INFORMED

PROMOTING EXCELLENCE IN INVESTOR RELATIONS

ISSUE 126: SPRING 2025

The debt IR rulebook

HOW TO UNLOCK POTENTIAL IN THE EVOLVING MARKET

ir society

ALSO IN THIS ISSUE:

All aboard the Omnibus!

20 questions to ask an IRO

Saba Capital: a healthy challenge?

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Focus on what you can control

Over the last few weeks the impact of external political and economic developments on our markets has been very clear. The volatility impacts different companies in different ways but what is clear is that every company is impacted in some way. In such markets a clear focus on controllable factors and responding quickly to external developments and demands becomes even more important. Experience is also helpful, and in this regard, the team at the IR Society plays an important role in ensuring industry participants can engage with other industry experts whilst keeping IROs and service providers up-to-date on key market issues. Do make the most of the plethora of IR Society resources in these volatile times.

Staying up-to-date

The Society continues to champion best practice and promote excellence in investor relations. With this in mind, we play an active role in ensuring members are aware of evolving regulation and shaping future policy through responding to significant regulatory consultations. In particular the Society recently responded to the Stewardship Code review consultation, broadly supporting the separate principles for proxy advisors and their users and the new reporting requirements that should provide IROs with useful intelligence on key investor issues. Further information on recent regulatory developments and how they might impact you can be found in the Industry News section of *Informed* on page 14 and on our website.

We have also recently updated the best practice guidelines for 2025. As the market evolves and investor expectations change, keeping up-to-speed with key issues is critical. For 2025 we have added all-new material and updated several sections as well. Check the overview on page 7 and find the updated guidelines on the website – they are a great resource for both new and experienced IROs.

Alive and Kicking

It is also worth mentioning the annual conference, which is taking place again at the IET Savoy Place on Tuesday 10 June. We already have a great range of speakers under the headline title 'Alive and Kicking'. A very apt title, not just for the conference, but also for our profession. This will be a great event and a brilliant way to keep your finger on the pulse, whilst also catching up with other IROs and service providers.

I look forward to catching up with many of you soon at one of our events and discussing the impact of the dynamic markets in which we all operate. As ever do let us know if there is anything else you want us to focus on as a Society. ■

Douglas Radcliffe

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Keeping you informed in an ever-changing market

Following a trip to Canada to meet with peers from around the globe, **Laura Hayter** looks ahead to the IR Society annual conference, highlights recent milestones and sets the agenda for the months ahead.

With a busy start to the year, activities at the IR Society are ramping up as we approach Easter, and many of our members are seeing the light at the end of the tunnel of a busy results season.

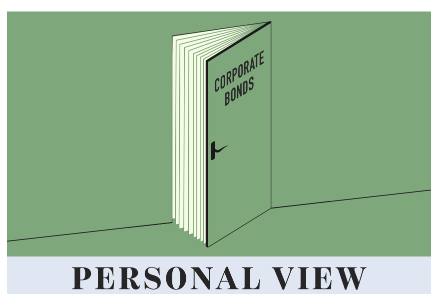
I was lucky enough to travel to Toronto recently to meet my fellow association peers from the US (NIRI), Canada (CIRI), Australia (AIRA) and Germany (DIRK). It's always good to share experiences and compare notes on the issues and topics currently challenging both IROs and us as associations at this annual get together. We were also kindly hosted by Notified, meeting fellow CIRI members and sharing the different trends in IR we are seeing across the regions. Thank you also to S&P Global for giving us the opportunity to discuss investor engagement and targeting trends across the regions.

Alive and Kicking

Each of the associations have their own conferences coming up over May and June, so do look out for them if you are in their respective regions, and our own conference – Alive and Kicking – takes place on 10 June in London where we return to the IET: Savoy Place, and are very pleased to have Evan Davis supporting us once again as conference host.

> **“All of the Society's work feeds into our best practice guidelines, which have recently been updated”**

Laura Hayter is CEO of the IR Society.
laura.hayter@irsociety.org.uk



We have a packed agenda – with keynotes and plenaries – as we address the current macroeconomic environment, hear from the buy side and speak to our peers on the important and increasing role of IR, among other breakout sessions covering some of the more practical elements of IR during the day.

Of course there will also be plenty of time to network, catch up with friends and associates – and we all pray for good weather, so we can take advantage of the closing drinks reception on the rooftop. If you haven't booked your ticket already, please don't leave it too late, as last year we were sold out! We also have some sponsorship opportunities available, so do get in touch with Rob Dann at robert.dann@irsociety.org.uk if you want to hear more.

Study guide updated

The executive team are busy putting plans across all of the IR Society into place for the year. On professional development: with some tweaks to the current programme planned, we have also recently launched the updated CIR study guide. This was a huge body of work for Tara and the committee, given the number of regulatory changes and implementations over the last 12 months. If you are currently registered for the CIR, do log on to see the latest version.

We will continue to review regulation and legislation and will periodically provide updates to CIR students in due course. A huge thank you to those involved in updating the guide, it is no mean feat! If you're thinking about studying for the CIR do get in touch with Tara and you can find more information on page 43.

Debt, retail and AI

Across our member communications, policy work and events programme (see page 46), we will be continuing to address a number of topics through our working groups, with a focus on debt IR, retail IR and AI this year.

All of the Society's work feeds into our best practice guidelines, which have recently been updated – these are a valuable resource for all members. See page 7 for further details.

'The debt IR rulebook' is the special feature in this issue of *Informed,* starting on page 29. It includes articles on the Financial Conduct Authority's recent proposals, how to build on an equity-focused role, the key audiences for effective planning and engaging with ratings agencies.

As always, a big thank you to all of you who support our activities and volunteer your time to ensure we keep delivering. I look forward to seeing you in June at the conference if not before. ■

Best practice updates for 2025

The IR Society's best practice guidelines have recently been updated to help members stay on top of industry and regulatory trends.

As the market and technology evolve and investor demographics and expectations change, our best practice committee refines our guidelines so that they continue to be an ongoing tool to help IROs tackle new challenges and improve their current skills.

This guide brings together the IR Society's views on the key topics of relevance to our profession. Key updates made this year include:

- new material on pre-close calls, given increased regulatory scrutiny;
- new material on accessibility, to ensure transparent and inclusive distribution of company information;
- updated material on artificial intelligence in IR;
- updated material on private company IR, which is evolving with the birth of PISCES; and
- updates to the ever-changing sustainability reporting section.

The Society would like to extend a massive thank you to all of our best practice committee: Daniel Redman, Al Loehnis, Amani Korayeim, Anthony Hamilton, Holly Grainger, John Crosse, Julian Smith, Katya Gorbatiouk, Sonya Ghobrial, Simon McGough, Stuart Morgan, Laura Hayter, Robert Dann and Liz Cole.

Accessing the guidelines

Members can find the updated best practice guidelines on the IR Society website at irsociety.org.uk/resources/best-practice-guidelines – or scan the QR code below to view the overview and full table of contents. ■

New executive

Leila Hill introduces herself to IR Society members.

I joined the IR Society five months ago as the professional development administrator. After nearly seven years in the legal sector at the International Dispute Resolution Centre, I'm excited to take this new direction in my career and work in such an engaging field.

It's been a rewarding experience working with such a fantastic team, and I'm eager to support the growth of the community by providing access to valuable resources and learning opportunities.

Please feel free to contact me at leila.hill@irsociety.org.uk regarding professional development and our course programme – I'm here to help! ■

New IR Society members

Welcome to those who joined the IR Society from December 2024 to February 2025.

