ISSUED 01 December 2025

DFM SECTOR

Aberdeen MPS

FINANCIAL STRENGTH ASSESSMENT

Analysis by AKG Financial Analytics Ltd

Accessible • Comparative • Independent

AKG

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.

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CONTACT INFORMATION

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Rating & Assessment Commentary

RATINGS

Overall Financial Strength

AKG B+
FINANCIAL STRENGTH RATED
DFM SECTOR VERY STRONG
ABERDEEN PORTFOLIO SOLUTIONS LIMITED

Supporting Ratings

	Service	Image & Strategy	Business Performance
Aberdeen Portfolio Solutions Limited	★★★★	★★★★	★★★

SUMMARY

- Aberdeen Portfolio Solutions Ltd (APSL) provides a multi-asset investment Manager Portfolio Service (MPS) with AuMA of £2.8bn as at 31 December 2024 [2023: £2.6bn], which has since risen to £3.2bn as at 30 September 2025
- Aberdeen plc (Aberdeen, the group) has evolved into an asset management, platform and wealth management group, and as at 31 December 2024 reported over 5,000 employees and AuMA of £542bn at 30 September 2025 [31 December 2024: £511bn]
- The group has evolved into an integrated Wealth & Investments group, comprising three businesses – Adviser (platforms & MPS), Investments (asset management) and Interactive Investor (ii, direct investing)
- The Adviser business encompasses the Wrap and Elevate platforms and Aberdeen MPS, which together provide an integrated proposition for advisers and their client
- MPS has been provided for over 10 years and was retained within the group following the 2023 sale of abrdn Capital Ltd (aCL) to LGT Wealth Management. The activity was transferred to APSL, which now acts as the regulated discretionary manager for the service
- In August 2025, the investment management team and execution functions transferred to abrdn Investments Ltd (AIL) under an Investment Management Agreement, with APSL retaining oversight and responsibility for the portfolios
- MPS is positioned as a strategic growth channel within the Adviser division, supported by increased marketing, platform integration and enhanced service, digital engagement and data integration
- The Aberdeen MPS is currently available on 10 platforms including Aberdeen's Wrap and Elevate platforms
- The Money Market MPS, launched in 2024, has grown rapidly to £120m AuA and has broadened client choice for short-term cash management

COMMENTARY

Financial Strength Ratings

The financial strength of APSL is closely linked to that of the wider group (Aberdeen plc and its subsidiaries), within which it represents a strategically important and growing component of the Adviser business.

Aberdeen retains a stake in Phoenix Group Holdings plc (PGH, Phoenix). The relationship with Phoenix continues to evolve, with Phoenix having acquired the Standard Life brand. A shareholding of 10.4% of PGH is still held by Aberdeen at a value of c.£0.5bn, as at June 2025.

As at 31 December 2024, Aberdeen held CET1 capital resources of £1,465m [2023: £1,466m] against a total regulatory requirement of £1,054m [2023: £1,054m], with a CET1 coverage ratio of 139% remaining unchanged since the prior year. The full value of the group's significant listed investments (essentially, the stake in Phoenix of £0.5bn as at 31 December 2024) is excluded from the capital position under IFPR.

Immediate parent Standard Life Savings Ltd's (SLSL) IFPR disclosure for 2024 showed an OFR of £22.2m [2023: £23.7m] (on a FOR basis) against Own Funds of £182.5m [2023: £195.9m], providing a surplus of £160.3m [2023: £172.2m] and coverage of 820% [2023: 826%].

Aberdeen Portfolio Solutions Limited

The Aberdeen MPS proposition, which has been offered within the group for more than ten years, was viewed as a strategically valuable capability to retain when abrdn Capital Ltd (aCL) was sold to LGT Wealth Management in 2023. The activity was therefore transferred into APSL.

The business transfer from aCL to APSL was completed on 21 April 2023, supported by a £1.65m capital injection from the parent company, SLSL.

As per IFPR disclosures at 31 December 2024, APSL reported Own Funds of £4.4m [2023: £3.6m] and a regulatory OFFR of £1.0m [2023: £0.8m], giving coverage of 443% [2023: 454%]. The firm is classified as a non-SNI MIFIDPRU investment firm under the IFPR, with its capital requirement driven by its FOR.

During 2025 the investment management and execution functions were transferred to AIL under an Investment Management Agreement, with APSL retaining overall oversight and regulatory responsibility. This integration has further strengthened governance alignment, scalability and operational resilience.

APSL continues to demonstrate sound financial resilience, supported by a profitable and cash-generative model and the financial capacity of its well-capitalised parent and wider group.

