

Trading update for H1

View the 2023 document here - [Avellemy-trading-update-for-H1-vGD.pdf](#)

Overview

Avellemy Limited (“the Company”) is ultimately controlled by funds held by Nordic Capital. The Company continues to provide discretionary asset management services to clients of Capital Professional Limited. The Company’s strategy is to generate growth via acquisitions made by the wider Ascot Lloyd group, which increases the number of clients available where an Avellemy Investment Solution meets the clients’ needs.

This strategy has led to a consistent demonstration of growth in both revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) for the Company.

In the first six months of 2024, the Company’s trading results are as follows:

Current trading

	Six months ended 30 June 2024	Year ended 31 December 2023
Revenue (£’000)	4,837	9,658
EBITDA (£’000)	2,915	5,973
Assets under management	£2.57bn	£2.48bn

The directors are satisfied with the performance of the Company in the period. The Company has experienced pressures arising from inflationary pressures and high interest rates in many markets, together with domestic political uncertainty. This has impacted on the level of revenue growth achieved however the directors are pleased that revenue is on track to exceed that record in the previous year. Economic pressures are expected to ease in the medium term and the Company is well placed to take advantage of improving economic conditions.

The group of which the Company is part of purchased an additional discretionary fund management business in H1 of 2024 and will be incorporating this business into the Company’s trade in the short to medium term. The acquired business holds ESG profiles with significantly positive track records which will enhance the Company’s offering in this area.

Outlook and initiatives

The Company continues to invest in further initiatives to increase revenue with costs being well managed in the current challenging operating conditions; these are expected to positively impact results in future periods.