Amber Tobin – Vodafone
Ana Maria-Imbrea – Electrica
Andrew Williams – Black Sun Global
Anna Walker – Barrat Redrow
Anna Krajewska – NBS Communications
Catherine Nash – H2Radnor
Constantin Fest – GSK
Craig Stafford – The Team Brand Communications
Elizabeth Oregan – ESB
Elizabeth King – British Land
Emanuele Marciante – Assicurazioni Generali
Gertrud Szabo – Vodafone
Haya Herbert-Burns – TP ICAP
Holly Ha – H2Radnor
Isabel Heikkila – Modular Finance
Jake Brown – H2Radnor
Jamie Hastings – Serco
Jessica Parker – Vodafone
Jo Alexandar – Intercontinental Hotels Group
Joanna Brewinska – NBS Communications
Joanne Roberts – Phoenix Group
Johanthan Matthews – Independant
Jonty McNuff – British Land
Krzysztof Woch – NBS Communications
Maria Barnes – M&G
Marie Lioult – Kepler Cheuvreux
Mark Coxhead – AJ Bell
Nicola Whitehouse – Severn Trent
Nikki Valks – Citadel
Oskar Yasar – Broome Yasar Partnership
Piotr Wojtaszek – NBS Communications
Richard Dixon – Black Sun Global
Sam Piper – GSK
Sean Pearcey-Stone – British Land
Simran Parmar – M&G
Steph Crinnega – Pearson
Yun Li – Sanofi

IR Society membership gives free attendance to around 25 events; access to the Knowledge Bank and Best Practice Guidelines; provides discounts on our qualifications and courses; and much more!

For membership enquiries, please contact James Lomas at james.lomas@irsociety.org.uk

How membership provides community and knowledge

Ensuring the IR Society caters for the needs of its members involves regular dialogue. Here, **James Lomas** interviews two members to gain an insight.

Part of my role at the IR Society involves chatting with members to gain an understanding of their reasons for joining; where they find most value; and their expectations from us.

If you would like to share your experience – or discuss anything membership-related, please get in touch.

What's your background?

Prior to IR I worked for one of the UK's leading machine learning and AI providers. We analysed large datasets to learn and predict human behaviour in order to stop fraud. So quite different in terms of the output of our work, but quite similar in regards to how we work at Modular Finance: using cutting-edge technologies to better understand data (shareholder data in our case).

25+ years on the buy side: initially as an analyst, then as a portfolio manager running a large AUM fund, then finally in management for the last six years. I am now looking to find a new role and pivot my career into IR.

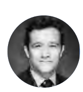
Matt Sayer is general manager at Modular Finance.

Jonathan Matthews is a former buy-side fund manager.

James Lomas is membership executive at the IR Society. james.lomas@irsociety.org.uk

How long have you been a member?

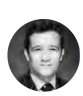
I joined as soon as I started at Modular Finance, I believe I attended an IR Society event for those new to investor relations in my second week!



I have just joined!

Why did you join?

It was an easy decision, as I had heard from IROs that the IR Society is the voice of the community. I was eager to learn as much as possible about UK investor relations: everything from best practices through to the issues that IROs face.



Several ex-colleagues in IR recommended joining the Society as a great way to build a network and a broader understanding of everything the IR role encompasses, versus the limited parts of the role that you see from the buy side.

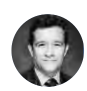
... and is it as expected?

Better! In addition to learning from the training sessions; knowledge base; and policy round-ups, the events side of the Society has been a great way to meet fellow IR professionals to learn directly from them.

My experience in investing is that things seldom work out the way that you expect. So far this is above my expectations! I am looking forward to some of the upcoming events, which I hope will be useful in filling knowledge gaps, building a network and having fun!

Can you elaborate on one area?

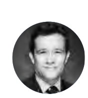
The events organised by the team. The ones I have attended have always had a practical informative element spoken about by experienced professionals.



The depth and breadth of material available on the website is impressive. It's well beyond what I had hoped for in terms of experts sharing their best practice with peers. That is differentiated vs other industry bodies I have come across, which is very refreshing.

What would you say to someone considering membership?

From a service provider's perspective, the IR Society is a dream organisation to be part of, mainly because of the strong community it provides among its members. The level of service from IR Society's staff has also been very helpful for our first time here in the UK!



My initial impression is that this feels like a highly professional body, dedicated to making everybody better. It feels like the return on investment should be high! ■

A view from the top: reflections from the mentors

At a recent IR Society Mentoring Programme dinner, **Anna Hartropp** spoke with senior IROs about the merits of signing up – either as a mentor or mentee.

Whilst enjoying the London skyline from the 24th floor of Tower 42, senior IROs got together over dinner at the end of February, as part of the IR Society's Mentoring Programme. Free-flowing discussion ranged from Donald Trump to AI, and the dissemination of news flow in the IR industry.

Reflecting on their participation in the programme as mentors, there was recognition of IR continuing to be 'a lonely place' for professionals working in small teams and the programme therefore helping to provide a ready-made network for mentees and mentors. The programme's events are designed specifically for both the mentee group and the mentors, and reflect the type of discussion or insight each group wants to acquire.

Validation from the experts

From this year's intake, there was a collective view that mentees were exploring ideas and using their mentors well. Some using them as sounding boards and to bounce ideas off, and others to provide them with confidence, or to help answer questions they felt they did not have the avenues to explore elsewhere.

Anna Hartropp runs a specialist investor relations search business.

> "IR in practice at times needs validation, regardless of the level in someone's career"

It was felt unanimously that IR in practice at times needs validation, regardless of the level in someone's career, and having a mentor or access to a small network of IR people provides this.

Mentoring Programme

The IR Society's Mentoring Programme 2025 in partnership with Anna Hartropp Limited.

There was also agreement that it is hard to define what 'normal' IR is and that it is an industry that is constantly evolving. Having a resource of views and insights from other individuals in the industry, whereby heads and directors of IR can share their own IR experiences in a confidential setting, supports IR professionals in this evolution.

Continuing demand for 2025

Perhaps one part of the programme that hadn't been anticipated by the mentors themselves, was how valuable it was to have their own opportunity to get together and discuss pertinent issues. Such discussion (under the Chatham House Rule) provided an important opportunity for them to also discuss and reflect on a range of investor relations issues, as well as share experiences of the mentoring programme itself.

When asked how they would want their mentees to sum up the mentoring experience, attendees agreed upon these word descriptions: 'networked', 'a confidante', 'trusted' and 'objective'.

Many of the mentors repeat the programme and this year's participants appeared to feel no differently, which is testament to the success of the programme and the value both parties get from it.

Applications for the 2025 programme for both mentors and mentees are open on the website and will close on Friday 11 April. The new programme will begin with the introduction of mentees to their mentors in the week commencing Monday 5 May. Visit the careers and mentoring section of the website for more information. ■

The Mentoring Programme dinner and view from Tower 42.

Recognising best in class IR

Extel's research helps underpin the voted awards at the IR Society's annual Best Practice Awards. Here, **Amani Korayeim** introduces the latest report on IR best practice insights and trends.

For more than 50 years, Extel (formerly Institutional Investor Research) has conducted its independent survey-based research and evaluation of quality across key markets and stakeholder groups – producing rankings for top global sell-side research teams and corporate executives who are setting the industry standard. Extel's *Developed Europe Executive Team Survey* invites global investment and sell-side professionals to identify and evaluate the best performing CEOs, CFOs, IROs and IR programmes across the region.

In 2024, 1,765 investment professionals at 820 financial services firms were asked to rate the companies in their coverage universe across a wide range of metrics including: leadership, credibility and financial stewardship for senior management teams; on metrics such as the responsiveness and credibility of the IR team; and the quality, consistency and relevance of their financial disclosure and business knowledge.

These surveys serve as a vital platform for gathering unique, independent, and actionable insights. The process enables both buy and sell-side participants to effectively deliver valuable feedback to their corporate counterparts, empowering them to optimise their market engagement strategies.

Amani Korayeim is director of corporate product and partnerships, Europe and EMEA at Extel.
amani.korayeim@extelinsights.com

Best Practice Awards

In addition to providing the results of the *Developed Europe Executive Team Survey*, the data gathered also underpins the voted awards at the IR Society's annual Best Practice Awards. The 'best newcomer to IR' category considers IR professionals who have joined the investor relations function less than 18 months prior to the commencement of the survey process. The awards for 'best IR officer' and 'best overall company IR' are both split into separate awards for small, mid and large cap companies. For all of these categories, the voters are not provided with a pre-selected list; rather they must identify who they want to vote for. For the 'best overall company IR' category, participants assess a set of eight critical IR metrics, which encompass key areas such as financial disclosure, quality of meetings, credibility and authority, responsiveness, earnings calls, and additional factors pivotal to effective investor communications.