Service Rating

Aberdeen believes it has the scale and infrastructure to deliver a consistently high level of relationship management and administrative support across its platform and MPS propositions. Within the MPS business, advisers' primary point of contact is a member of the business development team, who manages the relationship and acts as the first port of call for all Aberdeen-related matters.

The business recognises that financial planners increasingly rely on integrated technology and systematic processes to deliver advice efficiently and ensure good client outcomes. Aberdeen MPS is aligned with many of the tools and systems used by advisers, supporting seamless model access, reporting and client communication.

By combining Aberdeen MPS with the group's platforms (Wrap and Elevate), Aberdeen aims to leverage its continuous platform development to enhance adviser experience and end-client outcomes. Recent and planned platform updates are designed to make the MPS journey more intuitive, data-rich and compliant with Consumer Duty expectations.

The business is also investing in digital innovation to support adviser engagement, including being at a proof of concept stage for a "Digital Avatar" reporting tool, which would allow advisers to present quarterly MPS information and fund commentary in a more interactive and personalised format for clients. Based on results of feedback from the concept stage, roll out will follow as appropriate.

Operationally, several projects are in progress to strengthen scalability and efficiency:

- Implementation of an MPS Model Management system to provide a more controlled environment for model oversight and change management
- Automation of core processes, such as portfolio rebalancing, data feeds and factsheet production, to improve speed, accuracy and consistency of service delivery

The MPS continues to carry a Gold DFM service, with the rating from Defaqto retained in 2025.

Image & Strategy Rating

The sale of the discretionary wealth management business, aCL, in 2023 was a deliberate strategic decision by Aberdeen plc, reflecting its view of the scale and cost required to compete effectively in the bespoke discretionary market. The retention and further development of the Model Portfolio Service (MPS) under APSL enables the group to focus on an area more aligned to its long-term strategy and to the direction of the UK advice market.

The MPS proposition now represents a core growth channel within the Adviser business, benefiting from the group's integrated structure and the reach of the Wrap and Elevate platforms. It also provides a complementary bridge between the Investments and interactive investor divisions, enabling collaboration across research, technology and distribution.

The UK MPS market remains a high-growth but increasingly competitive segment, characterised by margin compression and heightened expectations around service, transparency and digital engagement. APSL's strategy is to sustain growth by:

- Leveraging its Adviser business footprint and strong relationships across the intermediary community
- Utilising the investment and research expertise of AIL through the new Investment Management Agreement established in August 2025
- Enhancing proposition reach and flexibility, with the service now available on 10 platforms, and with other relationships also advancing

The Money Market MPS, launched in 2024, continues to attract interest as a timely propositional extension, providing short-term, lower-risk exposure that has resonated in the prevailing higher-rate environment.

Strategically, the group continues to invest in technology and digital experience under its Adviser Experience Programme, combining platform and MPS capability within a single, data-driven adviser ecosystem. This includes initiatives such as pricing equalisation across platforms that was launched in November 2025 and enhanced digital reporting tools designed to differentiate service through greater efficiency, flexibility and integration.

Following its rebrand, the group now trades as Aberdeen Group plc, reaffirming its long heritage in long-term savings and investments while unifying its principal operating brands under a consistent identity. The brand is now well established across the Investments and Adviser businesses.

Business Performance Rating

Aberdeen Group plc:

Aberdeen AuMA was £511.4bn as at 31 December 2024 [2023: £495bn], split across Investments division (£369.7bn), Adviser (£75.2bn) and ii (£77.5bn) with £11.0bn eliminations for double counting between the divisions. Total gross inflows of £78.3bn [2023: £64.1bn] were offset by redemptions of £79.4bn [2023: £81.7bn] with a resultant net outflow of £1.1bn [2023: net outflow £17.6bn]; net outflows in Investments of £4.0bn and Adviser of £3.9bn were partially offset by ii net inflows of £5.7bn (including financial planning). Market and other movements added £24.2bn to AuMA in 2024 [2023: £19.4bn].

The reported group Adjusted Net Operating Revenue (ANOR) for Aberdeen was £1.3bn [2023: £1.4bn], a decline of 6%, reflecting the impact of net outflows and changes to asset mix in Investments, and a net reduction from corporate actions in Investments and ii.

At ii, ANOR was 3% lower at £278m [2023: £287m], or 7% (£19m) higher adjusting for the sale of aCL, which included the MPS business that transferred to Adviser in May 2023. In the Adviser business, ANOR was up 6% to £237m [2023: £224m]. This was primarily due to the full 12-month benefit from the revised Wrap SIPP distribution agreement as well as higher treasury income. In Investments, adjusted net operating revenue was 9% lower at £797m [2023: £878m], driven by a continuation of trends seen in recent years. These included changes to asset mix, with net outflows from higher margin asset classes, mainly equities, partially offset by strong inflows into lower margin asset classes such as quantitative strategies and liquidity.

