Ministry of Housing, Communities and Local Government
- DWP:**
Department of Work and Pensions
- DBT:**
Department for Business and Trade
- HMT:**
HM Treasury
- TPR:**
The Pensions Regulator
- FRC:**
Financial Reporting Council
- CMA:**
Competition and Markets Authority
- FCA:**
Financial Conduct Authority
- PRA:**
Prudential Regulation Authority
- FPC:**
Financial Policy Committee
- LGPS:**
Local Government Pension Scheme



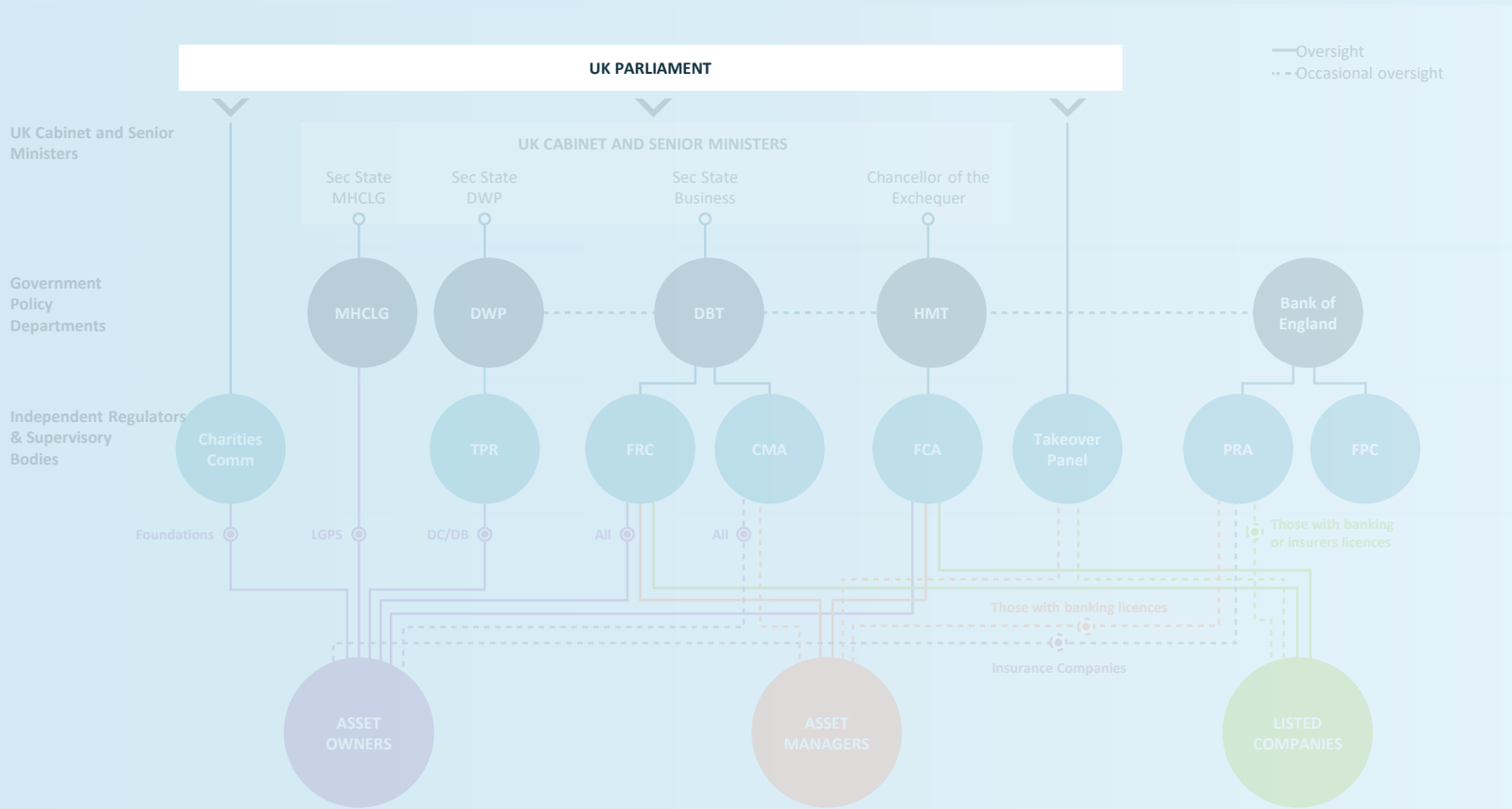
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UK Listed Equity Investment Chain

UK Regulatory Oversight of the Investment chain



The UK's investment chain is shaped by a multi-layered system of legislation, policy direction, and independent regulation. Each layer plays a distinct role, but together they form the framework within which asset owners, asset managers, and listed companies operate.



UK Parliament provides the legislative foundation for financial services, markets, company law, and pensions.

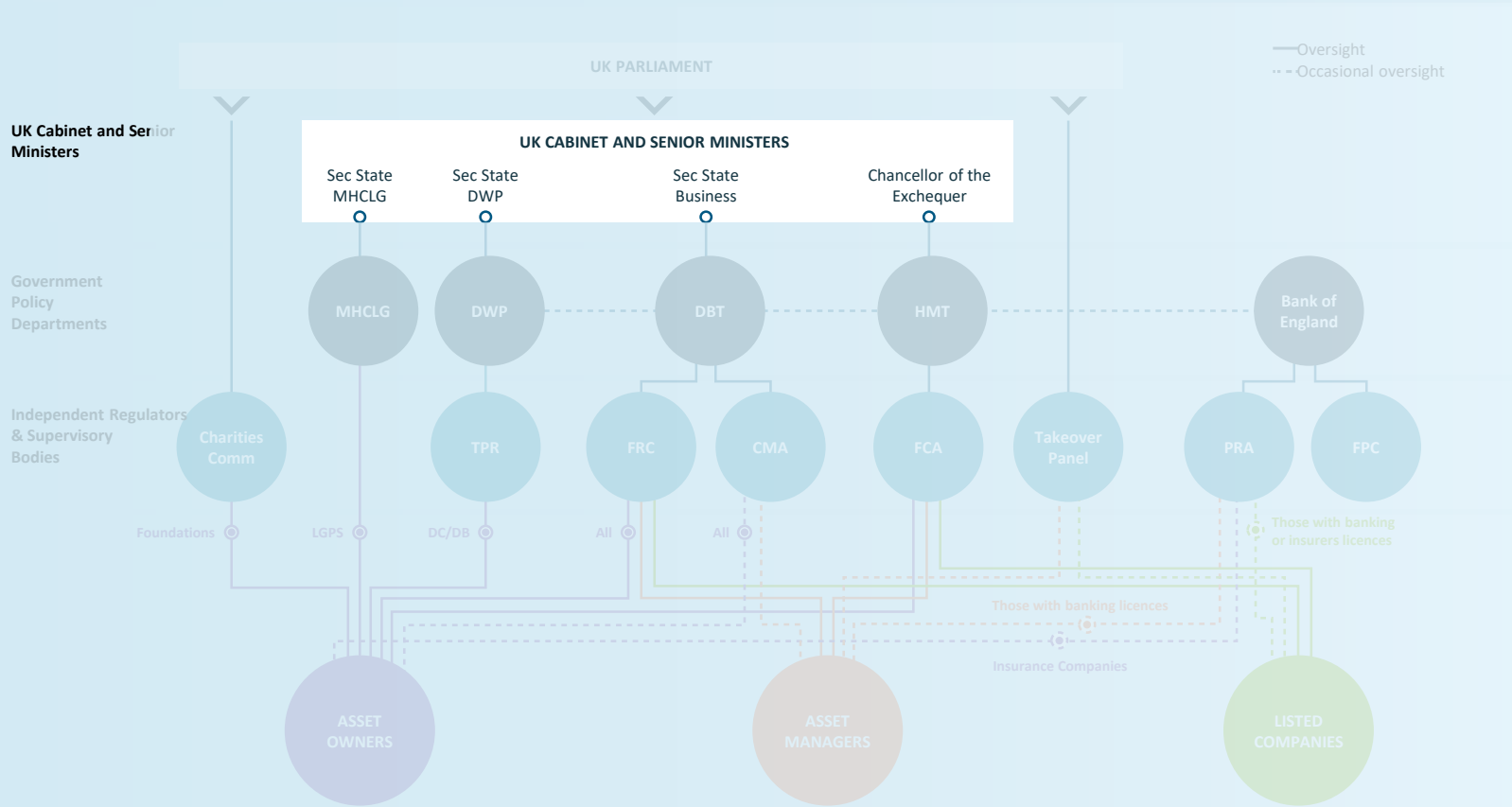
This high-level statutory framework defines the boundaries of how capital is stewarded and how market participants are held to account.