We are also able to present one award for 'best investor engagement', the winner of which is selected by the votes cast by corporate IR professionals in the UK. ■

View the Extel *IR Best Practice Insights & Trends Report 2024* report here

Recent CIR and ICIR passes

CIR Certificate in Investor Relations

CIR International Certificate in Investor Relations

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from December 2024 to February 2025.

Abdulkareem Alfawaz – MEIRA
Almothana M. Al-Khilaiwi – MEIRA
Angelia Khaterine – PT Pertamina Patra Niaga
Benjamin Richard – Navigator Ltd
Caitlin Reilly – FTI Consulting
Carlin Zoehrer – Santander
David Fletcher – N Brown
Guy Scarborough – Vigo Consulting
Haifa Faisal Alsaud – MEIRA
Hammam Alhashmi – MEIRA
Jack Marshall – Quoted Companies Alliance
Jonathan Wiggan – Orient Capital
Khadija Ahmed – Fidelio Partners
Khalid Fahad Alabdullatif – MEIRA
Khalid Faisal Al-Mutairi – MEIRA
Lama Fahad Alshwaish – MEIRA
Langalethu Manqele – Old Mutual Limited
Lulwa AlAthel – MEIRA
Mansour Khalid Balobaid – MEIRA
Milly Norman – Fidelio Partners
Moneef Ali Almoneef – MEIRA
Naif Mohammad Al-Ayed – MEIRA
Ng Michelle Yuen Shan – HKIRA
Nouf J Y Albesarah – MEIRA
Olivia Caldicott – Teneo
Osaamah Z Al-Juwaied – MEIRA
Reema Alqadi – MEIRA
Rola Hasan – MEIRA
Sabrina Yahia – MEIRA
Sarah Mohammed Alzamami – MEIRA
Stefano De Caterina – Independent
Sultan Mansour Al-Qahatni – MEIRA
Tzu-Yu Wu – Cranfield School of Management

Dear Broker,
Let's talk about Chicago …

An IRO reflects on their relationship with a retiring corporate broker, and offers thoughts on what could have been different.

Dear long-standing corporate broker,

It was lovely to be at your retirement lunch last week, joining your other clients who you have served so well. We are all looking forward to your reappearance soon at a UK plc as you no doubt transition through to the non-exec side of the board table!

I feel we know each other well enough to talk about the highs and lows together, and some of the challenges which the in-house IRO faces with a corporate broking relationship, as well as some of the value and support which we benefit from.

I thought we should start with the positives!

The positives

Above all else, your calm advice, whether at times of stress or just at the start of a results preparation process is hugely valued as you sit within the 'insider' group. The role of a head of IR is often quite lonely and the ability to discuss issues and ideas in a safe, independent environment is much appreciated. This is doubly so when the IRO has an extremely risk-averse general counsel, or a gung-ho CFO with a City reputation for over-promising – and a joint approach to an issue being discussed in the boardroom or by the exec team can often make the difference between taking a measured approach to an issue and one which has significant reputational risk.

> "The 'trusted advisor' relationship is valuable and works, with the emphasis heavily on the first word!"

I have also found our joint work on developing and refining our investment case invaluable, especially given your sector expertise. With a new CEO in place last year – keen to make a mark – your ability to refine and direct the thinking onto what really mattered to the 'right' investor group made an immense difference. This led into a much more coherent investor targeting project than previously, and one which avoided the classic exercise based on recent investor activity through the sales desk, representing less than a third of the much more relevant target group we ultimately developed together.

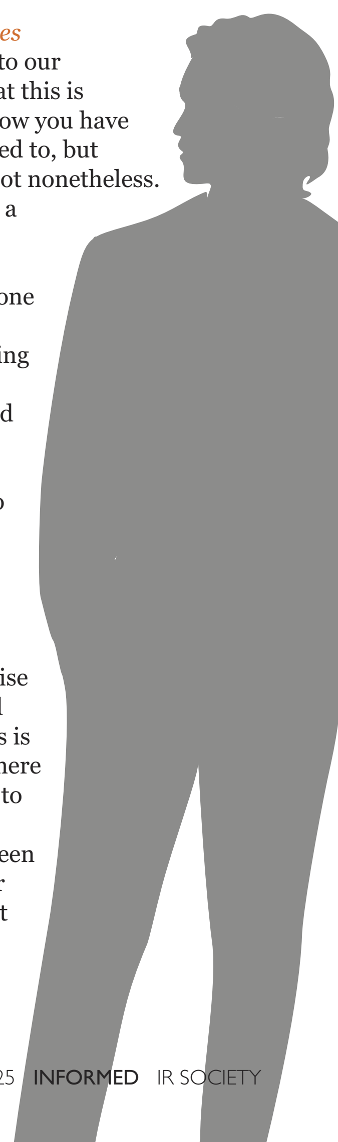
Over lunch, the group also noted that a head of IR can often be seen as an internal advocate for good broking, and the solid partnerships we have enjoyed together helps generate discussion and joint projects and, importantly, gets the corporate broker a seat at the table far sooner than can often be the case with poor relationships where they are last-minute invites into a deal. The relationship matters.

The challenges

We also talked about some of the challenges and together came up with some of the times when things weren't so rosy – not necessarily with you – but with some of your colleagues and peers.

C-suite surprises

It is testament to our relationship that this is something I know you have never succumbed to, but deserves top spot nonetheless. The flip-side to a strong and transparent relationship is one where the corporate broking view on the IR strategy is heard first in the boardroom, or on the phone to the CEO or chair, and then cascades down second or third hand as a complete surprise to an unsighted head of IR. This is especially so where it runs counter to what had been discussed between IRO and broker beforehand, but with no hint of what was ahead!



As we both know, differing views and robust discussion are extremely valuable, but never-ever with the CEO or CFO as the go-between, which can only end up as bad as if in an LP Hartley novel. If something changes or new comes up – call us straight after, give us a heads up – we are a team! Equally challenging is the rapid recycling of ideas shared initially by the IRO, but quickly adopted and taken by the corporate broker into the boardroom. The 'trusted advisor' relationship is valuable and works, with the emphasis heavily on the first word!

Reputations for these poor broker traits are shared amongst IROs at conferences and over coffee, often as part of the 'we are putting our brokership up for tender' parlour game.

Roadshow failures

You knew I was going to bring up Chicago! There is nothing more stressful for an IRO than to be in a far-flung city, with a relatively new CEO, and watching a roadshow schedule fall apart, as it did so spectacularly that time!

While this can be as much a US salesforce issue as it is the failure of the UK broking team, the over-promising of quality meetings, last minute substitutions to hedge fund clients, and the dreaded 'I don't know anything about your company, so as CEO can you walk me through your intro deck' is the stuff of IRO nightmares.

I still shudder at that Chicago memory, having promised my CEO it was worth staying on for an extra day, flying back overnight Friday and missing their son's violin recital. It destroys trust and has longstanding consequences which could easily be avoided, if you were more upfront about the true strength of your salesforce penetration or corporate access in a particular city, and especially highlighting if you could see an issue starting to emerge.

Market insight – 'macro factors'

It is clear that over the past five years, direct contact between equity salesman and fund manager is much diminished, meaning broker's market insight has also changed dramatically. There is no point pretending otherwise, or its resulting impact on the depth of your market visibility.

> "If you don't know why there has been a significant share price move or trade, please say so, rather than making up some view, or using the safe 'it's macro factors'"

In short, if you don't know why there has been a significant share price move or trade, please say so, rather than making up some view, or using the safe 'it's macro factors'. While the increase in momentum trading makes that view quite likely in many cases, when an independent house then tells me the precise reason for the move or a particular trade, it shows up your 'mac-ro' is in reality a 'don't-know'.