Group AOP increased from £249m to £255m in the year, up by 2%. All three segments contributed higher profits than last year. This was driven by cost discipline, better markets and a strong performance by ii increasing to £116m from £114m despite the sale of the discretionary fund management business and transfer of MPS to Adviser. The pricing changes implemented on the Wrap platform will have a limited impact on 2024 performance as they were made available to new customers in 2024 and delivered to existing customers from February 2025. Furthermore, the sale of threesixty occurred halfway through the year and third-party outsourcing discounts were ended in 2025, both of which will have a limited impact in 2024 and adversely impact Adviser AOP in 2025.

On an IFRS basis, there was a PBT of £251m [2023: loss before tax of £6m] that comprises higher AOP, the gain on the sale of the private equity business of £92m and lower restructuring and corporate transaction expenses of £100m [2023: £152m].

During 2024, the group returned dividends of £260m [2023: £279m] with no share buybacks in 2024 [2023: £302m].

Aberdeen Portfolio Solutions Ltd:

In the year to 31 December 2024, there was a net inflow of assets of £11m and positive market movement of £236m resulting in an overall increase of £247m, to end the year at £2,840m [2023: £2,594m]. These assets managed throughout the year generated APSL fee based income of £5.5m [2023: £3.7m]. After operating costs of £4.6m [2023: £2.8m] an operating profit of £0.8m [2023: £0.9m] was reported, and after net finance income (interest received) of £0.2m [2023: £0.1m], PBT was £1.1m [2023: £1.0m]. No dividends were paid [2023: £50.0m] so retained profit was £0.8m [2023: £0.7m].

Group & Parental Context

BACKGROUND

Aberdeen was formed in August 2017 as Standard Life Aberdeen plc from the merger of Standard Life plc and Aberdeen Asset Management plc and is a UK based financial services group focused on providing long-term savings and investment solutions on a global basis.

The Life Insurance Company of Scotland was founded in Edinburgh in 1825. It was renamed as The Standard Life Assurance Company (SLAC) in 1832 and reincorporated as a mutual assurance company in 1925. Standard Life Investments was established in 1998 and Standard Life entered the offshore market with the launch of the Dublin based subsidiary, Standard Life International Ltd in January 2006. SLAC was demutualised and Standard Life plc floated on the London Stock Exchange on 10 July 2006.

Aberdeen Asset Management was founded in 1983 and listed in 1991. In 2005, it acquired the UK and US institutional businesses of Deutsche Asset Management, including a unit linked group pension vehicle, renamed as Aberdeen Asset Management Life and Pensions Ltd. Certain parts of Credit Suisse's Global Investors fund management business were acquired in July 2009 and Aberdeen Asset Management also acquired parts of RBS Asset Management in 2010. April 2014 saw the acquisition of Scottish Widows Investment Partnership. In January 2016, the purchase of the platform provider Parmenion Capital Partners LLP, along with its online advice business sister company, Self Directed Holdings Ltd, was completed.

In February 2018, SLA announced the sale of its UK and European insurance business and an enhanced long-term strategic partnership with Phoenix Group. Specifically the life business Standard Life Assurance Ltd (SLAL)and its subsidiary, Standard Life Pension Funds Ltd (SLPF), which operated in the UK were sold. The acquisition completed in August 2018 with SLAL acquired partly with consideration by way of shares which SLA retained in PGH; the shareholding reduced when PGH acquired Reassure, which involved the issuing of new shares, and Aberdeen plc now holds in total approximately 10.4% of the issued share capital of PGH at a value of c.£0.5bn, as at June 2025. Aberdeen Asset Management Life and Pensions Ltd was retained by Aberdeen and is now named as abrdn Life and Pensions Ltd.

At the time of the sale to Phoenix, SLA confirmed that it would retain its adviser platforms (Wrap, Elevate and Parmenion). The strategy with respect to Parmenion was changed as one of the first decisions by then new group CEO Stephen Bird, and its sale to private equity firm Preservation Capital Partners for £102m was completed in July 2021.

A new partnership agreement between Aberdeen and Phoenix was signed in February 2021, making various amendments including: extension of the asset management agreement for 10 years at least; Aberdeen to acquire back the Wrap SIPP and Wrap Onshore Bond tax wrappers; sale of the Standard Life brand to Phoenix; with Aberdeen to retain its shareholding in PGH.

SLA changed its name to abrdn plc in July 2021 and then to Aberdeen Group plc in March 2025 in line with the brand change at those respective dates.