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UK Cabinet and Senior Ministers set political direction and oversee the major policy portfolios that influence the investment chain.

- **The Chancellor at HM Treasury**
- **The Secretary of State for Business**
- **The Secretary of State for Pensions**
- **The Secretary of State for Local Government**

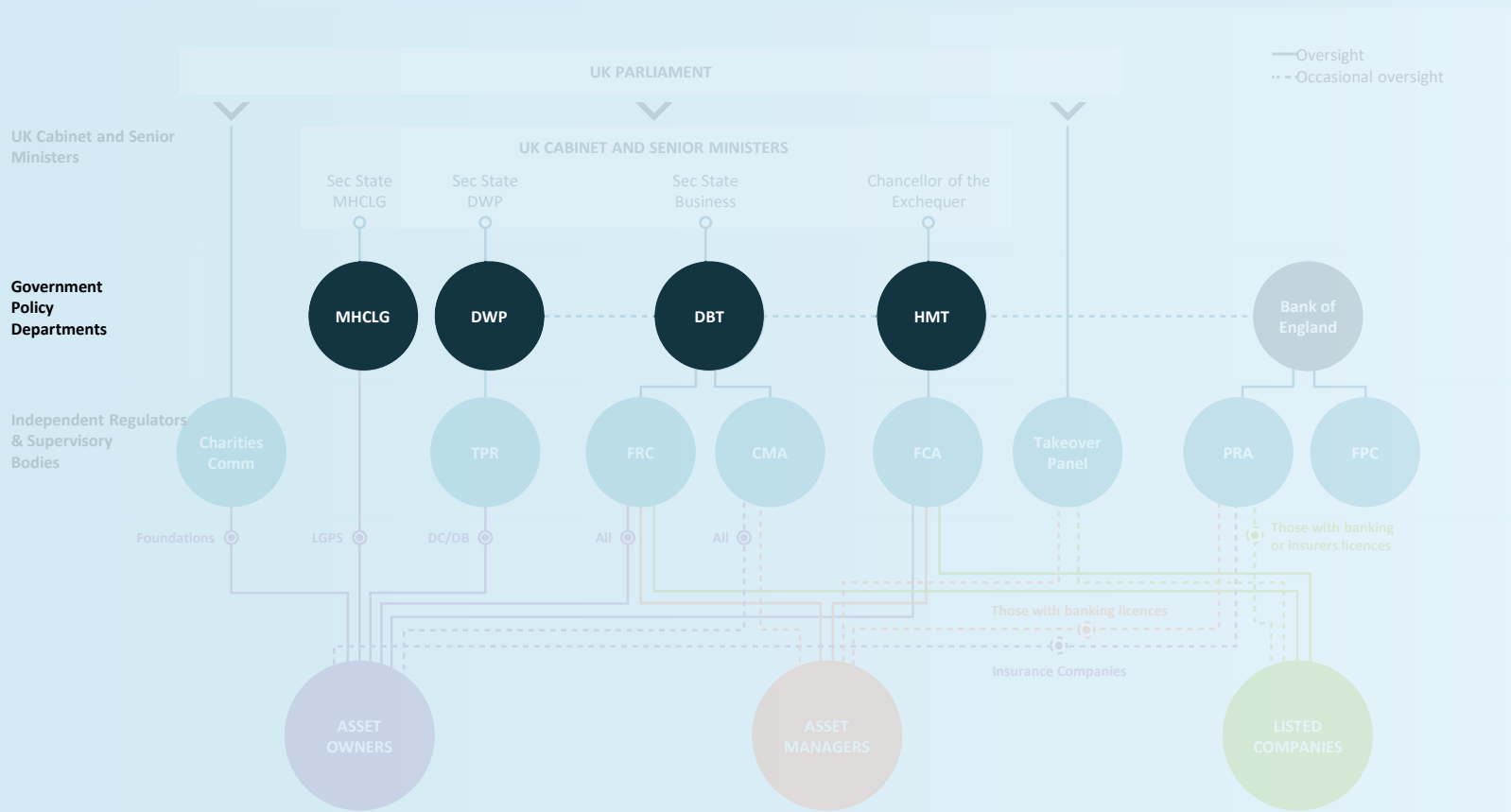
Each carry responsibility for areas that directly affect corporate reporting, pensions governance, competition, and financial regulation.

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Ministers lead the work of their policy departments:

- The Ministry of Housing, Communities and Local Government (MHCLG)
- Department for Work and Pensions (DWP)
- The Department for Business and Trade (DBT)
- HM Treasury (HMT)

These departments design and consult on policy reforms, sponsor legislation, and hold responsibility for ensuring that regulation serves the long-term health and competitiveness of the UK economy.

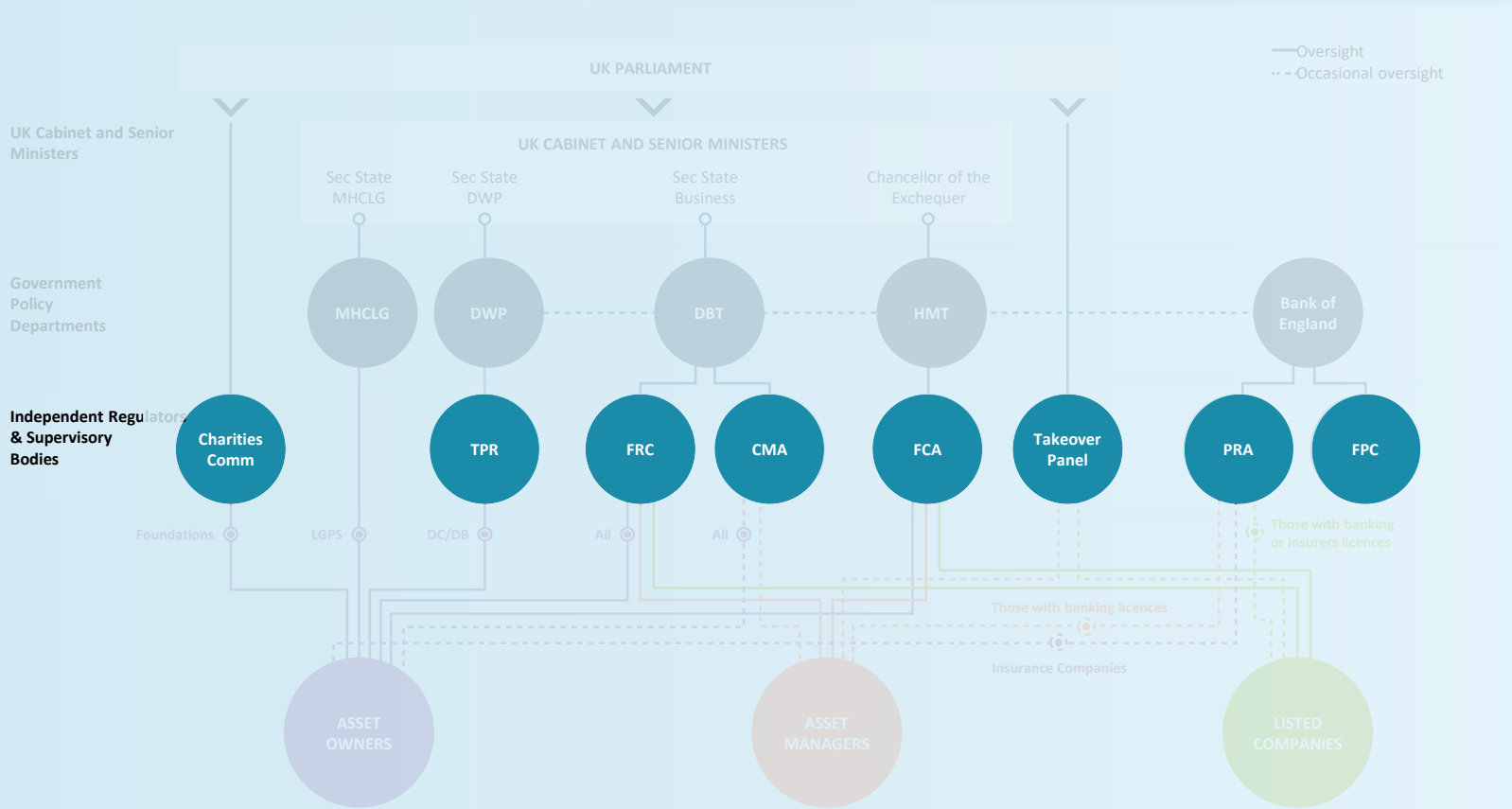
Their decisions shape the mandates of regulators, signal areas of policy priority and influence how governance, stewardship and market oversight evolve.

