

The Lloyd's market: 2025 syndicate reports and the 2026 outlook

June 2026

Introduction

At Argenta Private Capital Limited (Argenta), we believe the Lloyd's market has reached an inflection point. Investor returns will increasingly depend on underwriting discipline, selectivity, and adaptability to changing market conditions.

The marketplace shares a similar view, with recent Q2 market messages addressing the shift head on, and Rachel Turk, Chief of Performance & Strategy, says syndicate business plans and execution must now be appropriate and realistic, grounded in current conditions and able to deliver sustainable profitability.

The 2025 results were impressive, with a 22.0% return on capital and a significant capital base joining the market for the 2026 year. This underscores both the strengths and new challenges facing the market.¹

From an Argenta perspective, the key issue for private investors is not whether Lloyd's remains attractive as an asset class, but how to position capital sensibly after a run of strong returns.

Argenta's private investors have seen average annualised returns for investors in excess of 17% over the last 20 years to 2025², and the asset class continues to offer diversification benefits against a broader investment portfolio due to its low correlation with traditional asset classes.

The opportunity, therefore, remains compelling, but the investment case should continue to be anchored in long-term portfolio construction rather than in an assumption that peak-cycle returns will persist indefinitely.



¹Lloyd's Annual Report 2025. ²Based on an average Argenta-advised private client portfolio, assuming £3m of premiums underwritten (known at Lloyd's as "Capacity") and returns on Funds at Lloyd's ("FAL").



Executive Summary

This report analyses the 2025 Lloyd's Syndicate Reports and Accounts across the market, with a focus on the themes most relevant to investor decision-making.³ Our aim is not simply to describe recent results, but to identify the trends that will shape returns from here.

Lloyd's syndicates are the trading entities Argenta recommends for client portfolios. Our research team rates each syndicate from A to D, assessing management quality, performance and risk modelling, allowing Argenta to build portfolios according to each investor's objectives and risk appetite.

The 2025 reports point to a market in transition. Softening is increasingly evident in property, cyber and financial lines, with commentary signalling the end of the hard market and a shift from 'harvest' to 'defence' mode.

While headline profitability remains strong, part of the reported strength is supported by prior-year reserve releases and investment income, raising questions about the sustainability of current margins. Catastrophe losses, notably the California wildfires, remained within modelled expectations but did not halt the softening trend. Casualty remains a key area of concern, with syndicates highlighting social inflation, legal uncertainty and the long-tail nature of claims.

Growth is increasingly focused on specialty niches, delegated authority, MGAs and platform-driven models, rather than broad market expansion. Geopolitical risks and tariffs are also becoming more important for marine, aviation and reserve-sensitive lines.

Divergence in syndicate responses is now a key indicator for market positioning, revealing differences in risk appetite and potential to outperform in the next stage of the cycle.

Since the syndicate reports were published, live market developments have reinforced these themes. Lloyd's has sharpened its focus on margin, expense discipline, cycle management and selective profitable growth, while the June 1 renewals have provided real-time evidence of continued softening in property catastrophe reinsurance.

War and geopolitical risk also remain relevant, not only through immediate underwriting exposures but through reserve development, legal uncertainty, and volatility across marine, aviation, energy and political violence lines. In this environment, future returns are likely to depend increasingly on syndicate selection rather than general market tailwinds.

Market context and current trading conditions

Lloyd's delivered another strong year in 2025, with a combined ratio of 87.6%, and a return on capital of 22.0%. This was the third consecutive year with returns above 20%, supported by underwriting discipline and investment income.

87.6%
Combined ratio

The market's capital position is equally robust, with £49.8 billion in capital, reserves, and subordinated loan notes at year-end 2025, and solvency coverage ratios significantly exceeding regulatory minimums.⁴

22.0%
Return on capital

³Lloyd's syndicate reports and accounts can be accessed via the Lloyd's [Investor Relations Hub](#).