In May 2022, Aberdeen purchased 100% of the issued share capital of Antler Holdco Ltd (Antler), the parent company for the Interactive Investor group of companies for a total consideration of £1,496m. The acquisition of ii provided Aberdeen with direct entry to the high growth digitally enabled direct investing market, accessing new customer segments and capabilities.

In February 2023, the group agreed the sale of aCL, the discretionary part of its fund management business, to LGT, albeit with the carved out retention of the MPS proposition. The sale completed on 31 August 2023 and involved the transfer of approximately £6.1bn in AuM (as at 31 December 2022) and approximately 140 employees. The retained MPS business is now provided by Aberdeen Portfolio Solutions Ltd, formerly abrdn Portfolio Solutions Ltd.

In 2024, Aberdeen's threesixty services business was sold to Fintel plc, with the acquisition completed in July 2024. In August 2025, Aberdeen announced the sale of Aberdeen Financial Planning, to Ascot Lloyd, in a move which also has the potential to broaden the relationship and MPS opportunity with that national advice firm.

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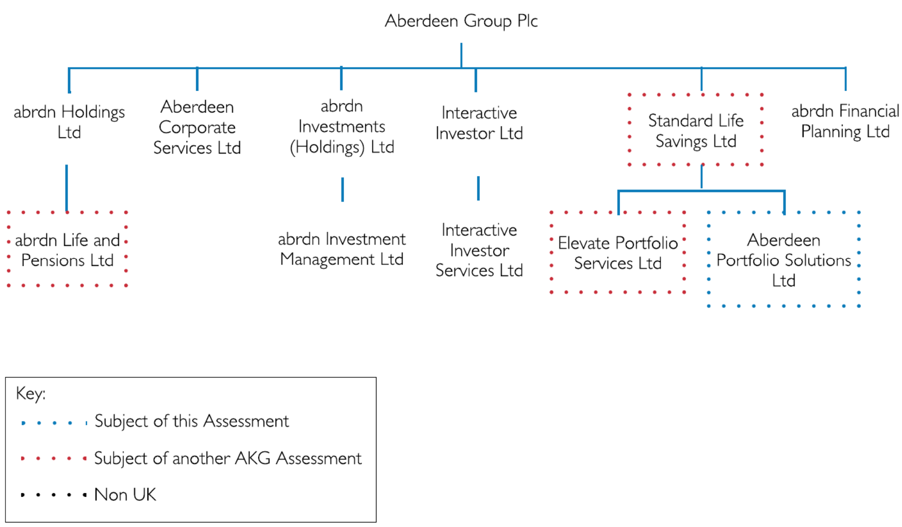
GROUP STRUCTURE (SIMPLIFIED)



Company Analysis: Aberdeen Portfolio Solutions Limited

BASIC INFORMATION

Ownership & Control
Aberdeen Group plc

Year Established
2014

Country of Registration
UK

Head Office
280 Bishopsgate, London, EC2M 4AG

Contact
https://www.aberdeenadviser.com/en-gb/aberdeen-managed-portfolio-service/contact-us

Key Personnel

Role	Name
Chair	Sir D Flint
Group Chief Executive	J Windsor
Group Chief Financial Officer	S Boylan
Group Chief Operating Officer	R Wilson
Group Chief Risk Officer	G Murphy
Chief Executive Officer, Investments	X Meyer
Chief Executive Officer, Adviser	N T Butwell
Chief Distribution Officer, Adviser	V Kenny
Chief Financial Officer, Adviser	L Williams
Chief Marketing Officer, Adviser	M Rothery
Chief Risk Officer, Adviser	M Wilson
Head of Investment Solutions, Aberdeen MPS	M Hopcroft
Director of Sales, Aberdeen MPS	M Clubbs
Head of MPS, Aberdeen Investments	D P Ripton

Company Background
APSL can trace its heritage from the former aCL, which was previously known as ASC.

ASC was incorporated as Standard Life Wealth Ltd (SLW) in 2007 and retained that name and the trading brand until January 2019. Its immediate parent company is Standard Life Investments (Holdings) Ltd (SLIH) and its ultimate parent company is SLA. SLW was transferred from Standard Life plc to SLIH for £123m in 2014 because of the deeper operational and investment link between the wealth business and the asset management business resulting from its acquisition of Newton Private Clients.

On 27 September 2013, SLW) acquired NPC, resulting in combined AuA of £5.5bn. The acquisition included the Jersey based subsidiary of Newton Management Ltd, Newton International Investment Management Ltd, which was renamed as Standard Life Wealth International Ltd (SLWI). SLWI was subsequently renamed Aberdeen Standard Capital International

Ltd in line with ASC re-branding, and the offshore business of AAM, Aberdeen Private Wealth Management Ltd, was merged with it.