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Regulation is then delivered through a network of independent regulators and supervisory bodies, each with a defined remit.

The Charity Commission supervises charities, foundations and endowments.

The Pensions Regulator (TPR) oversees trust-based pension schemes.

The Financial Reporting Council (FRC) sets expectations for audit, stewardship, and governance and principles-based reporting frameworks, encouraging accountability, transparency and ongoing dialogue.

The Competition and Markets Authority (CMA) protects market integrity and competitive fairness



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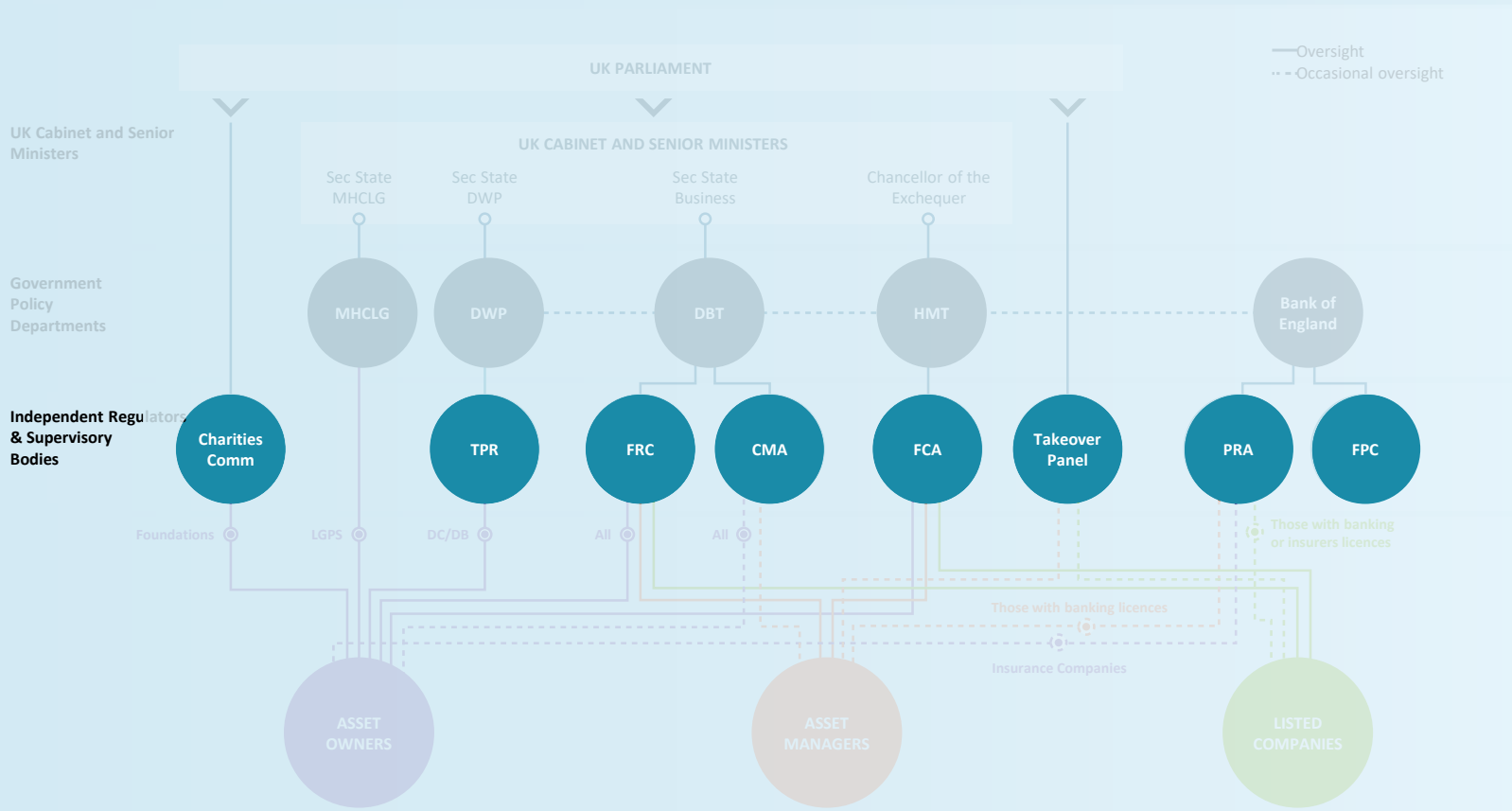


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The Financial Conduct Authority (FCA) oversees conduct across markets, supervision of asset managers, and the disclosure and reporting obligations of listed companies. It sets the Listing Rules which are enforced by the London Stock Exchange.

The Takeover Panel oversees and enforces the UK Takeover Code, ensuring fairness, transparency and orderly conduct in mergers and acquisitions involving UK-listed companies.

The Prudential Regulation Authority (PRA) and Financial Policy Committee (FPC), operating within the Bank of England, safeguard financial stability and the prudential soundness of banks and insurers.

All these bodies are operationally independent, but their mandates trace back to the policy objectives set by government and the legal framework created by Parliament