⁴Lloyd's Annual Report 2025



However, as capital availability increases, this does not automatically produce better outcomes for all investors. Strong profitability inevitably attracts capital and competition, both of which can place pressure on pricing and reduce the margin for error in future underwriting years.

Beneath the headline results, the picture at syndicate level is more mixed. Some syndicates are still finding opportunities to grow, others are deliberately retrenching, and many are placing greater emphasis on protecting margin rather than maintaining volume. That divergence is important. In a softer market, syndicate behaviour becomes a more meaningful differentiator than headline market performance, and management commentary becomes a valuable signal of underwriting discipline and strategic intent.

This shift in conditions has become more evident through 2026. Lloyd's stated at its Q2 Market Message on 14 May 2026 that first-quarter renewals had seen rates decline faster than anticipated and that business plans for 2027 must be appropriate, realistic, and grounded in current market conditions.⁵

Lloyd's identified four key areas of focus for the market: margin, expense, cycle management, and profitable growth. The message was clear that growth on its own is not the objective if it comes at the expense of sustainable profitability.

For investors, this matters because it confirms that the market is moving into a more demanding phase of the cycle. Future returns are likely to depend less on general market tailwinds and more on syndicate selection, underwriting quality, distribution strength, and the ability of management teams to adjust portfolios as pricing adequacy comes under pressure. That is precisely why detailed syndicate analysis matters more as conditions soften.

Key themes shaping the market

2026 is emerging as a transition year for Lloyd's.

Key recurring themes are:

1. Market softening, especially in property, cyber, and financial lines
2. Profitability often supported by prior-year reserve releases and strong investment returns
3. California wildfires dominate catastrophe commentary
4. Casualty remains a main source of market anxiety due to social inflation and legal uncertainty
5. Growth is focused on specialty niches, delegated authority, MGAs, and platform-led models rather than broad open market expansion.

A crucial emerging theme is the increasing specificity and commercial relevance of geopolitical risks and tariffs. These factors now materially impact the outlook for select lines and syndicates, further reinforcing the need for selectivity and analysis.

⁵[Lloyd's Q2 Market Message 2026](#)



Syndicate analysis

The pricing cycle has shifted

The latest syndicate reports confirm that Lloyd's has moved beyond the peak of the hard market. Pricing pressure is now visible in a number of classes, particularly property, cyber, and financial lines, and management commentary increasingly points to a shift from 'harvest' to 'defence' strategies.

The key issue is no longer whether rates are softening, but whether recent gains in price and terms have created enough margin to withstand current pressure. That is now the central commercial question for the market.

The most effective syndicates are responding selectively rather than uniformly. 'Hiscox 33' provides a clear example, describing market rate reductions but choosing to maintain its core book, decline unattractive accounts, and redirect growth into differentiated opportunities rather than making a blanket retreat.

'MAP 2791'⁶ offers a contrasting approach, actively contracting and warning that premium volume may fall by 15–20% as it cuts line size, non-renewal marginal business, and avoids chasing inadequate deals.

This shift is not only visible in syndicate commentary. It is also being confirmed by live reinsurance market activity. The June 1, 2026

reinsurance renewals provide further validation of the broader softening trend. Howden Re reported that risk-adjusted property catastrophe rate-on-line decreases reached up to 25% on a weighted average basis at 1 June, representing a materially faster pace of decline than at both 1 January and 1 April 2026.⁷

Florida was a particularly important test case. Guy Carpenter reported risk-adjusted pricing reductions of roughly 15% to 20% across many layers, with its clients securing more than 12% additional reinsurance capacity year on year.⁸

Taken together, these outcomes suggest that pricing pressure is no longer simply a feature of management commentary or isolated business classes. It is now being transacted across a major renewal season, with abundant capital and broader reinsurer appetite increasingly shifting negotiating leverage towards buyers.

For Lloyd's investors, the implication is clear: rate adequacy now needs to be assessed against current trading conditions, not just historical returns.

In this environment, syndicates that maintain discipline and protect margin are likely to stand out more clearly from those relying on volume or legacy profitability to support results.