ASC was re-named in line with the group re-branding approach in 2021, to aCL, and the international business was renamed to abrdn Capital International Ltd.

On 28 February 2023, LGT Wealth Management UK LLP announced an agreement with Aberdeen Group plc to acquire its discretionary fund management business, aCL. This deal completed on 4 September 2023, with the MPS carved out and retained by Aberdeen.

The retained MPS business was put within abrdn Portfolio Solutions Ltd, this entity being previously known as Cumberland Place Financial Management Ltd until 21 April 2023, previously operating as a discretionary function elsewhere in the group. In May 2025, the business was renamed Aberdeen Portfolio Solutions Ltd.

OPERATIONS

Governance System and Structure

Aberdeen operates a matrix governance structure, with global control and support functions (including Risk, Compliance, Finance and HR) providing centralised services to each of its business areas. Within this model, SLSL, EPSL and APSL sit under the Adviser business, which is led by Noel Butwell as Chief Executive Officer. The Adviser leadership team is responsible for defining and delivering strategy across the platforms and MPS, ensuring alignment with the group's wider objectives and governance standards.

APSL maintains its own Board of Directors, supported by group Risk and Compliance functions and independent internal audit coverage. The Board meets quarterly, with ad-hoc sessions convened as needed, and is responsible for the governance and oversight of MPS operations, including the firm's regulatory obligations, capital and liquidity management, and adherence to the Enterprise Risk Management Framework (ERMF).

Oversight of key operational, investment and risk matters for APSL is provided through the Adviser governance framework, which includes:

- The Adviser Risk Committee and Adviser Risk & Control Forum, which monitor the risk and control environment across the Adviser business
- The Investment Oversight Group (IOG), which reviews investment philosophy, process and portfolio risk for APSL's MPS ranges
- Direct escalation to the APSL Board on material issues affecting financial soundness, conduct risk or Consumer Duty outcomes

The Investment Management Agreement with AIL (established August 2025) sits within this governance structure, with APSL retaining overall responsibility for investment oversight, regulatory compliance and client outcomes.

At group level, governance is aligned to the UK Corporate Governance Code (2018). The Aberdeen Group plc Board has overall responsibility for the adequacy of the group's risk management arrangements, supported by its principal committees – Audit, Risk Capital, Remuneration, and Nominations & Governance – and by the Executive Leadership Team (ELT) led by Jason Windsor, Group Chief Executive Officer.

During 2024 the group strengthened its ERMF through:

- A new Risk and Control Self-Assessment process with clearer executive accountability
- An enhanced risk appetite monitoring framework
- Simplification of the risk taxonomy across all divisions
- Improved risk dashboarding and accessibility of materials across the three lines of defence

The group's 2024 internal control review concluded that the system of risk management and internal control remained effective and appropriately embedded, with continued enhancement in operational resilience, third-party oversight, and

Consumer Duty compliance. APSL benefits from these developments through common systems, policies and assurance mechanisms, while retaining direct accountability to the FCA as an authorised MIFIDPRU investment firm.

The group also maintains sustainability and climate governance structures, with two cross-business working groups chaired by senior sustainability leads. These forums report to the group's Sustainability Steering Committee and underpin the approach to climate-related risk, disclosure and integration into business decision-making.

Risk Management
APSL benefits from a strong control environment, achieved through the Aberdeen group's ERMF which enables a risk-based approach to managing the business and integrates concepts of strategic planning, operational management and internal controls. An ICARA (Internal Capital and Risk Assessment) supports the implementation of the ERMF and is how Aberdeen identifies, assesses, controls and monitors the risks that inform its capital requirements specifically.

The Risk and Compliance function is responsible for the design and implementation of the ERMF. The ERMF continually evolves to meet the changing needs of the group and to make sure it keeps pace with industry best practice and the risk profile of the business.

A 'three lines of defence' model of risk management is operated by the group, with clearly defined roles and responsibilities for committees and individuals. This ensures that there is clear accountability for risk-taking within the individuals' areas of responsibility.

The Chief Risk Officer supports the ELT and the CEO in their first line management of risk. The Chief Internal Audit Officer attends ELT controls meetings. The Directors have overall responsibility for the governance structures and systems of the group, which includes the ERMF and system of internal control, and for the ongoing review of their effectiveness.