Deal economics

Finally, although unfortunate to bring up money at this time, I do feel that our relationship changes somewhat when there is a whiff of a deal on the horizon. When your team budget would take a big step closer to being secured, the degree of objectivity that is the hallmark of a valued broker does seem to waver somewhat.

Our 'Project Amber' started to feel more like your 'Project Midas' as the complexity and number of boxes on the diagram multiplied, and – in part – led to the deal's ultimate demise. Being able to keep the focus on shareholder value in what can be rapidly changing circumstances and market sentiment is the hallmark of an independent corporate broker. I also won't dwell on the advice I gave you that your M&A team would be ill-advised to pitch that disposal proposal to my board, just because it would make perfect sense for your second favourite client, but I did tell you!

Don't forget the teaspoon

I wanted to conclude by wishing you all the very best in your search for your first non-exec role. I am sure they will be very lucky to have you. I also look forward to seeing how you transition your legendary (to those of us in the know) loud teaspoon rattling at the board table when your esteemed 'colleague' from the other joint broker was leading the discussion, into the non-exec environment! ■

CONTRIBUTE TO THE SECRET SERIES!

A light-hearted way to share some of the things we all think but can't say!

Nothing personal, identifiable or libellous!

Interested? please contact Robert Dann at robert.dann@irsociety.org.uk

All aboard the Omnibus!

The EU's plan to streamline and simplify its regulatory framework for sustainability has implications for IROs, as **Liz Cole** reports.

Significant uncertainty for sustainability reporting continues, with the EU Omnibus finally arriving and threatening to drive a coach and horses through the EU's sustainability landscape! It aims to reduce administrative and reporting burdens on companies by 25% by targeting overlaps and inconsistencies between the Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CS3D or CSDDD) and the EU Taxonomy.

Changing thresholds would result in a massive 80% reduction in the scope of the CSRD, cutting the estimated number of companies caught from around 50,000 to around 7,000. There would also be a two-year reprieve for both 'second wave' (2026) and 'third wave' (2027) reporters (see 'Unpacking the EU's Omnibus proposals' on page 18).

However, there is no change to the timing for non-EU groups that operate in the EU, which would still be required to report in 2029 in respect of financial year 2028, although the turnover threshold increases threefold to €450 million. 'Reasonable assurance' and sector-specific standards would also be abandoned, the European Sustainability Reporting Standards significantly simplified, and SMEs in the value chain given greater protection from obligations being passed onto them by larger companies.

These measures, issued as part of the EU's 'Competitiveness Compass', are designed to better balance sustainability and competitiveness, and are accompanied by changes to the CS3D, which would be postponed for a year, and the EU Taxonomy, which would be simplified, with reporting limited to 'financially material' activities (meaning those exceeding 10% of turnover, capital expenditure, or assets), and become largely voluntary.

It is important to remember that this is only the first stop on the Omnibus journey, as these are only Commission proposals at this stage, and still need to be negotiated with the EU Parliament and Council, so the uncertainty will continue – not helpful for those preparing for the 'second wave'. However, given that double materiality assessments (DMAs) and data should feed back into corporate strategy, help identify long-term risks and opportunities (eg arising from the energy transition) and inform capital allocation and budgeting, there will be benefits from pressing ahead with your DMA even if your company may fall out of scope.

Those who have already gone through the process will doubtless have come across another emerging acronym that is a little confusing in the IR field – material impacts, risks and opportunities are now referred to as IROs!

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IR INDUSTRY NEWS

The UK push for growth

Sustainability reporting is not the only area of uncertainty facing issuers. Even before the latest uptick in geopolitical turmoil, the World Economic Forum annual report on global risks highlighted deepening geopolitical and geoeconomic tensions, environmental risks becoming an urgent reality and technological risks lurking 'under the radar'.

Against this difficult backdrop, the UK government is continuing its push for growth, with a UK Financial Services Growth and Competitiveness Strategy due to be published this Spring in which capital markets (including retail investment) will be one of five priority growth opportunities.

There is also renewed pressure on regulators for 'concrete proposals on how to go further to prioritise growth and facilitate investment'. The Financial Conduct Authority (FCA) responded to this government call to action by promising to take greater risks and rigorously prioritise resources, with growth as the cornerstone of FCA strategy through to 2030.

Measures already in train include the new prospectus regime, with shifts in thresholds and liability, easing retail access to corporate bonds and enabling the new market for private companies – the Private Intermittent Securities and Capital Exchange System (PISCES).

UK market reforms also include the new Short Selling regime, under which the FCA will publish anonymised aggregated net short positions based on all notifications of individual positions received, with further consultation expected in Q3 on the detailed rules.

In relation to the growth of private markets, the FCA's recent review of private market valuation processes and governance found good practice in areas such as investor reporting, but also some

Draft EU code for issuer-sponsored research

A draft EU Code of Conduct for issuer-sponsored research is being proposed, under which research providers would maintain an effective conflict of interest policy, enter into contracts with issuers of at least two years (during which they would keep research updated), and ensure that research that is fully paid for by the issuer is made public free of charge immediately.

room for improvement, for example, around potential conflicts of interest.

The FCA will also streamline regulatory requirements on the asset management sector, and launch a consolidated tape so fixed income data is accessible. In recognition that major international investors want easier access to the FCA, the regulator is also establishing a presence in the US and will now also go further and do this in Asia.

In relation to transactions, the FCA's latest market bulletin highlights concerns around 'strategic' leaks constituting unlawful disclosure under Market Abuse Regulation (MAR), and the FRC issued guidance on the revised reporting requirements for significant transactions under the new listing rules. The revised UK merger control regime and Takeover Code are now also in force.

The Financial Reporting Council (FRC) set out its five priorities to support economic growth, including 'underpinning investor and broader confidence in UK plc', 'understanding and improving market effectiveness' and 'embedding proportionality and reducing unnecessary business burdens'.

How boards are performing against diversity targets

The latest findings on gender balance on boards and in leadership positions across the FTSE 350 from the FTSE Women Leaders Review found that 43% of board roles were held by women.

In addition, 73% met or exceeded the target of a minimum of 40% women's representation on the board and, in relation to leadership roles (executive committee or direct reports to the executive committee), 37% of those roles in FTSE 100 companies were held by women, and 34% for the FTSE 250, with the report acknowledging that the 40% target may not be achieved until beyond 2025.

The report also looked at 50 of the UK's largest private companies, finding that 31% of board roles were held by women, 34% met or exceeded the 40% target and in leadership roles, 37% were held by women.

Parker review

Meanwhile, the 2025 report from the Parker review reveals that 204 (82%) of FTSE 250 companies met the voluntary target for having at least one ethnic minority director on the board (up from 175 last year, ie up 17%, and an almost four-fold increase from 22% in 2019 when the review first published this data). In the FTSE 100, 95% of companies met this voluntary target. In the 236 FTSE 50 companies that responded, ethnic minorities now comprise 15% of board positions (up from 13% last year), and this figure rises to 19% in the FTSE 100.

Of the 50 UK private companies that are in scope, 34 responded, 24 having met the 2027 target of at least one ethnic minority director, which is 71% of companies that responded and 48% of the possible total (with three years to go).

Looking at UK-based leadership roles (executive committee and their direct reports), ethnic minorities now comprise on average 11% in FTSE 100 companies and 9% across FTSE 250 and private company respondents. New targets have also been set to increase representation by 2027, with the average 2027 target being 15% across the FTSE 100 and 13% across both the FTSE 250 and in-scope private companies.

The report explains that, over time, these findings and targets should approach the relevant proportion of ethnic minorities in the wider population (currently 17%).

FRC launches new digital reporting tool

The Financial Reporting Council (FRC) has launched a digital reporting Viewer, a new tool designed to improve free access to the (iXBRL) structured company reporting data filed with the FCA and Companies House.

The tool makes company information more accessible and transparent for all stakeholders, including retail investors or those investing in private equity, by enabling users to easily view and analyse iXBRL files, displaying tagged data within reports.