Earnings supported beyond current-year underwriting

Profit quality remains a central theme. Several syndicates are reporting strong results despite signs of market softening, which can be driven by prior-year reserve releases and investment income.

Reserve releases reflect profits carried forward from earlier underwriting years and deployed to support current performance, effectively acting as a buffer during more challenging periods. As the market softens, it is increasingly important for investors and advisors to assess the sustainability of reported returns, rather than relying solely on headline profitability.

Figures 1 and 2 (see page 5) illustrate the composition of profits since 2017, highlighting the proportion attributable to investment returns and prior-year reserve releases.

⁶MAP 2791 is a Lloyd's syndicate. An overview of all entities referenced in this report is provided in the syndicate guide on page 11. ⁷HowdenRe; 1 June 2026; [property-catastrophe renewals](#) ⁸Guy Carpenter; [June 2026 Renewals](#)

Encouragingly, the chart shows a declining reliance on reserve releases over time. This suggests that syndicates are retaining more of their reserves as conditions begin to soften, which we view as a positive and prudent trend.

Figure 1:
Investment return and reserves contribution to underwriting profits

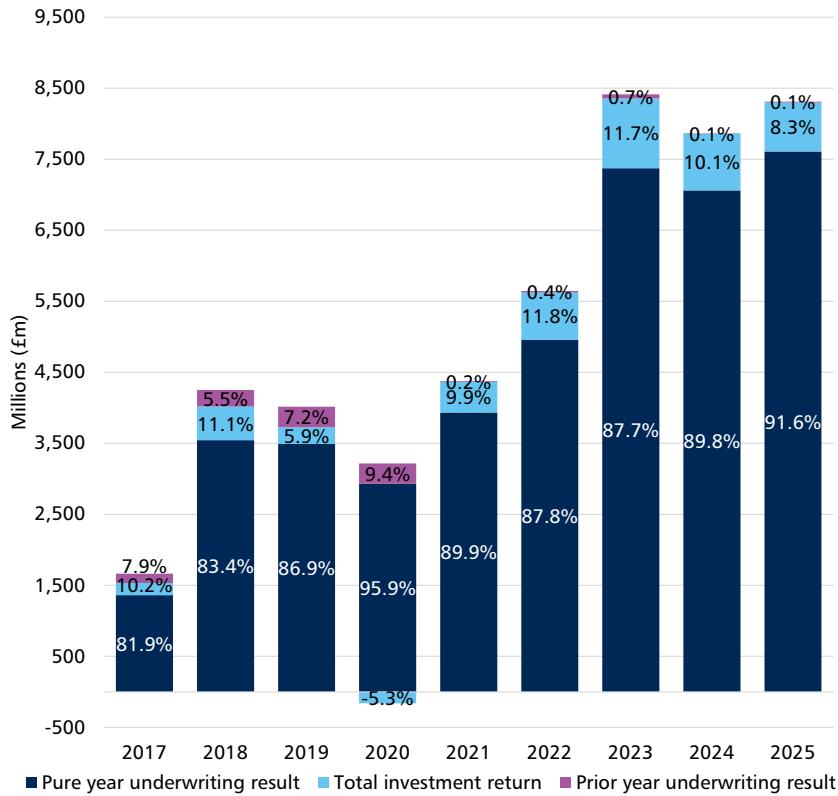
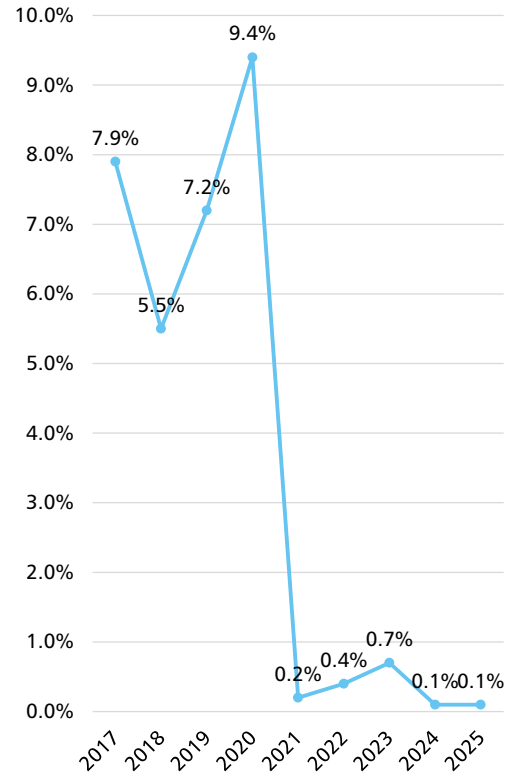