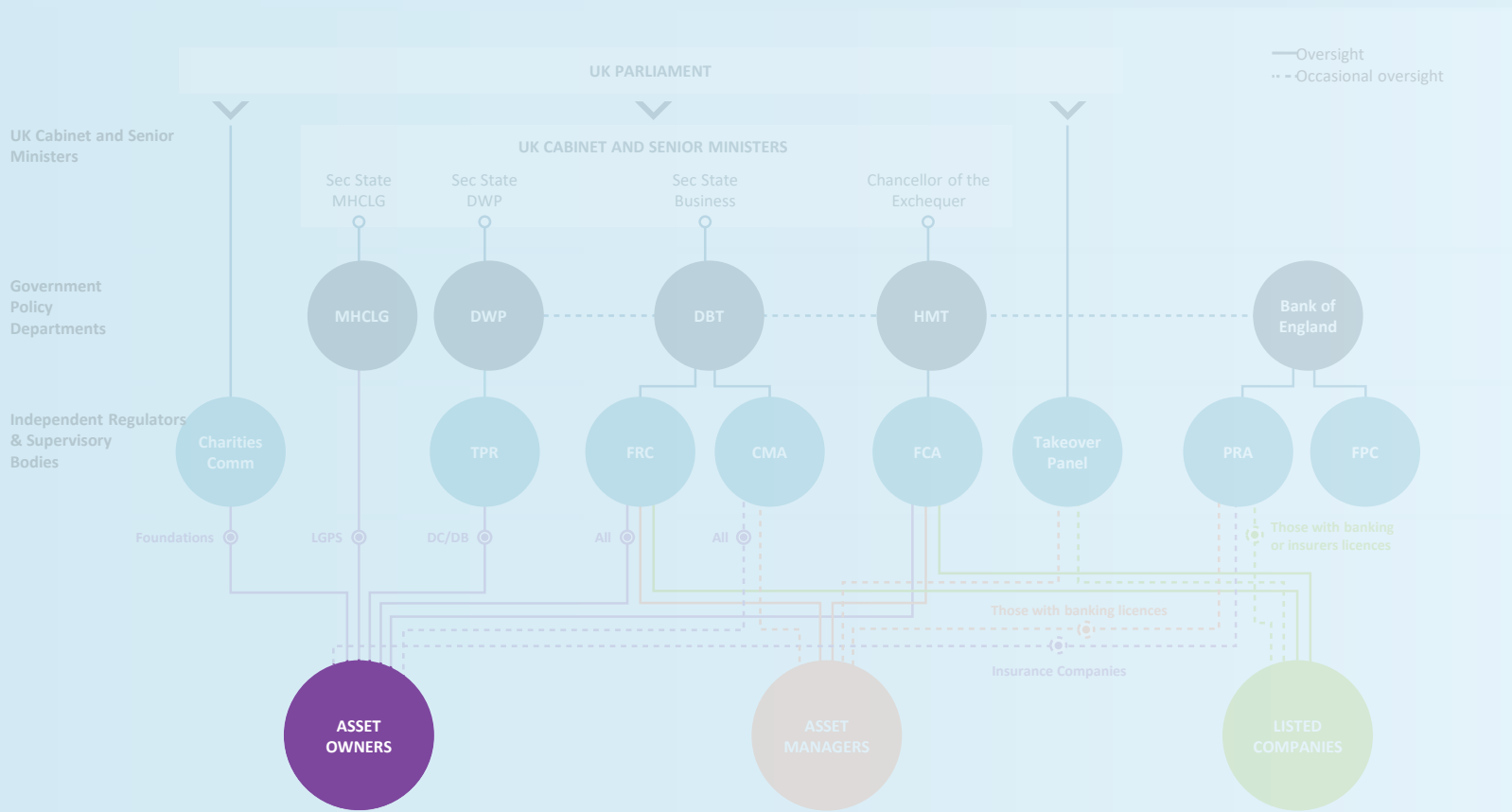


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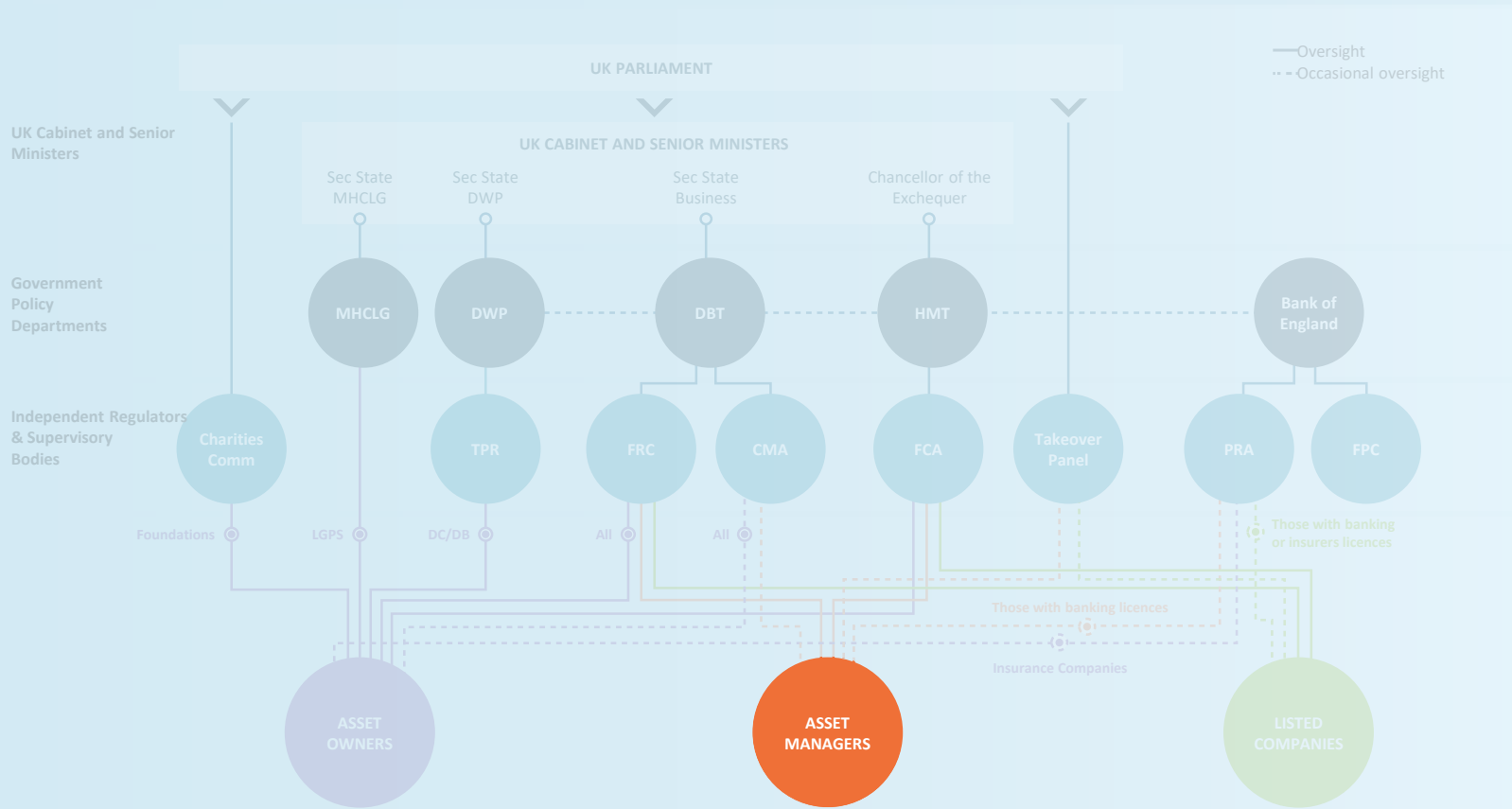
Why this matters overall
The asset owner universe is far from uniform. This diversity shapes how expectations are communicated to asset managers and companies and is a core reason why alignment across the investment chain is both challenging and essential and is one of the defining features of the UK investment ecosystem.

UK Listed Equity Investment Chain

UK Regulatory Oversight of the Investment chain



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Why this matters overall

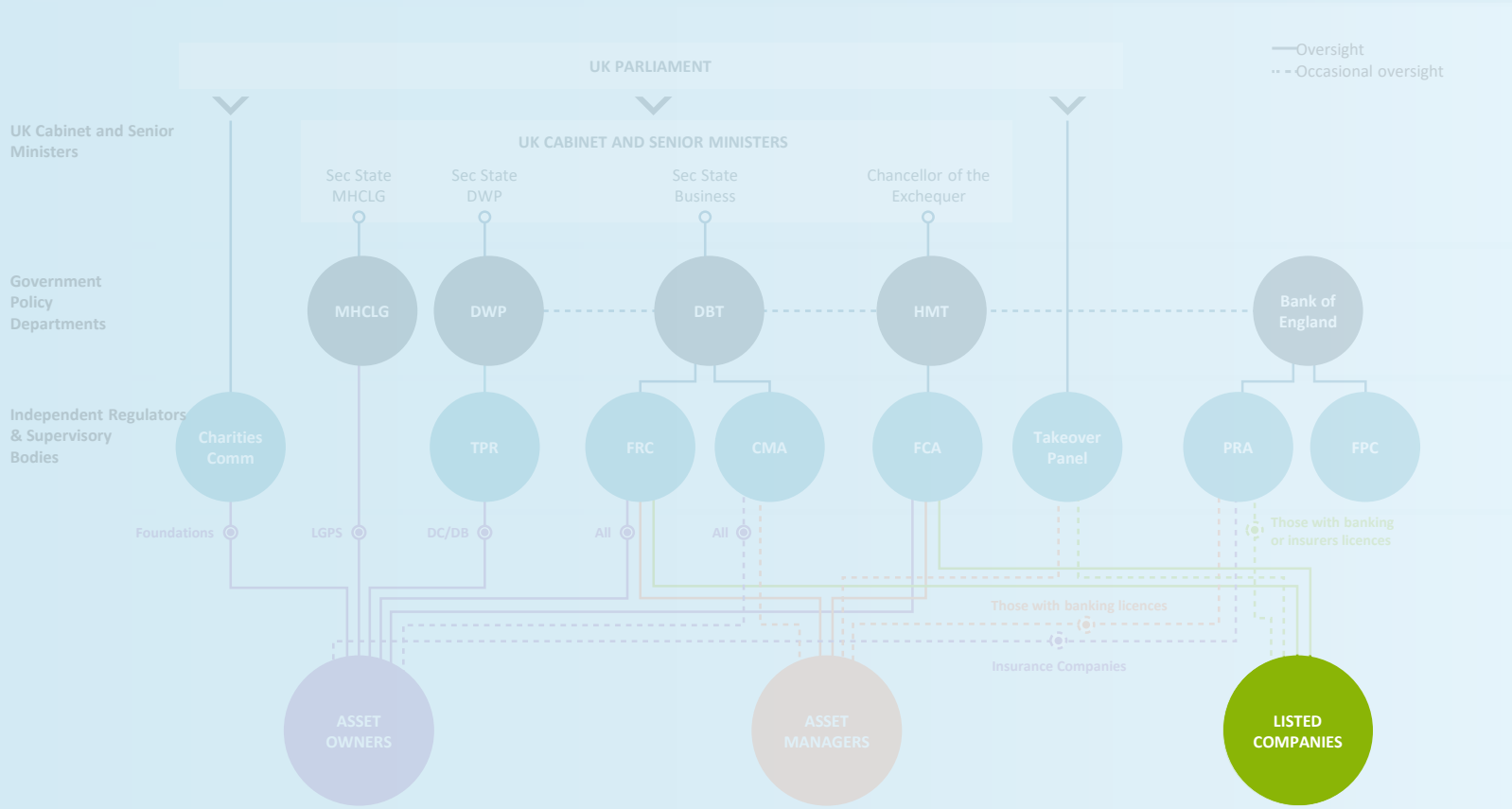
Asset managers operate under a wide range of mandates, business models and regulatory expectations. How they engage and the signals they send to companies depends heavily on where they sit in this ecosystem. Aggregating them into a single "investor" category glosses over important nuances that shape alignment across the investment chain.