The Viewer can be used to access all tagged information (including voluntarily tagged sustainability data), unlocking these vast repositories of digital data for investors and other stakeholders. levelling the playing field for all those interested in financial and other data for listed and unlisted entities.

Changes to directors' remuneration rules

The government has is pushing ahead with its overhaul of the directors' remuneration approval and disclosure regime for UK-listed companies.

Once passed (expected this Summer), the legislative regime will essentially revert to the pre-2019 position. This will allow payments to directors that do not comply with the existing shareholder-approved directors' remuneration policy to be approved separately by an ordinary shareholder resolution (with a memorandum issued to shareholders in advance to set out the terms of, and

continued overleaf

IR Society responds to consultations

As trailed in the last issue of *Informed*, the IR Society responded to the FRC's proposals to overhaul the Stewardship Code, broadly supporting the separate principles for proxy advisers and their users, and the new reporting requirements that should provide IRs with useful intelligence on key issues for their significant investors. The FRC announced that there are now 297 signatories to the code, representing £52.3tr assets under management.
The Society also responded to HM Treasury's consultation on whether to introduce a UK green taxonomy, expressing an overall concern to avoid the complexity and confusion that could result if the UK were to introduce a taxonomy to support investor decision making, stewardship and engagement without very strong alignment with the EU taxonomy.

rationale for, the payment). Currently, the whole directors' remuneration policy must be changed to accommodate any such payments.

As part of the ongoing overhaul/review of non-financial reporting, the new disclosure regime would remove most of the disclosures that were added to implement the revised EU Shareholder Rights Directive into the UK in 2019, and would apply to financial years beginning after this Summer.

Key changes include the removal of the requirement to disclose comparisons of annual changes in director salaries (or fees), benefits and bonuses with those of employees over a five-year period, the split of fixed and variable remuneration awarded to each director and any post-grant changes to the exercise price of share options.

Remuneration reports plus additional summary information about the most recent remuneration-related shareholder votes would also no longer be required to be made available on websites.

FRC updates 'going concern' guidance

Following its 2024 consultation, the FRC has updated its Going Concern guidance, aimed at helping companies demonstrate the assessments underlying their going concern conclusions including solvency and liquidity risks, which can increase confidence from all stakeholders including investors who rely on these disclosures.

Guidance is also given on the overarching disclosure requirements, especially in situations when significant judgement was involved in the going concern assessment or the conclusion that there are no material uncertainties.

DSIT focuses on cyber reporting

Cyber reporting is also under the spotlight. As part of the government's work to improve the UK's cyber defences and protect and grow its digital economy, the Department for Science, Innovation and Technology (DSIT) sponsored some research into the prevalence and quality of cyber disclosures in annual reports, which found that the quality of cyber disclosures is low, with enhanced disclosures achieved by 10% or more of the sample in respect of only two themes – governance and cyber incidents.

The study found that, of the 250 companies assessed, over three-quarters reported cyber-related information. However, only 5% 'achieved enhanced reporting levels', four in ten disclosed that they offer cyber security training, a third reported information on cyber incidents planning, and only 14% disclosed that there is responsibility for cyber issues at board level.

Risk management had the highest prevalence of disclosures, with three quarters reporting information, and 29% reporting on core metrics. Nearly two-thirds did not report on cyber strategy, with fewer than a quarter reporting basic information, 9% reporting on core metrics, and only 8% providing enhanced disclosures.

Supply chain cyber disclosures had the lowest prevalence and quality, with 80% of companies not reporting and only 3% providing enhanced disclosures.

One of the drivers for companies enhancing their cyber resilience is the demand from stakeholders for greater transparency on how they manage digital security risk. This will depend on how fundamental the governance of digital security risk is to an issuer's business continuity, as well as its competitiveness.

Investors benefit from greater transparency on how digital risk is governed as this enables them to more accurately assess the opportunities and risks originating from the approach each company takes and therefore make more informed investment decisions.

> **“Supply chain cyber disclosures had the lowest prevalence and quality, with 80% of companies not reporting”**

UK action on supply chain due diligence

Despite the current proposed roll-back of EU due diligence requirements, the House of Lords has called for action to introduce mandatory human rights and environmental supply chain due diligence and appropriate disclosure.

The government has acknowledged these issues and, in January 2025, the House of Commons joint committee on human rights launched a new inquiry into forced labour in international supply chains.

The UK's Independent Anti-Slavery commissioner has now also published its strategic plan, supporting the introduction of mandatory human rights supply chain due diligence legislation in the UK. There is also recent case law suggesting that claims can be brought against a UK entity for ESG-related impacts in an overseas country, and it may also be possible for those claims to relate to the actions of a third-party supplier in the supply chain.

We need to wait for a definitive answer (from the Supreme Court) but, in the meantime, issuers would be well advised to audit and stress test existing ethical and environmental policies and compliance frameworks across their global operations, and even look at overseas third-party suppliers.

Walker guidelines are updated

The 'Walker guidelines' aim to improve disclosure and transparency in the private equity industry and apply to the largest portfolio companies (meeting certain size and employment thresholds) and the private equity firms behind them.

Portfolio companies are expected to make certain disclosures in their annual reports including around ownership, board composition and other matters concerning the business.

The Private Equity Reporting Group (PERG) has updated the guidelines to make them more comparable to those that apply to FTSE 250 companies. PERG also issued its 2024 annual report on the private equity industry's compliance with the guidelines, finding that the quality and depth of the disclosures in relation to environmental matters had improved again, although the quality of disclosure in respect of social, community and human rights issues remained unchanged compared to last year.

UK sustainability reporting and assurance

Following its market study last year (to which the Society responded), the FRC has set out recommendations for the sustainability assurance market. While it is functioning 'well', the FRC acknowledges concerns over quality consistency amidst growing demand and recommends a 'holistic regulatory regime' to bring together standard-setting, oversight and enforcement. The government intends to consult this Spring on the development of a sustainability-related assurance regime.

The government will also consult this Spring on endorsing the UK's Sustainability Reporting Standards (SRS). These are expected to be based on IFRS S1 and IFRS S2 with only minor amendments such as the 'climate first' reporting relief extended (from one to two years), and guidance on how reporting under IFRS S1 aligns with existing UK sustainability-related disclosure requirements, as recommended by the government's expert advisory group.

It is timely then that PWC has published an illustrative report providing an example of how UK plc might present its sustainability report applying some of the requirements in IFRS S1 and IFRS S2 in relation to hypothetical risks and scenarios. Further government and FCA consultations will then follow later in the year on the extent to which reporting, tagging and assurance will be required.

Looking at climate reporting in the UK, the FRC's thematic review found inconsistent quality in climate disclosure by AIM and large private companies, following their first cycle of mandatory reporting. The report provides examples of good practice and identifies areas where preparers can provide more consistent, coherent and concise disclosures.

Nature reporting

Meanwhile, help is at hand for nature reporting, with TNFD and GRI issuing interoperability and mapping guidance, TNFD finalising four more sector-specific guidance papers and consulting on a further three, whilst A4S launched a nature guide to help finance professionals recognise the connection between nature, financial value, and long-term business success. ■

Unpacking the EU's Omnibus proposal

Recent proposals from the European Commission point to a scaling-back of sustainability reporting requirements. Here, **Helena Walsh** considers the implications – and offers advice to companies.

Environmental, social, and governance (ESG) reporting, like the EU sustainability regulations, was introduced to mitigate long-term risks and enhance market stability. However, recent regulatory shifts in the EU suggest a move towards easing these measures, raising concerns among investors. The logic behind ESG disclosures is clear: transparency on sustainability, in particular risks, enables capital markets to allocate resources more efficiently and with confidence that material topics are considered.

The European Commission's proposed 'Omnibus Simplification Package' (released 26th February 2025) has sparked concerns that the EU may be scaling back key ESG reporting requirements, potentially undermining the very risk management principles these regulations were designed to enforce. The revisions, which affect frameworks such as the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the EU Taxonomy, aim to reduce administrative burdens on companies. Yet, investors managing €6.6tn in assets have warned that these changes could weaken the EU's sustainable finance framework, eroding transparency and increasing long-term risk exposure.