Figure 2:
Percentage of prior year results in reported profits



Source: Lloyd's Financial Data, 2017-2023; 2024-2025 data is based on APCL Research consolidation of Quarterly Monitoring Returns (QMAs) and extracted iXBRL tagged data from syndicate reports and accounts, due to 2024 and 2025 years of account remaining open. Assessment is on a GAAP basis.

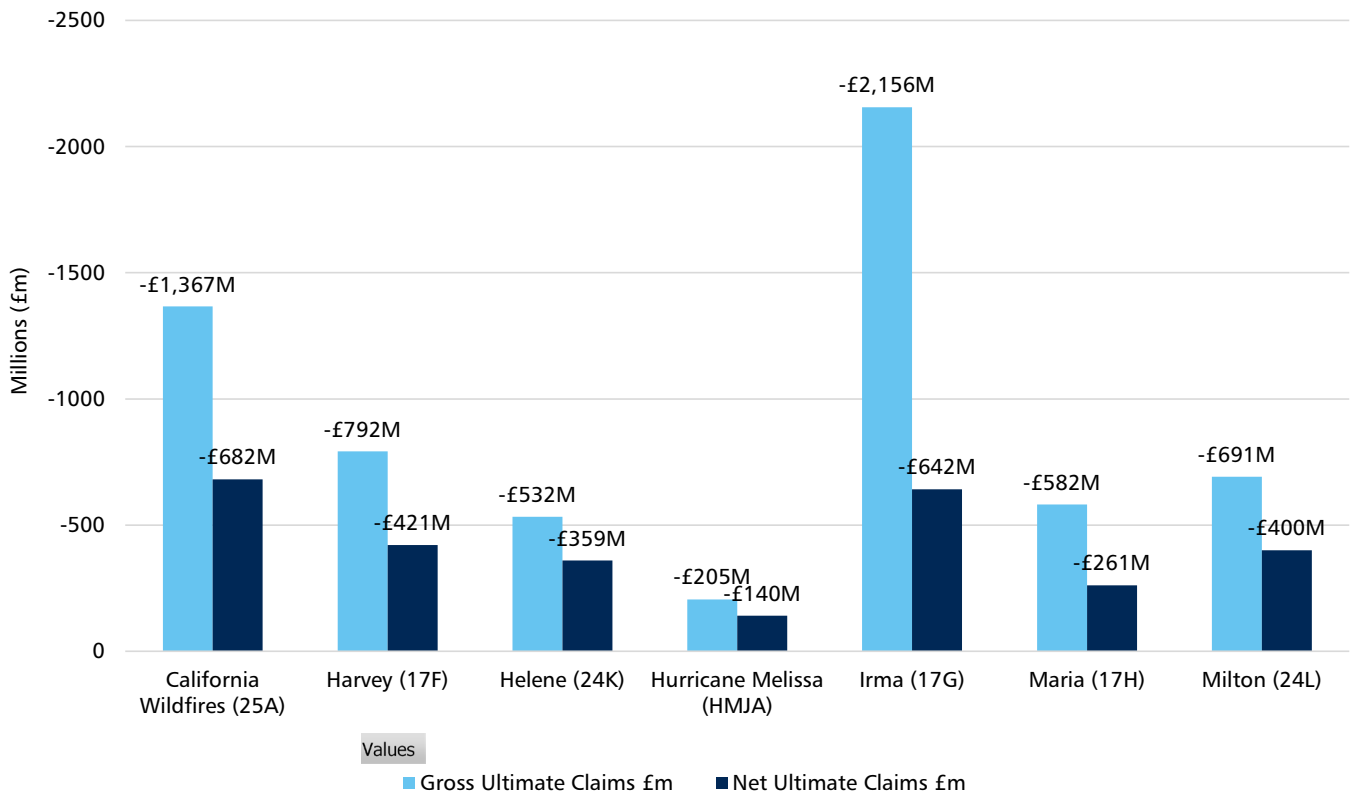
2025 catastrophe experience is specific and manageable