UK Listed Equity Investment Chain

UK Regulatory Oversight of the Investment chain



The UK's investment chain is shaped by a multi-layered system of legislation, policy direction, and independent regulation. Each layer plays a distinct role, but together they form the framework within which asset owners, asset managers, and listed companies operate.



Listed Companies utilise debt and equity capital markets to augment underlying growth and support strategic initiatives, beyond cash generated from day-to-day business activities.

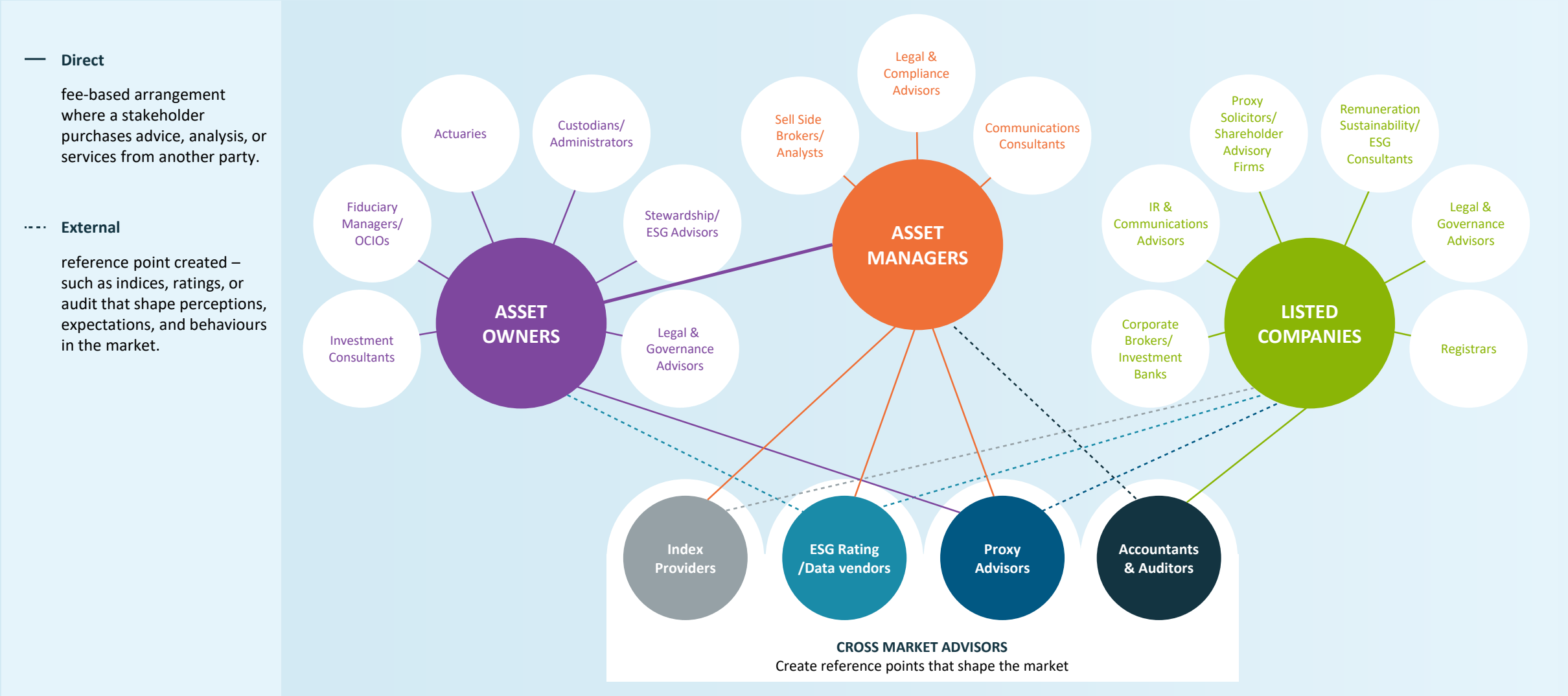
They are led by a board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

Why this matters overall

Companies face vastly different expectations depending on their size, sector, ownership structure and listing segment. Treating all listed companies the same obscures genuine capacity constraints – a core barrier to alignment that the Compass seeks to address.

UK Listed Equity Investment Chain

Advisory & Service Relationships across the Investment chain



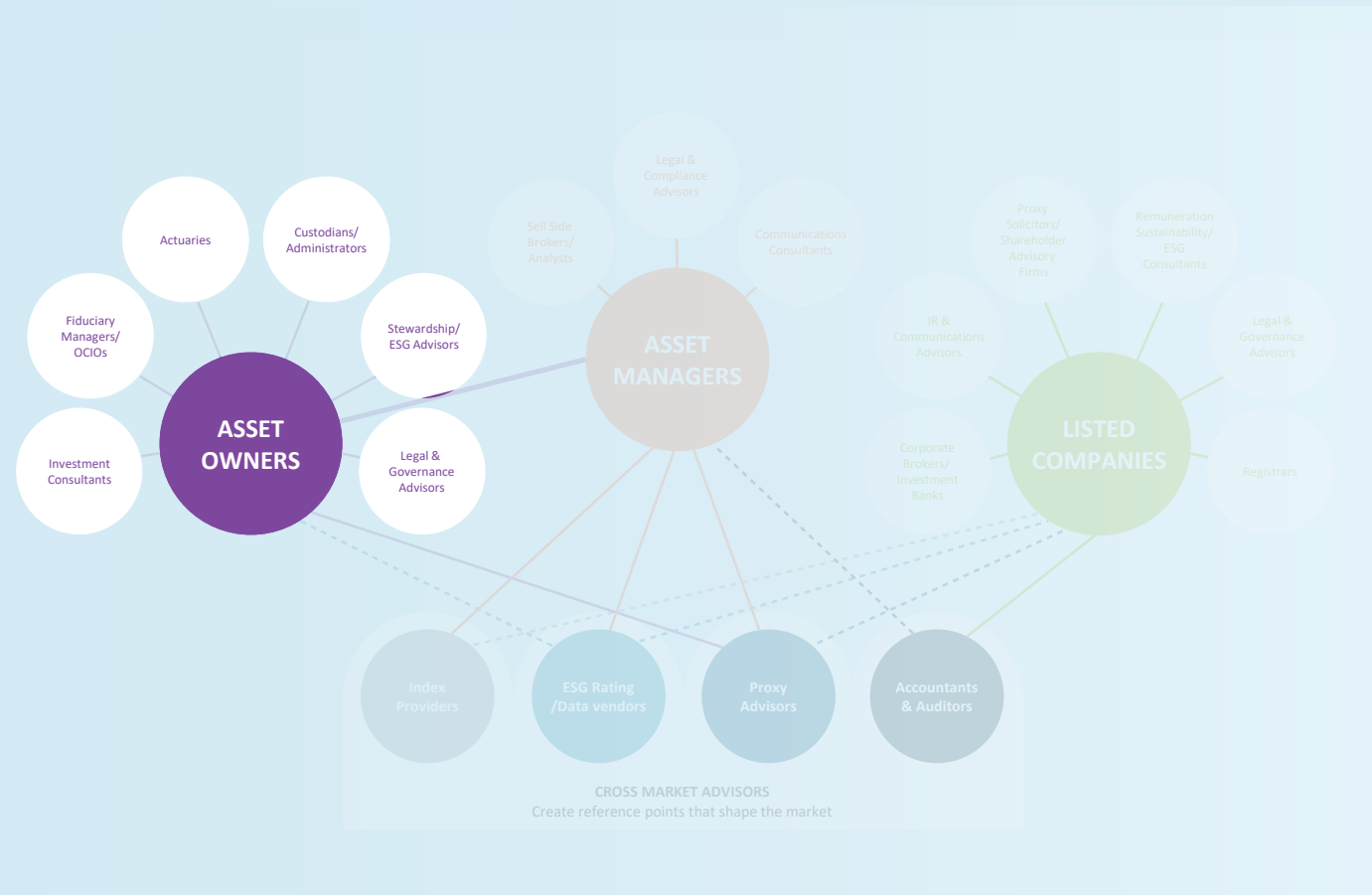
Note: The size of the circle segments is illustrative only and does not represent the actual proportion or relative importance of stakeholders within the UK Listed Equity Investment Chain