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> "The challenge is to balance the need for transparency while ensuring that meaningful sustainability initiatives remain a priority"

Reducing the scope

The European Commission's Omnibus proposal introduces a significant recalibration of corporate sustainability reporting obligations, reducing the scope of the CSRD by approximately 80%. Sharp increases in the company size thresholds are proposed with the employee requirement rising from 250 to 1,000 and the net turnover threshold for non-EU parent companies tripling from €150m to €450m within the EU. The foundational principles of assessing material impact, risks, and opportunities remain, although the proposal also introduces a 'value chain cap,' limiting the extent to which large firms can demand sustainability data from smaller value chain partners, a move aimed at mitigating disproportionate reporting pressures. Additionally, sector-specific reporting standards and the future requirement for reasonable assurance will be scrapped. Beyond the CSRD, the proposal extends the CSDDD due diligence review cycle from annual assessments to once every five years, while the EU Taxonomy will become voluntary for most companies, except for the largest issuers.

This potential regulatory shift comes at a time when the financial consequences of ESG failures are becoming more pronounced. A stark example is The People's Pension, one of the UK's largest pension funds, withdrawing £28bn from State Street due to concerns over the asset manager's perceived retreat from ESG commitments. The move highlights a growing trend of capital flight from firms failing to meet sustainability expectations, reinforcing the reality that ESG risks are now directly linked to financial outcomes.

Although the proposal is yet to be set in stone, for IROs the message suggests that regulatory compliance may not be sufficient to mitigate ESG risks. Investors require sustainability transparency to safeguard investor confidence, prevent capital flight, and ensure long-term resilience in an increasingly risk-conscious market.

The evolving ESG reporting landscape in the EU presents businesses with significant complexities and uncertainty. While regulatory simplifications may reduce compliance burdens, they also create ambiguity around long-term sustainability commitments and investor expectations. Companies must now assess these adjusted requirements, or for those no longer in scope, take a step back and review how their progress to date can be integrated into voluntary frameworks. The challenge is to balance the need for transparency while ensuring that meaningful sustainability initiatives remain a priority.

What lies ahead?

The Omnibus package consists of two distinct proposals, each requiring approval through the co-decision process involving the European Parliament and Council. This means further modifications could arise before they are enacted into law.

> **“Staying ahead of these changes and maintaining robust ESG disclosures will be crucial”**

The ‘stop the clock’ proposal, intended for swift implementation, is expected to go through an expedited process, with first vote scheduled on April 1st. Meanwhile, the broader proposal, which introduces more substantial regulatory changes, including the vast reduction in scope is likely to follow a longer legislative trajectory, with adoption anticipated either by the end of the year or in the first half of 2026.

Until the new rules come into force, existing legislation remains applicable, maintaining the current ESG reporting obligations. In parallel, the European Commission continues to explore additional simplification measures, signalling that further regulatory adjustments may be on the horizon. As companies navigate this period of uncertainty, staying ahead of these changes and maintaining robust ESG disclosures will be crucial for mitigating risk and sustaining investor confidence.

Conclusion

While the Omnibus proposal seeks to alleviate administrative burdens, ESG reporting remains a crucial mechanism for fostering corporate accountability, risk mitigation, and investor confidence. The regulatory landscape is evolving, but businesses that prioritise sustainability will continue to be better prepared for risks and opportunities. For those still within the scope of ESG reporting mandates, the challenge is to adapt to streamlined regulations while maintaining robust disclosures. For those no longer subject to mandatory reporting, the imperative is to uphold best practices voluntarily, ensuring continued engagement with stakeholders and access to sustainable investment capital.

What should companies do next?

For companies still in scope

For companies *still in scope*, maintaining compliance and integrating sustainability into corporate strategy is critical. Key steps include:

Refining materiality assessments
Ensuring that reporting focuses on the most relevant ESG factors aligned with business impact and stakeholder expectations.

Enhancing data governance
Strengthening internal processes for data collection and assurance, ensuring accuracy and consistency in disclosures.

Aligning with ESRS updates
Reviewing updated European Sustainability Reporting Standards (ESRS) and adjusting internal reporting frameworks accordingly.

Engaging auditors early
Preparing for assurance requirements by aligning disclosures with regulatory expectations and strengthening verification processes.

Embedding ESG into business strategy
Integrating sustainability into corporate decision-making and governance to enhance resilience and long-term value creation.

Understand International Sustainability Standards Board (ISSB) interoperability with CSRD
Assess how the International Sustainability Standards Board (ISSB) framework aligns with the CSRD. This will help companies prepare for upcoming UK and global regulations while effectively monitoring implementation across relevant jurisdictions.

For companies no longer in scope

For companies *no longer in scope*, regulatory relief should not mean abandoning ESG commitments. Instead, firms should:

Conduct a materiality assessment
Understanding priorities remains essential even if reporting is no longer mandatory.

Reallocate sustainability budgets
Shift resources towards high-impact sustainability initiatives such as decarbonisation and supply chain improvements.

Streamline reporting processes
Simplify materiality assessments and align them with industry best practices to maintain transparency and efficiency.

Maintain credibility through voluntary reporting
Align ESG disclosures with recognised frameworks like ISSB, GRI, VSME (voluntary SME CSRD standards) CDP etc. to sustain investor confidence.

Assess stakeholder expectations
Consider the demands of investors, clients, and supply chain partners to ensure that voluntary disclosures remain relevant and valuable.

Understand ISSB interoperability
Similar to companies who remain in scope, any progress made towards EU Regulations will support alignment for wider frameworks and incoming UK sustainability requirements.

The combination of regulatory uncertainty and already materialising risks of climate emergencies leaves stakeholders with a clear message: Companies need to prioritise ESG regardless of compliance status. Investors, regulators, and consumers increasingly expect businesses to demonstrate a genuine commitment to sustainability. Firms that proactively integrate ESG principles into corporate strategy, governance, and financial planning will not only navigate the shifting regulatory environment but also position themselves as leaders in the transition to a more sustainable and resilient economy. ■

20 questions I wish I'd asked my IRO

The IR team can serve as a unique resource for company decision makers, yet is often left un-tapped. Here, **Mark Hayes** suggests questions that your executive team should be asking you.

I led the planning processes for a major global enterprise and, in hindsight, realised just how critical it was to integrate investor perspectives from the very start. By collaborating more closely with the IR team, we could have shaped a strategy that not only advanced our strategic, financial and operational goals but also aligned with shareholder expectations.

These are the twenty questions I wish I had asked my IRO:

1. Current sentiment
What do our top investors think about our current performance and strategy – and which concerns keep them up at night?

2. Peer comparisons
Which companies do investors most commonly compare us to, and in what ways do we under- or outperform these peers?

3. Market-implied expectations
Based on our current stock price and multiples, what growth, margin, and risk assumptions are investors implicitly using to value us?

4. Valuation methodologies
Which valuation approaches (DCF, P/E, EV/EBITDA, etc.) are investors using most, and do we anticipate any shift over the next one to three years?

5. Risk profile and cost of capital
How do investors view our cost of equity, cost of debt, and overall risk profile, and what factors could change their perception?

6. Shareholder segments
Who are our current core shareholder segments, and which investor types (growth, value, ESG-focused) align best with our future strategy?

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7. Capital allocation sequencing
How should we stagger capital investments – short-, medium-, and long-term – to match the return profiles and time horizons of our ideal investors?

8. Value creation review
Which recent decisions (in the past one to three years) have investors seen as most value-creating or value-destroying, and why?

9. Red vs. green flags
Which strategic moves typically lower investor conviction, and which ones strengthen it?

10. Non-financial factors
Which ESG, innovation, or cultural dimensions do investors consider most material to our valuation, and how can we demonstrate progress?

11. Strategic clarity
Which parts of our current strategy resonate strongly with investors, and where do they see confusion or a valuation overhang?