During 2024, the RCC ensured there was a client first focus in the management of risk and capital matters. Particular focus was placed on client and conduct risk, and operational and financial resilience. Throughout 2024, the RCC considered the financial and strategic considerations of the challenging market and economic environment and deepened focus on sustainability and geopolitical risks. The RCC continued to review and challenge key activities undertaken by the business and advise the Board on these, including:

- Evolution of the ERMF
- Delivery of the group's ICARA and capital and liquidity
- Conduct risks across the three businesses and implementation of the new Consumer Duty and continued support of vulnerable customers
- Key project delivery updates from the transformation activity across the group
- The progress to strengthen anti-financial crime and anti-money laundering activity across the group
- Work to mature its approach to managing cyber resilience in line with the US National Institute of Standards and Technology (NIST) framework
- The simplification and diversification of the business model

Administration
The MPS portfolios managed by APSL are fully integrated within the operational and administrative capability of the group's Wrap and Elevate platforms. Aberdeen has continued to invest heavily in its platform and servicing infrastructure to support advisers and clients through enhanced automation, digital self-service and improved straight-through processing.

Within APSL, the operational strategy remains focused on running the proposition in an efficient, scalable and controlled manner. Several projects are underway to further enhance process efficiency and governance, including:

- Implementation of a new MPS Model Management system, creating a more robust and auditable environment for model oversight and change control
- Automation of key workflows, including portfolio rebalancing, data validation and factsheet production
- Streamlining of adviser and client support through dedicated MPS service teams integrated with platform operations

These initiatives, together with strengthened oversight arrangements following the Investment Management Agreement with AIL, are designed to maintain a high standard of administrative control and scalability as the MPS proposition continues to grow.

Benchmarks

In 2025, Aberdeen achieved the highest industry ratings from Defaqto. Specifically, MPS retained a 5 Star rating, held since 2013, as well as the Gold DFM Service Rating. The Aberdeen MPS also retained its 5 Diamond, performance-based rating.

Outsourcing

Within the Adviser business, there is one significant outsource arrangement; FNZ provides the following services for Wrap (as well as for Elevate and Fundzone platforms):

- Technology provider - provides software, hardware and hosting of technology
- Custodian - regulated service providing custody of mutual fund assets under its own regulatory permissions

In 2022, the FNZ relationship evolved further with FNZ taking on Wrap's operations. As part of a programme, transitional service arrangements with Phoenix Group were exited, with the aim to deliver an increasingly personalised and efficient service to clients.

Other third party providers include:

- Financial Express - KIIDs, Fund Factsheets, Fund data provision
- Origo - Unipass Identity Provider, Origo Transfers Service, Integration Hub & Unipass Mailock (Secure email encryption)
- Okta - Identity Management
- HSBC & Winterflood - provide Aberdeen Wrap with stockbroker services to buy and sell any of the securities which are available on the Wrap Platform
- SalesForce - used for CRM services
- Paragon - for Print and Mailing

STRATEGY

Market Positioning

Aberdeen has evolved into an integrated Wealth & Investments group, combining asset management, platform, and direct investing capabilities. The group now focuses on three core growth businesses:

- Investments – the specialist global asset manager serving institutional and retail wealth markets through public-market and alternative strategies, including equities, fixed income, quantitative solutions, private credit and real assets. The division manages assets for over 1,400 institutional clients and provides research coverage of more than 2,100 companies worldwide
- Adviser – the intermediary-focused business incorporating the Wrap and Elevate platforms and Aberdeen MPS, offering over 4,000 funds, integrated portfolio and cash solutions, and relationships with more than 50% of UK financial advisers and around 400,000 end-customers
- ii – the UK's second-largest direct-to-consumer investment platform, with c.430,000 retail clients and a growing financial-planning capability.

The 2023 sale of aCL represented a strategic decision by Aberdeen to focus its discretionary activities on the scalable, platform-integrated MPS proposition. This approach aligns with the group's simplified operating model and the continued expansion of the advised investment market.

APSL delivers the MPS proposition within the Adviser business, combining the portfolio construction and risk-management expertise of the dedicated investment team with the scale, research and manager-selection capabilities of the wider group. Following the Investment Management Agreement with AIL in August 2025, APSL retains oversight and regulatory accountability while leveraging AIL's multi-asset investment and fund-selection resource.

The MPS portfolios are accessible exclusively via FCA-authorised financial advisers, through a wide range of wrappers including ISAs, pensions, GIAs and on-/offshore bonds, across 10 platforms (including Aberdeen's own Wrap and Elevate platforms).

Aberdeen continues to invest heavily in technology and service enablement to support advisers and endeavour to make their lives easier. The group's long-term partnership with FNZ underpins platform resilience and scalability, with dedicated joint service and engineering teams, and the use of Salesforce and Amazon Web Services infrastructure. The im being to deliver a unified technology stack, simplifying processes and enhancing integration between the platforms and MPS.