UK Listed Equity Investment Chain

Advisory & Service Relationships across the Investment chain



Decision-making across the UK investment chain is heavily shaped by a wide network of advisers, intermediaries, and service providers. While these organisations do not allocate capital themselves, their analysis, frameworks, data, and interpretations have a material influence on how capital is deployed, overseen, and communicated.



Asset Owners

Legal and governance specialists advise on fiduciary duties, compliance and regulatory interpretation.

Stewardship and ESG advisers support the development of voting policies, stewardship frameworks and reporting.

Custodians and administrators provide custody, risk analytics and reporting that inform governance and investment decisions.

Actuaries model liabilities and help trustees determine risk appetite.

Fiduciary managers and OCIO providers have delegated authority to take decisions and blend oversight with implementation.

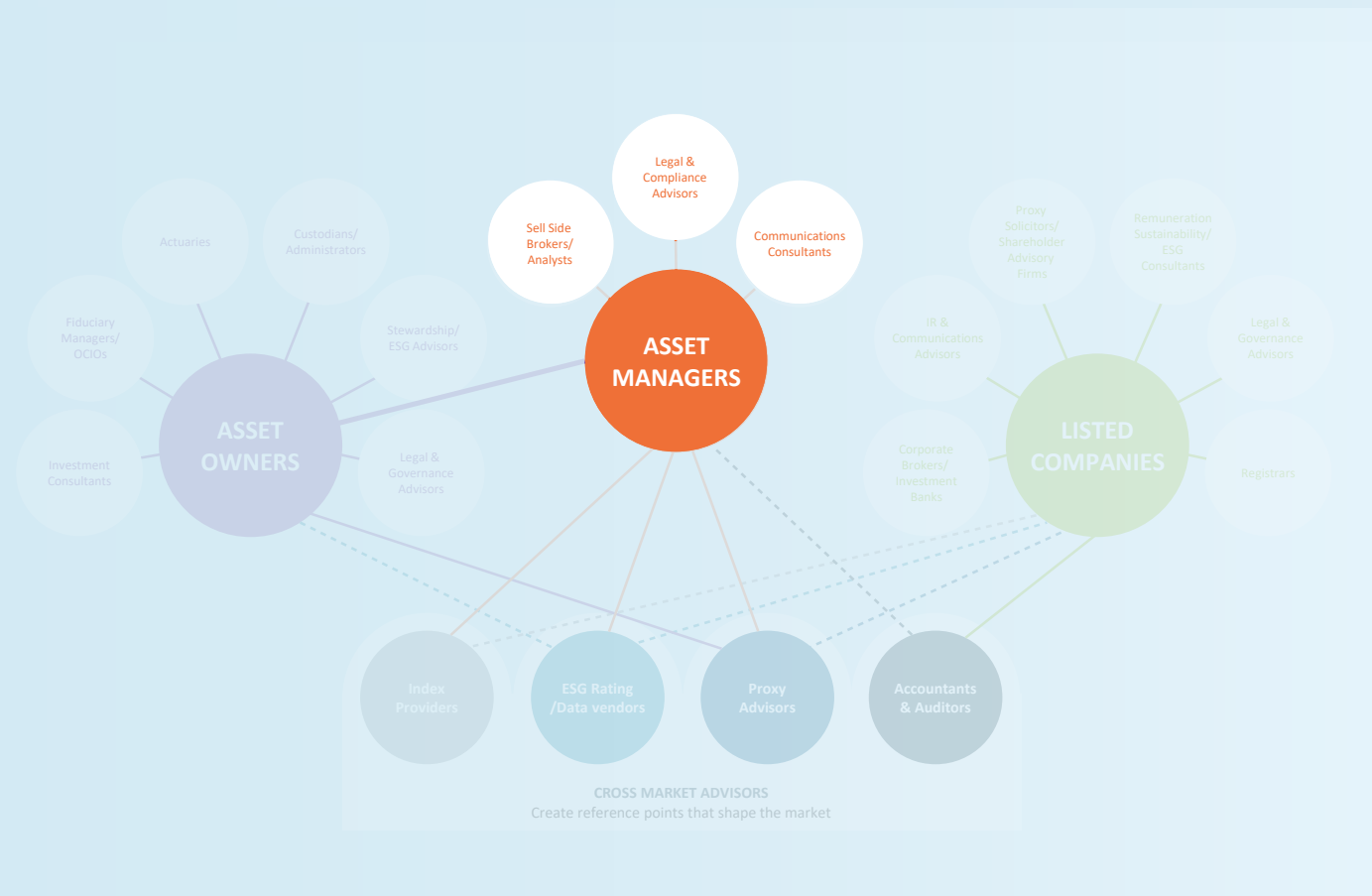
Investment consultants advise on strategy, asset allocation, performance frameworks and increasingly the integration of sustainability.

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Advisory & Service Relationships across the Investment chain



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Asset Manager

Sell-side brokers and analysts provide research, price discovery, market intelligence and, uniquely in the UK, often serve simultaneously as issuer-facing corporate brokers.

Index providers define benchmarks that underpin both active performance measurement and passive portfolio construction. They produce ratings that many investors use to compare and select companies.

Legal and compliance advisers help managers navigate regulatory requirements, while communications consultants support reporting, stewardship narratives and investor communications.

Data vendors and ESG rating agencies provide the raw information feeding analysis, valuation and risk models.

Proxy advisers and voting platforms support stewardship decisions and act as important reference points for corporate governance.