Catastrophe commentary for 2025 is notably specific, with California and Los Angeles wildfires as the main focus. Other events, such as Hurricane Melissa and severe convective storms, are mentioned, but wildfires remain the primary anchor for market loss experience.

'Brit 2987/'2988' is a clear named-event example, flagging a USD 115.4m net impact from the California wildfires, while still presenting the loss as manageable within the wider portfolio. 'MAP 2791' similarly names the California wildfires, stating that January 2025 fires acted as a brake on softening rather than reversing it.

Figure 3 adds further context by comparing significant catastrophe losses since 2017, particularly major hurricanes, against the California wildfires. Two key takeaways emerge. First, while the wildfire losses are meaningful in scale, they occurred within an otherwise relatively benign catastrophe year in 2025. Combined with a strong rating environment, this helped limit the overall impact on market performance. Second, the chart underscores the critical role of reinsurance: the gap between gross and net ultimate claims illustrates how a substantial portion of these losses has been absorbed.

Figure 3:
Major catastrophe losses, 2017-2025



Source: Argenta analysis of Lloyd’s 800U returns using the latest available ultimate gross and net loss data by event, syndicate and YOA; reporting periods are not fully like-for-like and instead capture the full loss development period for each event.

Leading syndicates do not view these wildfire events as existential shocks. Instead, they are described as material but within modelled expectations, managed through reinsurance and portfolio diversification. This suggests property-catastrophe business remains robust, but these losses have not stopped the overall market softening.

Casualty class of business as the focus of market anxiety

Casualty insurance remains a primary source of market anxiety. Management commentary focuses on social inflation, legal uncertainty, reserve prudence, and the challenges of ‘long-tail’ liability lines. This is where there can be a significant delay between when a policy is written and when claims are settled, adding another layer of complexity for syndicates to manage cash flow.

‘Hiscox 33’ notes that parts of the general liability segment are still seeing rate increases due to social inflation raising settlement values. ‘Liberty 4472’ is a strong reserve-caution example, with 11 points of combined-ratio strengthening driven by Russia-Ukraine settlements and casualty inflation, pushing the book to an underwriting loss.

Recent market messaging from Lloyd’s has also drawn attention to the need for up-to-date assumptions around large US liability losses and reserve adequacy, reinforcing the need for caution in classes where legal and inflationary trends remain difficult to predict.



Growth through platforms and specialisation

Growth conviction remains present in the market, but it is becoming more targeted. Rather than broad open market expansion, many syndicates are focusing on delegated authority, MGAs, platform-driven models, and more differentiated or specialist product areas. These approaches can support scalable growth while improving data quality, increasing control, and strengthening economics in a softer market.

'Hiscox 33' explicitly positions their own initiatives, including FloodPlus, a private flood insurance product designed specifically for US homeowners and commercial property owners, and Portfolio Solutions, a specialist team within the Lloyd's market for niche, alternative risk, as growth engines for their business. This shows how growth is being redirected into differentiated structures rather than broad open market expansion.