12. Life-cycle perception
Do investors view us as an early-stage, mature, or declining company, and how does that align with our actual performance and metrics?

13. Ideal outcome
From an investor's perspective, what would be the ideal outcome of our strategic planning process, and how can we measure it?

14. High-impact announcements
If we announced key strategic changes, which actions might trigger an immediate ±10% swing in our stock price?

15. Real options and pivot opportunities
Which potential market expansions or product initiatives do investors see as having the biggest 'option value' for us?

16. Critical investor feedback
What do our most sceptical investors cite as our biggest risks or weaknesses, and how can we address them proactively?

17. M&A and partnership prospects
Which potential mergers and acquisitions (M&A) or strategic partnership opportunities do investors see as most beneficial, and how would they expect us to evaluate synergy assumptions?

18. Capital structure and payout policy
How do investors react to our mix of debt, equity, and any dividend/buyback policies, and what changes might they favour or oppose?

19. Short-term vs. long-term expectations
How do investors differentiate between our near-term earnings guidance and long-term growth narrative, and what do they expect from each?

20. Core investor truths
Which two or three foundational principles do investors believe that management must adopt to improve decision-making and long-term shareholder value? ■

A healthy challenge or aggressive opportunism?

In this article, **Georgia Hart** assesses Saba Capital's approach to interacting with UK investment trusts and shares lessons from a communications standpoint.

Saba Capital's UK investment trust campaign has captivated financial and business media in recent months. The American hedge fund's – one of the largest investors in investment trusts globally – targeting of the 'miserable seven' (and now four more) trusts, has raised the question: is this is a necessary wake-up call for the boards of investment trusts or a case of aggressive opportunism?

Fund manager Boaz Weinstein made his intentions abundantly clear, often via the medium of X: to target what he sees as complacency among the boards of UK investment trusts, accusing them of failing to hold managers accountable for persistent trading at a discount to net asset value (NAV). On the hit list included: Herald Investment Trust; Baillie Gifford US; Keystone Positive Change; CQS Natural Resources Growth and Income; Henderson Opportunities; European Smaller Companies Trust; and Edinburgh Worldwide.

It cannot be denied that Saba touched on a highly sensitive nerve within the sector, as shown by notably high shareholder turnouts and the length of column inches over recent weeks. Yet to view the result as a straight '7-0' loss for Saba and Weinstein is far too simplistic. From a market communications perspective, it has demonstrated three key things:

1. Rise of the retail investor

The campaign has sparked crucial conversations in the investment trust sector and raised important questions for board members to consider how they can genuinely prioritise the interests of their shareholders and improve performance. It has also highlighted the growing importance and influence of retail investors, who have historically been neglected and can sometimes be considered a lower priority audience.

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> **"Making a splash and talking directly to your target audiences has never been easier"**

Their active participation has proven that shareholder democracy is indeed alive and kicking, and perhaps they will be granted greater attention and consideration in the future.

2. The power of traditional media

In an age of 'direct to voter' communications and channels, the media played an active – and somewhat polarising – role in amplifying the debate. Witness the *Mail on Sunday's* 'Save our Trusts' campaign. Journalists successfully brought the issue to the forefront of the news cycle and UK national press encouraged shareholders to vote against Saba's proposals, avidly providing updates as the situation unfolded. The importance of forming a coherent engagement strategy with the financial media and activating select relationships where needed should not be overlooked.

3. More ways to shape the debate than ever before

Activist investors can be a powerful force in encouraging positive change and bringing important issues to the fore. That has always been the case. But the communications tools at an activist's disposal are more plentiful and sophisticated than we have known before, yielding the ability to drive meaningful change, even if on the losing side of a proxy contest. Direct engagement via digital and social channels that allow personalities to drive the debate, intuitive virtual webinars and impactful campaign websites – these are just three methods of message delivery that come replete with cutting edge analytics and data. Making a splash and talking directly to your target audiences has never been easier, with the ability to test and refine key messages as the campaign evolves. This is a trend that aids the activist and company boards must adopt new defensive tactics to neutralise the potential damage.

The discount gap

Perhaps the true question we should be asking is how to turn the forces of activist investors, heightened shareholder engagement, the power of owned channel communications and media attention into a constructive dialogue that drives positive change. Activist investors are here to stay and to prevent similar activity happening in the future, investment trusts have some work to do to close the discount gap.

If you didn't know of Boaz Weinstein before, then you certainly do now. Who he will target next is intriguing, but that certainly won't be the last of him. ■


PRODUCTION
DIRECTOR
SCENE
3
TAKE
2
ROLL
1
DATE

Deciding what the role of the annual report really is

A legal necessity packed full of financial information and technical detail, or the perfect opportunity to communicate brand strategy in a thought-out way? **Dan Budgen** suggests a recalibration is needed.

The annual report is a particularly demanding and challenging piece of communication to produce. Its scale has grown with its scope. Over the last 20 years reports have become more complicated as communicators have had to accommodate increasing amounts of evidence-based information, constantly aware that change and greater complexity is always coming down the line.

What is the best way of describing the true value a company creates to investors and other stakeholders? And is the annual report the best place to do it?

Some say the annual report is the one document that brings together everything about an organisation. It is unique in that it provides the most detailed picture – a positive story that positions it clearly in the minds of stakeholders, precisely because it is backed by reasons to believe in the form of narrative, data and audit.

Many listed companies have viewed it this way. Perhaps that is why, to a large extent, and in response to legal and compliance changes, annual reports have become so complex. But some are now seeing the annual report as part of a broader communications strategy – one in which the content can be communicated across multiple channels.

Time for change?

Of course, it starts with understanding the audience, but the world seems to be dividing into two kinds of reporting. One where the annual report's role is to be comprehensive, a builder of the brand, a teller of the whole story as well as a compliance document. The other, where its role is more about technical reporting compliance, with the brand building and storytelling being done across multiple channels.

The implications are striking. By being specific, rather than comprehensive, the annual report becomes a slimmed down version of its former self, no Ozempic involved.

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> "The accepted ways of doing things over the last 20 years are being challenged as never before"

Annie Bissett, our best practice consultant says "Some of the FTSE 100 see their annual reports as part of a bigger ecosystem where content in the annual report links out to the website, and leaders, employees and customers do the storytelling, much of it on video, allowing a concise annual report to concentrate on reporting."

Now, some companies are global organisations. They have large communications teams and many stakeholders. Smaller companies, with fewer resources, will continue to use the annual report as the major piece of their corporate communication.

But others have been saying for a while it's time the annual report changed. In 2023, M&S chairman Archie Norman said the company was spending £100,000 mailing out annual reports to shareholders. He demonstrated his point by holding up a pile of 10 company reports, exclaiming he could "hardly lift it."

A new approach for a new reality?

The fact is, people get their information from all kinds of sources these days, almost all of which end up online, so only a few clicks away. And that means everything has to join up. Companies have, to a large extent, lost control of their own story and in order to get it back they have to work harder to be consistent everywhere.

At Invicomm, we're trying to help clients do just that. Our 'Brand Armour' audit is a tool that allows owners of annual reports and other corporate communications to take a look at what they're doing and calibrate how well they're doing it.

What it provides, in one straightforward concise report, is a snapshot of a company's performance across a set of characteristics that every touchpoint feeds in to: purpose; messaging; identity; authenticity; consistency; and engagement. These can be applied to an annual report, but also across all corporate communications. Corporate communicators can then identify the areas in which they are performing and where to focus their efforts in order to better project their brand and defend their reputation.

The accepted ways of doing things over the last 20 years are being challenged as never before. But with change comes opportunity. It will be interesting to see how organisations of all sizes respond. ■

From gut feel to hard data: the value of sentiment metrics

With insights from seasoned practitioners, **Charles Hamlyn** explores how IR leaders are using structured investor feedback to understand and manage market sentiment.