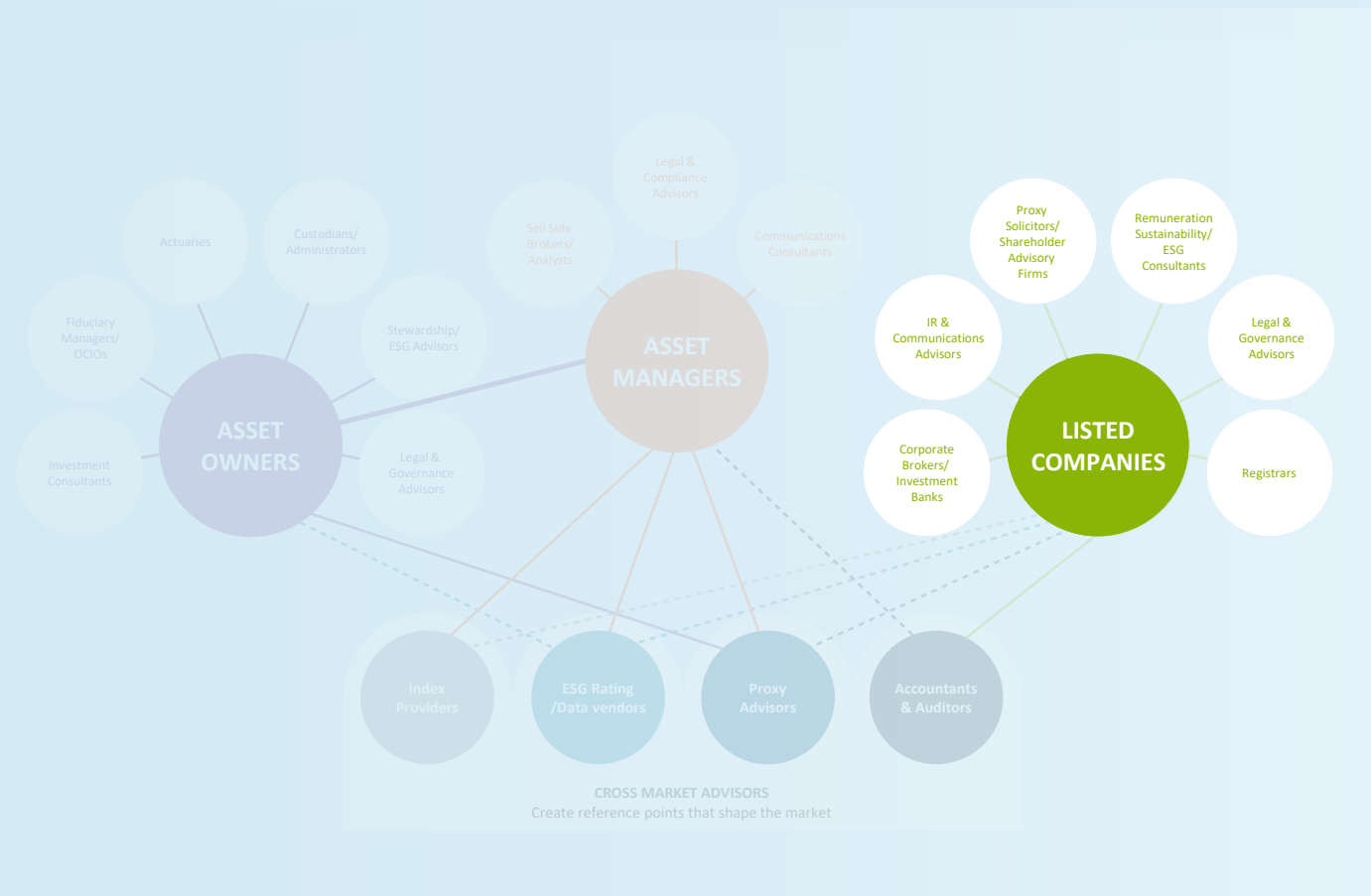
Auditors and assurance providers underpin confidence in financial and increasingly non-financial reporting.

UK Listed Equity Investment Chain

Advisory & Service Relationships across the Investment chain



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Listed Companies

Corporate brokers and investment banks play a central role in advising boards on investor sentiment, equity issuance, M&A, buybacks and wider capital market activity.

Investor relations and communications advisers help shape disclosure, engagement strategies and the clarity of company messaging.

Proxy solicitors manage AGM voting campaigns and help link companies to shareholders and proxy advisors.

Auditors provide assurance on financial and sustainability disclosures.

Remuneration and sustainability consultants help boards develop pay frameworks, sustainability strategies and reporting.

Legal and governance advisers guide companies through regulatory requirements and governance expectations.

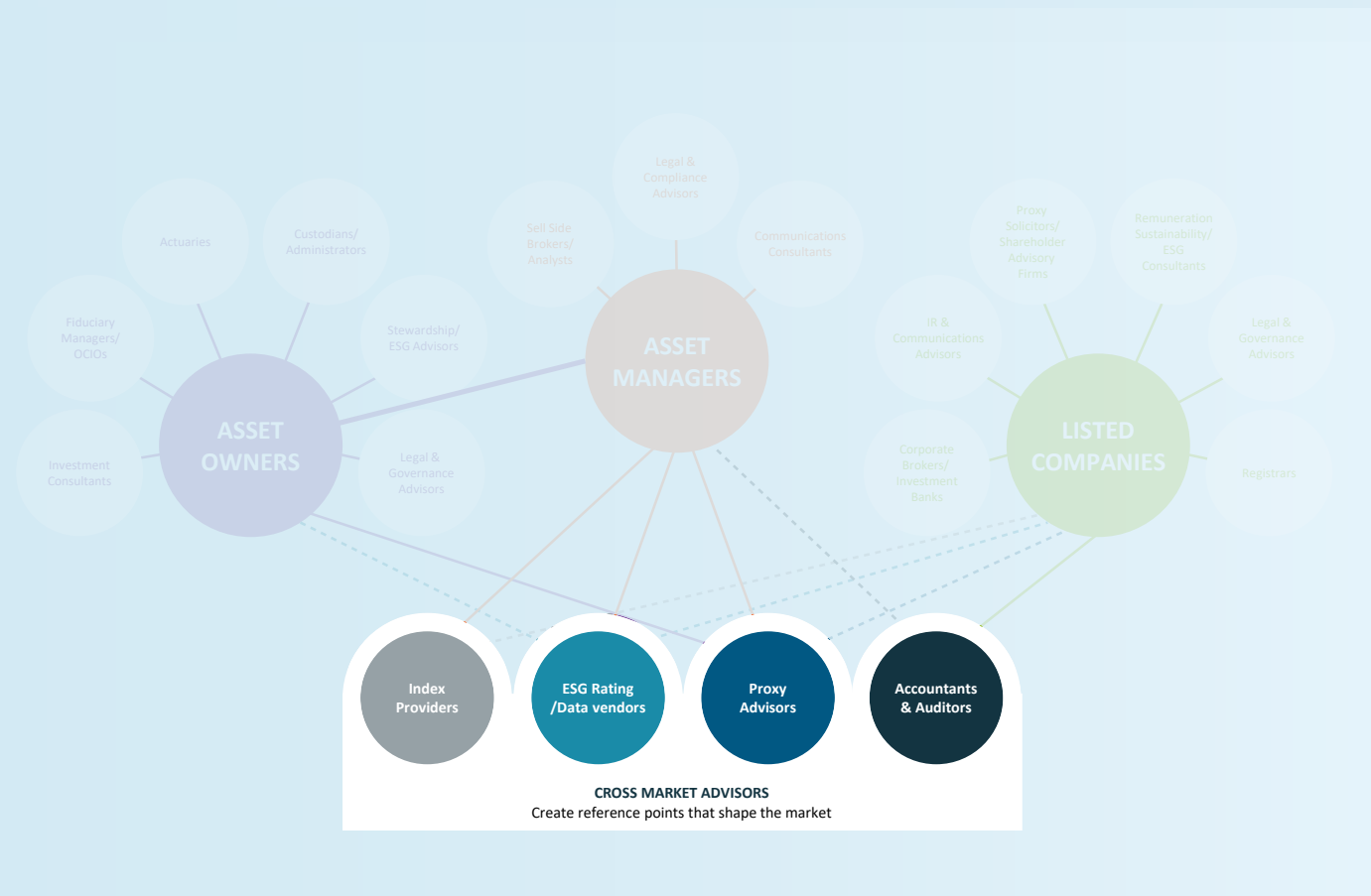
Registrars manage the share register, AGMs and the operational architecture that links companies to their shareholders.