During 2024 and 2025, Aberdeen strengthened its proposition through a redesigned adviser interface, enhanced client reporting, and broader digital connectivity — including integration with DD|Hub and the lang cat Portfolio Analyser. The new Adviser website now serves as a central hub for platform, MPS and Consumer Duty resources.

Looking ahead, Aberdeen expects its combined platform and MPS model to provide a more dynamic and data-driven adviser ecosystem, enabling efficient portfolio management, improved client communication, and continued scalability in a highly competitive intermediary market.

Proposition

The Aberdeen MPS is a range of portfolio strategies with a choice of management styles and risk levels to meet clients' investment needs. There are three investment styles (Active, Index Tracking, and Sustainable) applied across four portfolio ranges:

- Aberdeen MPS- aims to achieve a total return from both income and capital growth through a diversified portfolio of collective investment funds over the long term
- Aberdeen Sustainable MPS- aims to achieve a total return from both income and capital growth through a diversified portfolio of collective investment funds over the long term; focused on sustainable, ethical and impact funds
- Aberdeen Index MPS- aims to generate growth primarily through a diversified portfolio of index tracker funds over the long term

- Aberdeen Sustainable Index MPS- aims to generate growth primarily through the use of sustainable, ethical and impact index tracker funds over the long term

Within each portfolio range there are five risk assessed models. Each of the five models is aligned to an investment objective and attitude to risk, so there is a suitable option for most clients - from the most conservative to those willing to accept higher risk for potentially more reward. All portfolios offer automatic, quarterly rebalancing, with 'Sustainable' options incorporating ESG, stewardship, avoiding harm and impact themes.

In addition to these there are two further MPS solutions available:

- Aberdeen Money Market MPS - a standalone, low risk alternative to cash deposits, wholly invested in open-ended money market funds, aiming to return Bank of England base rates
- Aberdeen Tailored MPS - for advisers to build bespoke portfolios to support their CIP, with white labelling options

The Money Market MPS was introduced in February 2024, enhancing its existing investment options with increased flexibility to manage cash on platform within the relevant tax wrapper. This new solution attracted over £40m in AuM in the first 12 months, and increased to £120m by 30 September 2025.

The business also factors in that financial planners integrate technology and systematic methods to help construct their financial plans and ensure that their service is delivered efficiently. Aberdeen has aligned its MPS to many of the tools and systems advisers use to deliver great client outcomes, including:

- Risk mapping: Dynamic Planner, Synaptic, FinaMetrica, Defaqto, Oxford Risk and EV
- Investment analysis: DD Hub, Defaqto, FE Analytics, Mabel Insights, Morningstar, the lang cat
- Access: Aberdeen Wrap, Aberdeen Elevate, Aegon, AJBell Investcentre, Aviva, Fidelity, Quilter, Transact, Scottish Widows, Wealthtime

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2024

Own Funds Disclosures

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
Available own funds	1,259	3,644	4,434
Own funds requirement (OFR)	668	802	1,002
Excess own funds	591	2,842	3,432
OFR coverage ratio (%)	188	454	443

The 2023 report and accounts and other reporting documents for APSL largely reflect the impact of the transfer of the MPS business from aCL on 22 April 2023, and as such any comparison to prior years (when the business operated as Cumberland Place Financial Management Ltd) is largely irrelevant; but CPFM prior data is presented in the tables here and in following sections, for completeness.

From 1 January 2022, the Aberdeen group has been supervised under the IFPR; prior to this date, the group was supervised under the CRD IV regulatory regime.

The transfer of business from aCL to APSL was completed on 21 April 2023, and the directors stated the company would receive the necessary capital injection from Aberdeen plc, raised by APSL issuing shares to parent SLSL was £1,650k in 2023.

As per IFPR disclosures at 31 December 2024, APSL therefore reported Own Funds of £4.4m [2023: £3.6m] and an OFR of £1.0m [2023: £0.8m], resulting in coverage of 443% [2023: 454%].

SLSL's IFPR disclosure for 2024 showed an OFR of £22.2m [2023: £23.7m] (on a FOR basis) against Own Funds of £182.5m [2023: £195.9m], providing a surplus of £160.3m [2023: £172.2m] and coverage of 820% [2023: 826%].

At 31 December 2024, the group had total own funds of £2.1bn [2023: £2.2bn] which far exceeded the total own funds requirement threshold of £1.1bn [2023: £1.1bn]. The group also had regulatory Common Equity Tier 1 (CET1) capital surplus on an IFPR basis was £875m in excess of capital requirements at 31 December 2024. The regulatory CET1 capital surplus did not include the value of the group's significant listed investment in Phoenix Group Holdings.