This is potentially positive from an investor perspective, provided it is accompanied by discipline. Lloyd's itself has made clear that profitable growth remains possible, but only where it is selective and supported by a visible commercial rationale. Syndicates with strong distribution, genuine product depth, and the ability to attract business as price-makers rather than price-takers are likely to be better placed than those trying to defend volume in undifferentiated segments.⁹

Geopolitics and tariffs: syndicate commentary

In a significant subset of books, geopolitics has moved beyond generic "regional conflict" language and is now addressed in underwriting, reserving, scenario testing, and market-stress commentary.

Examples include 'Chubb 2488' running an explicit Israel/Iran scenario, 'Apollo 3939' modelling a Trump-tariff recession, 'QBE 2999' citing tariff tensions as a key uncertainty, and 'Blenheim 5886' linking Q2 2025 market volatility to tariff announcements. These examples show management teams using geopolitics as a key input, rather than just naming it as a background risk.

'Hiscox 33' is another relevant example. Its marine and energy division reports that geopolitical instability and macroeconomic challenges continue to influence results. The terrorism line is expanding but remains selectively underwritten. This specific commentary indicates the sophistication of Hiscox's approach in contrast to generic market statements.

Lloyd's stated in its Q2 Market Message that, based on the information available at that stage, the Middle East conflict was not expected to be a capital event for the market. However, broader market analysis shows that disruption linked to the Strait of Hormuz has already led to repricing and, in some cases, withdrawal of war-risk cover across marine and related classes, while also raising wider concerns about energy prices, inflation, and supply chain disruption. In other words, the relevance of geopolitical risk lies not only in immediate insured losses, but in the way it can influence reserve development, pricing conditions, and broader portfolio volatility.

The Ukraine war is also significant, often appearing in reserve and aviation commentary rather than in general market outlooks. For example, 'Arch 1955' monitors exposure through political violence and war covers, expecting reinsurance to absorb most losses. War risk often emerges through reserving and legal crystallisation, not just new business commentary.

⁹[Lloyd's Q2 Market Message 2026](#)



This remains a selective, not universal, theme. The strongest disclosures appear in marine, aviation, political violence, terrorism, and reserve-sensitive lines. Elsewhere, commentary is more generic. The gap between disclosure types is a useful indicator of syndicate risk management maturity and overall management quality.

Outliers and differentiators

A handful of syndicates diverge from prevailing market themes. Some, like 'MAP 2791', 'Apollo 3939', and 'Asta 2525', are proactively cutting capacity and defending cycle discipline, choosing contraction over accepting weaker terms.

Others, including 'Canopus 4444', 'Hamilton 4000', and 'Ark 4020', are expanding despite softer conditions, using platforms and quota-share structures to support growth in specialty, property, and marine lines. A final group, such as Hiscox Portfolio Solutions, Markel SPS, and Talbot's London Bridge 2 PCC, are leveraging structural innovation and third-party capital to scale, even as rates soften.

Finally, it is worth noting that geopolitical risk disclosure has become more specific in select syndicates and lines, but remains concentrated in books with genuine exposure to conflict, political violence, sanctions, war, and reserve uncertainty.

Looking ahead

As the market transitions from a hard to a softer environment, divergence in syndicate strategies is more pronounced than ever. Success will not come from simply following the market tide, but from making informed, proactive choices about capital deployment, risk selection, and management quality.

The 2025 results were strong, capital remains abundant, and the market is financially robust. At the same time, live developments in 2026 make the direction of travel clearer. Pricing pressure is increasing, Lloyd's has sharpened its emphasis on discipline and realistic planning, and geopolitical risk continues to affect specific classes through a combination of immediate exposure, reserve development, and legal uncertainty.

The underwriters which our Research team speak with are confident that they are renewing business where margin for profit is strong, including for large and extreme loss events. However, if the market continues along current trends, that profit margin will erode quickly.

Our key focus for the year has been to select syndicates that ensure they have access to distribution, buyers for their products, and data to support pricing and assess the impact of changes in rates and terms on the bottom line, on capital providers, and on discipline.

This last factor, to only write business where profit is sustainable and repeatable, and to walk away if pricing is no longer adequate for the risk, is now the leading element of our review of syndicates for 2027. It reaffirms the critical importance of diligent syndicate selection and our duty to safeguard our clients' interests throughout the cycle.