UK Listed Equity Investment Chain

Advisory & Service Relationships across the Investment chain



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Cross-Market Reference Points

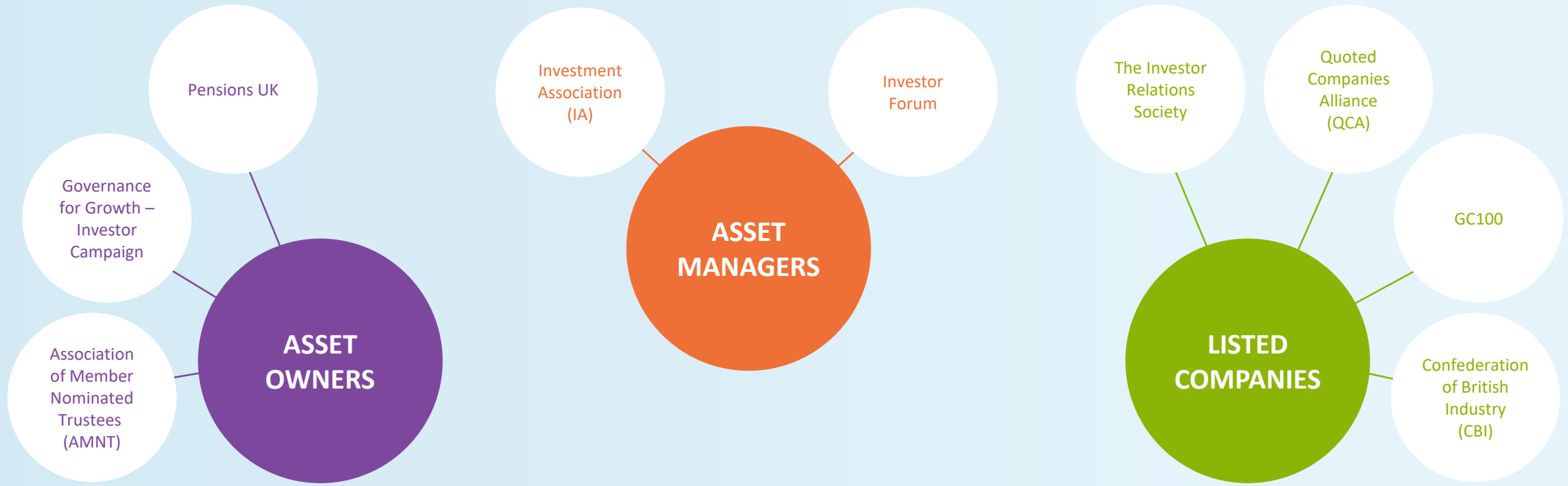
Auditors and proxy advisors exert influence across the whole system. Auditors are engaged by companies but create the confidence that investors rely on.

Proxy advisors are engaged by investors but significantly influence company behaviour and board decisions.

Index providers and ESG data vendors are influential, shaping benchmarks and sustainability assessment.

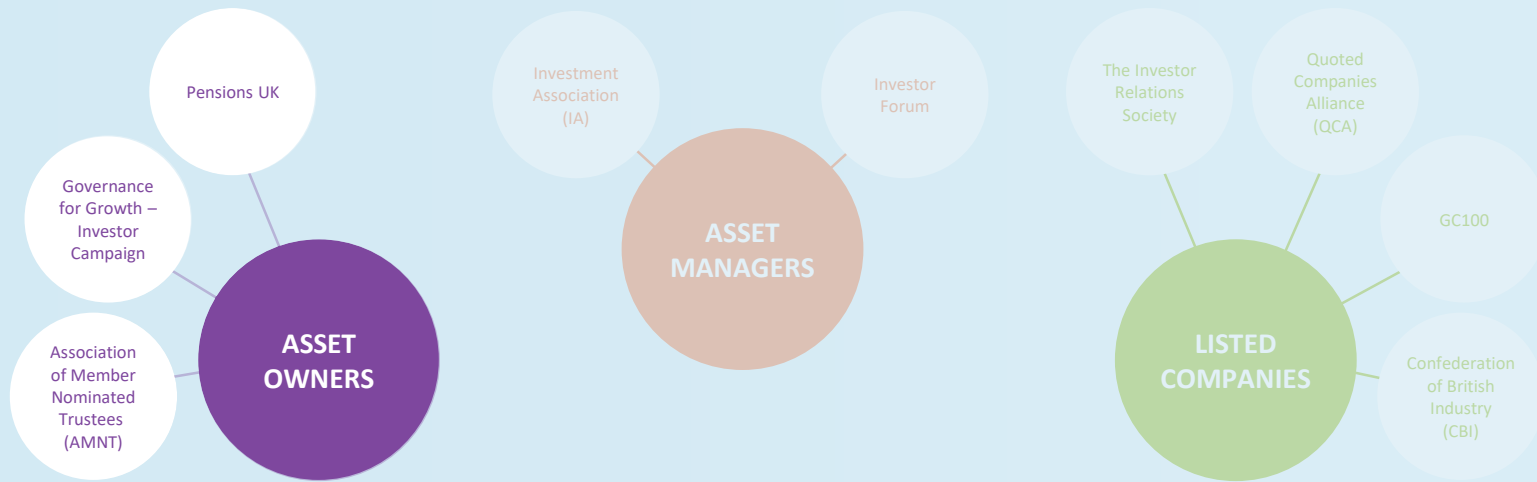
UK Listed Equity Investment Chain

Cross-Industry Stakeholder Group



UK Listed Equity Investment Chain

Cross-Industry Stakeholder Group



Overview

These bodies play an important enabling role by supporting coordination, capability-building and collective voice.

However, they do not substitute asset owners' accountability for setting clear objectives, overseeing stewardship and holding the investment chain to account.

UK Listed Equity Investment Chain

Cross-Industry Stakeholder Group



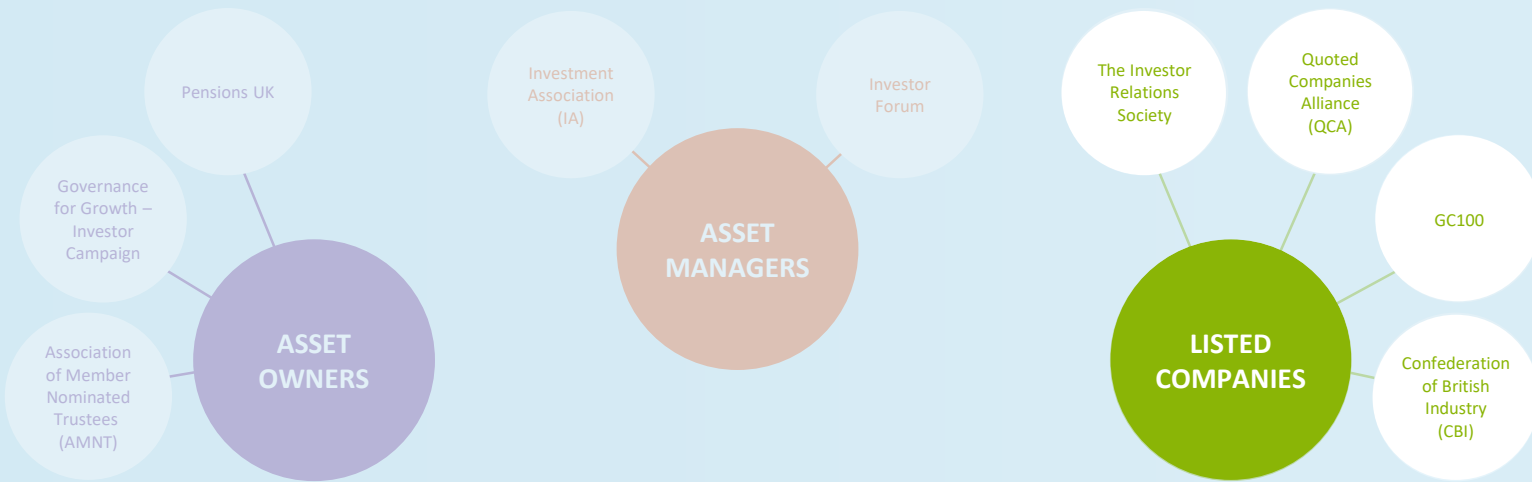
Overview

These organisations provide valuable infrastructure for collaboration, standard-setting and engagement.

However, responsibility for stewardship decisions, engagement approaches and outcomes ultimately sits with individual asset managers, within the constraints of their mandates, client expectations and regulatory obligations.

UK Listed Equity Investment Chain

Cross-Industry Stakeholder Group



Overview

These bodies can help improve understanding, support governance practice and facilitate more constructive dialogue.

However, they do not replace the responsibility of company boards and management teams for exercising judgement, setting strategy and responding to investor expectations in a way that supports long-term value creation.