Statement of Financial Position

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
Assets	1,707	5,839	4,915
Current liabilities	(448)	(2,194)	(482)
Long-term liabilities	0	0	0
Net assets	1,259	3,644	4,434

Statement of Changes in Equity

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
Equity at start of period	1,349	1,259	3,644
Movement due to:			
Share capital and premium	0	1,650	0
Retained earnings	(89)	735	789
Other	0	0	0
Equity at end of period	1,259	3,644	4,434

Net assets (equity) increased overall by £789k due to the retained profit. There were no share buybacks or issuances and no dividends were paid to immediate parent SLSL.

In respect of SLSL, there were no capital movements during the year similar to the prior. Retained profit of £70.2m [2023: £58.1m] with no dividends paid [2023: £50.0m], equity increased to £348.6m [2023: £278.4m].

Income Statement

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
Revenue	58	3,652	5,462
Other operating income	0	0	0
Operating expenses	(176)	(2,794)	(4,619)
Operating profit (loss)	(117)	857	843
Other gains (losses)	7	103	210
Profit (loss) before taxation	(110)	961	1,053
Taxation	21	(226)	(263)
Profit (loss) after taxation	(89)	735	789
Other comprehensive income	0	0	0
Dividends	0	0	0
Retained profit (loss)	(89)	735	789

Financial Ratios

	Dec 22 %	Dec 23 %	Dec 24 %
Operating margin	(201)	23	15
Pre-tax profit margin	(188)	26	19
Employee costs as a % of revenue			

The assets managed throughout the year generated APSL fee based income of £5.5m [2023: £3.7m]. After operating costs of £4.6m [2023: £2.8m] an operating profit of £0.8m [2023: £0.9m] was reported, and after net finance income (interest received) of £0.2m [2023: £0.1m], PBT was £1.1m [2023: £1.0m]. No dividends were paid so retained profit was £0.8m [2023: £0.7m].

In common with the group operating model, APSL has no direct employees and all its staff are employed by other Aberdeen companies, with costs recharged to APSL.

SLSL reported its revenue in 2024 (fee income largely, for the provision of investment management and administration services) increased by 9% [2023: 18%] to £187.6m [2023: £171.9m]. The increase of £15.7m [2023: £26.2m] was largely due to fee income related to the platform, which increased by £12.2m [2023: £11.2m], supplemented by increases in cash margin to £19.1m [2023: £18.8m] and interest income to £9.4m [2023: £6.3m]. Fee income is driven by AuA and in 2024 increased due to additional income generated for services to Phoenix. Interest income has increased due to higher interest rates in 2024 compared with 2023.

Administration expenses were down by 2% [2023: 7%] to £94.0m [2023: £96.0m] with PBT increasing to £93.5m [2023: £76.0m] and consequently SLSL reported a PAT of £70.2m [2023: £58.1m]. No dividend was paid [2023: £50.0m] and £70.2m profit retained [2023: £8.1m].

Statement of Cash Flows

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
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	(187)	2,871	(185)
Cash and cash equivalents at end of period	1,629	4,500	4,315

Assets under Management (AuM)

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Assets at start of period		2,472	2,594
Inflows		307	711
Outflows		(282)	(700)
Net market and other movement		97	236
Assets at end of period	2,472	2,594	2,840
Growth rate (%)		5	9
Net inflows as % of opening AuM		1	0

APSL is not required to produce a cash flow statement.

The AuM stated relates to the MPS line of business only, that held originally in aCL and transferred to APSL in 2023. In the year to 31 December 2024, there was a net inflow of £11m and positive market movement of £236m resulting in an overall increase of £247m, to end the year at £2,840m [2023: £2,594m].

AuMA in the Adviser business increased to £75.2bn at the year end [2023: £73.5bn], driven by an improvement in the market over the reporting period. Platform businesses Wrap and Elevate held £72.4bn [2023: £70.9bn] AuMA between them. Across MPS and the platforms there were gross inflows of £6.5bn [2023: £5.8bn] and redemptions of £10.4bn [2023: £7.9bn], leading to a net outflow of £3.9bn [2023: £2.1bn], with favourable market movements underlying the ultimate increase in AuMA.

Aberdeen plc group AuMA was £511.4bn as at 31 December 2024 [2023: £494.9bn], split across Investments (£369.7bn), Adviser (£75.2bn) and ii (£77.5bn) with £11.0bn eliminations for double counting between the divisions. Total gross inflows of £78.3bn [2023: £64.1bn] were offset by redemptions of £79.4bn [2023: £81.7bn] with a resultant net outflow of £1.1bn [2023: net outflow £17.6bn]; outflows in Investments of £4.0bn and Adviser of £3.9bn were partially offset by ii net inflows of 5.7bn (including personal wealth). Market and other movements added £24.2bn to AuMA in 2024 [2023: £19.4bn].

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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