While competition and evolving market dynamics present challenges, staying focused on sound underwriting principles and careful capital deployment provides the best foundation for resilient client portfolios. Ultimately, we remain committed to helping our clients navigate uncertainty and making the most of opportunities as they arise, as we have done in the past.



Conclusion

With over 60 years' experience analysing and recommending syndicates, Argenta Private Capital is exceptionally well positioned to build portfolios for both new and experienced investors that align with current market conditions and investment objectives.

In this environment, investors who focus on differentiated syndicates, scrutinise profit quality, and embrace structural innovation will be best placed to capture opportunities and avoid pitfalls. Now is the time to consider portfolio approaches, double down on research, and work with experts who can navigate complexity and identify genuine value.

The Lloyd's market remains a place of exceptional potential which, with the discipline urged by its leadership, can continue to deliver opportunity for investors seeking a modern, diversified portfolio.

Learn more:

Email: Contact.Us@argentagroup.com
Website: www.argentagroup.com/investing-at-lloyds



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Glossary

Capacity:

The maximum amount of premium a syndicate is permitted to underwrite in a given year.

Casualty insurance:

Insurance covering liability risks, where the insured may be responsible for injury, damage, or financial loss to another party. Examples include general liability and professional liability.

Catastrophe / cat loss:

A major loss event, usually natural or man-made, that causes significant insured losses. Examples include wildfires, hurricanes, floods, or earthquakes.

Combined ratio:

A measure of underwriting profitability, calculated as the sum of claims and expenses (net of reinsurance) divided by earned premiums (net of reinsurance). A ratio below 100% indicates underwriting profit.

Delegated authority:

An arrangement where an insurer or Lloyd's syndicate gives another party authority to underwrite business on its behalf, usually within agreed limits.

Hard Market:

A phase in the insurance cycle characterised by high premiums, reduced capacity, and stricter underwriting standards. This typically delivers strong returns for investors/capital providers.

Long-tail liability:

Insurance where claims may take many years to be reported, assessed, and settled. Casualty business is often long-tail, which makes reserving more complex.

Managing Agent:

A company authorised by Lloyd's to manage one or more syndicates, responsible for underwriting, operations, and compliance.

Managing General Agent (MGA):

A specialist underwriting business that writes insurance on behalf of insurers or syndicates. MGAs often provide access to niche markets, specialist expertise, or specific distribution channels.

Marine insurance:

Insurance covering ships, cargo, ports, offshore energy assets, and related liabilities. It can be exposed to geopolitical risks, sanctions, piracy, and war-related disruptions.

Political violence:

Insurance covering losses from politically motivated violence, such as terrorism, civil unrest, insurrection, coup, or war-related events, depending on the policy wording.

Premium:

The amount paid by a policyholder to an insurer for coverage under an insurance contract.

Soft Market:

A phase in the insurance cycle marked by lower premiums, increased competition, and broader coverage terms. This typically delivers lower returns to investors/capital providers.

Syndicate:

A group of underwriting members who come together to write insurance business under the management of a managing agent.

Rates:

The pricing applied to insurance policies, often expressed as a percentage of the insured value or as a flat premium.

Reinsurance:

Insurance purchased by insurers to protect themselves against large losses. It allows risk to be spread across multiple parties.

Reserves:

Funds set aside by insurers to pay for future claims, including those incurred but not yet reported.

Underwriting:

The process of evaluating risk and determining the terms and pricing of insurance coverage.

Three Year Accounting System:

A method used at Lloyd's where each year of account remains open for three years to allow for the development of claims and accurate profit/loss assessment.



Syndicate guide

Apollo 3939: Managed by Apollo Syndicate Management Limited. Launched Syndicate 3939 in May 2024 to focus on natural catastrophe parametric (re)insurance, particularly for hurricane, tropical cyclone/typhoon and earthquake risks. In the report, it is cited both for modelling a tariff-driven recession scenario and as one of the syndicates taking a more defensive stance on capacity and cycle discipline.

Arch 1955: Managed by Arch Managing Agency Limited. Its principal activity is the underwriting of general insurance and reinsurance business at Lloyd's. In this report, it is referenced as an example of a syndicate monitoring political violence and war-related exposure, with an expectation that reinsurance should absorb most losses.

Ariel Re 1910: Managed by Ariel Re Managing Agency Limited, covering general insurance and reinsurance business, with relevance here mainly to reinsurance and catastrophe-related exposures. In the report, it is referenced as an example of a syndicate that remains selectively risk-on, continuing to deploy capital where management still sees attractive value despite softer market conditions.

Ark 1910: Managed by Ark Syndicate Management Limited, covering direct and reinsurance business across marine and energy, property, casualty and specialty lines. In the report, it is cited as one of the syndicates expanding despite softer conditions.

Asta 2525: Managed by Asta Managing Agency Limited, covering general specialty insurance and reinsurance risks; referenced here primarily for underwriting discipline rather than one single class focus.

Blenheim 5886: Managed by Asta Underwriting Limited, covering specialty commercial risks with sensitivity to geopolitical, tariff and broader macro developments. In the report, it is used as an example of increasingly specific geopolitical disclosure, with management commentary linking market volatility to tariff announcements.

Brit 2987 / 2988: Managed by Brit Syndicates Limited whose principal activity is the underwriting of general insurance and reinsurance business. 2987 is referenced mainly for property and catastrophe exposure, especially wildfire losses. 2988 participates only on new and renewal business written by Syndicate 2987.

Canopus 4444: Managed by Canopus Managing Agents Limited, covering broad specialty insurance and reinsurance risks, including areas linked to property, marine and specialty growth channels.

Chubb 2488: Managed by Chubb, covering diversified commercial specialty risks, including marine, property, cyber and financial lines. Its 2025 reporting notes activity across Marine, Property, Cyber and Financial Lines. In the report, it is cited as an example of a syndicate running an explicit Israel/Iran scenario as part of its geopolitical risk analysis.

Everest 2786: Managed by Everest Managing Agent Limited, covering general insurance and reinsurance business, with relevance here to property, catastrophe and broader specialty re/insurance exposures. It is referenced as one of the syndicates remaining selectively risk-on where pricing and opportunity still justify participation.

Hamilton 4000: Managed by Hamilton Managing Agency Limited, covering diversified commercial specialty and reinsurance risks, including property, casualty, marine and credit/surety-type exposures. In the report, it is cited as one of the syndicates expanding despite softer conditions, including through platform and structural growth opportunities.

Hiscox 33: Managed by Hiscox Syndicates Limited, covering broad specialty insurer with exposure across casualty, property, marine and energy, terrorism, specialty lines and selected structured/platform-led products. In the report, it is used repeatedly as a key example of pricing discipline, selective underwriting, casualty inflation awareness, and platform-led growth initiatives such as FloodPlus and Portfolio Solutions.

Liberty 4472: Managed by Liberty Managing Agency Limited, covering general insurance and reinsurance business with particular relevance here to casualty and other long-tail liability exposures, cited as a reserve-caution example, with commentary on combined ratio strengthening driven by Russia-Ukraine settlements and casualty inflation.

MAP 2791: Managed by Managing Agency Partners Limited, covering general insurance and reinsurance business, referenced here mainly for property-catastrophe exposure and cycle discipline.

QBE 2999: Managed by QBE Underwriting Limited, covering diversified commercial and specialty insurance risks across multiple trading units. In the report, it is used as an example of a syndicate citing tariff tensions as a key uncertainty in the external environment.

Tokio Marine Combined 510: Managed by Tokio Marine Kiln Syndicates Limited, diversified commercial insurance and reinsurance. In this report, 510 appears in the major loss comparison methodology example, rather than in the thematic analysis, to illustrate differences in reporting periods across syndicates and years of account.



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