In a world where strategic decisions increasingly rest on data, investor relations teams often find themselves reliant on intuition. Assessing investor sentiment is a core responsibility for IR teams, yet most still depend on selective discussions, anecdotal feedback, broker insights, or expensive perception studies. The difficulty lies in the subjective, inconsistent nature of these methods, which offer only partial glimpses of market sentiment.

Here, 'feedback intelligence' offers a new approach. By systematically gathering and analysing investor sentiment as structured data on a broad scale, forward-thinking IR teams are moving beyond anecdotes to adopt quantifiable metrics that support strategy, enhance engagement, and guide senior level decisions.

The limitations of traditional investor feedback

A notable difficulty for IR teams today is the reduced availability and reliability of broker-generated feedback. Regulatory changes and a smaller pool of sell-side analysts have lessened the scope, depth and quality of insights that brokers can offer.

Additionally, increased digital engagement has made investor interactions more transactional, further weakening the brokers ability to capture relationship-driven feedback. Though some sell-side analysts still provide useful perspectives, many IR teams find broker feedback increasingly limited and less representative of wider market sentiment.

Consequently, companies are taking greater responsibility for obtaining market perception, often through perception studies. However, these efforts also have their limitations:

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> **"The key question is no longer just 'What do investors think?' but 'How is investor confidence evolving, and how should we respond?'"**

1. Lack of consistency

In dynamic markets, where perception can change swiftly, traditional perception studies provide a static view, rather than the consistent, practical intelligence that IR requires. Without this, companies risk missing critical shifts in confidence that impact valuation, liquidity, and investor retention.

2. Selection bias

Most perception research focuses on a narrow group of investors, typically the largest shareholders. While these perspectives are important, they do not provide a full picture of how the broader market (including non-holders and recent sellers) view the company.

3. Unstructured data

Anecdotal feedback and qualitative assessments are very difficult to quantify or benchmark over time. Without structured data, it is nearly impossible to identify long-term sentiment trends, measure the effectiveness of investor engagement strategies, or benchmark performance against industry peers.

Kenny Chae, head of IR at AkzoNobel, explains: "Having a structured and reliable way to gauge investor sentiment is critical. We consistently track how investors perceive our strategy, management and execution over time, as this plays a crucial role in shaping discussions across our leadership group and informs decision-making at multiple levels. We really value being able to make strategic decisions based on consistent themes and trends."

The shift towards data-driven investor sentiment analysis

Companies that embrace data-driven investor 'feedback intelligence' benefit from:

Timely insights

Instead of waiting for the results of a perception study, IR teams – and senior management – can instead use rolling feedback intelligence to monitor market sentiment as it evolves.

Quantifiable metrics

Qualitative feedback is supported by reliable measures, such as investor confidence scores and sentiment benchmarks. Examining confidence alongside valuation trends helps to clarify whether sentiment shifts are being driven by company fundamentals, external market forces, or misalignment in messaging.

Enhanced investor targeting

Analyses of sentiment trends, individual outliers and other data allows companies to identify which investors are most likely to buy or sell, and to refine messaging and prioritise engagement efforts accordingly.

James Arnold, head of IR at Aston Martin, highlights the power of this sort of analysis: "One of the standout features is the ability to identify the most likely buyers and sellers based on investor confidence trends. This has been incredibly useful in refining our investor targeting strategy, and invaluable in managing relationships and ensuring that we stay ahead of market movements."

From anecdotes to actionable strategy

Moving from anecdotal feedback to a more data-driven approach means that IR teams can:

Demonstrate performance

IR teams can now measure the impact that their efforts are having on investor sentiment, allowing them to substantiate and refine their programme.

> **"IR teams can now measure the impact that their efforts are having on investor sentiment"**

Align messaging with market expectations

Companies can make timely adjustments to investor communications in response to sentiment shifts that are apparent from qualitative and quantitative analytics.

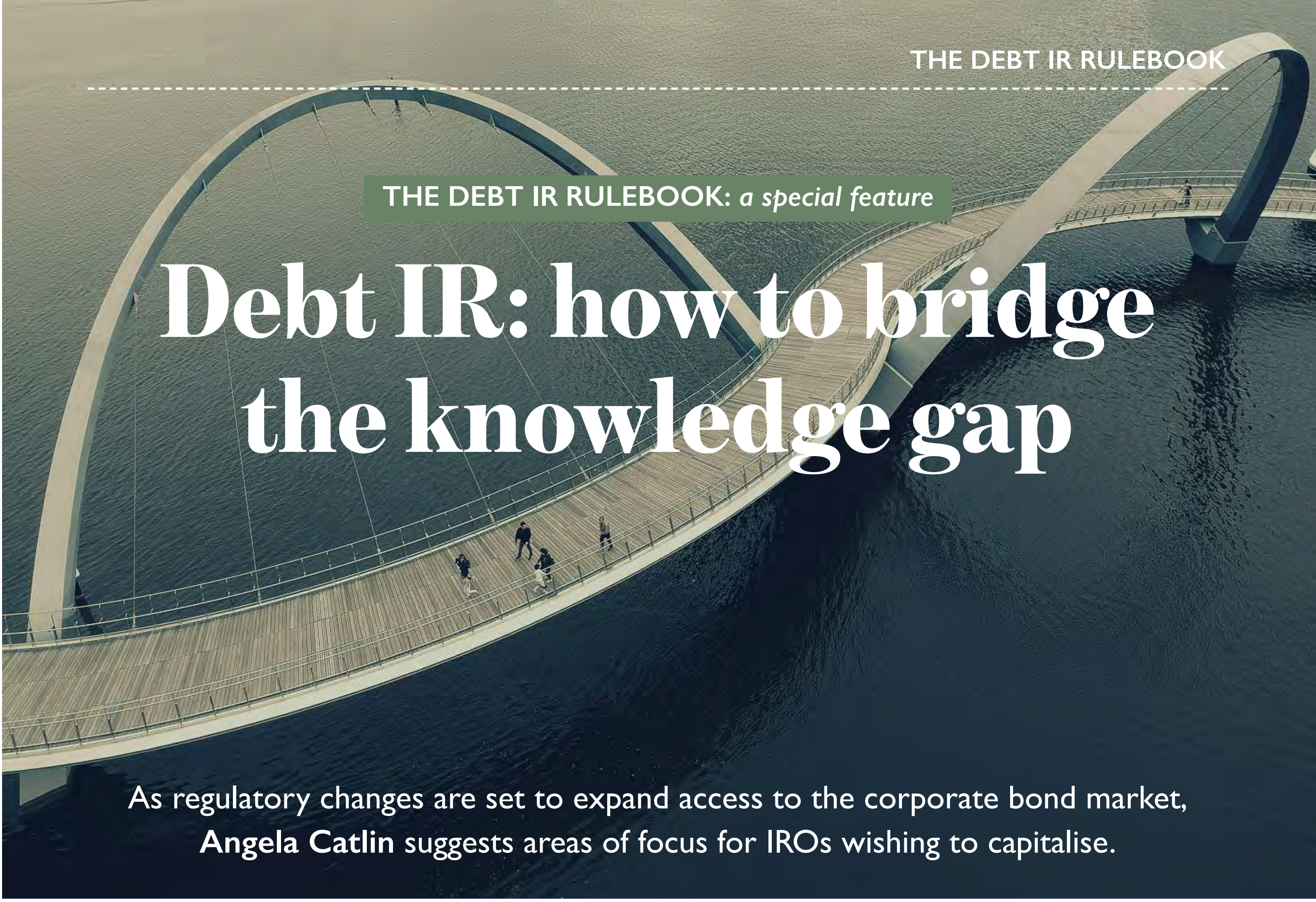
Transform internal reporting

By bringing clear, data-backed insights to the boardroom, IR teams elevate investor sentiment from anecdotal speculation to an essential strategic input.

Head of IR at Vodacom, JP Davids, emphasises the value of working with analytical feedback: "Our group CEO and CFO really like the combination of market-level analysis alongside clear intelligence from individual investors. I don't have to second guess anything anymore because I get such clear and specific insights, based on the collective voice of our investors."

Conclusion

The future of investor relations will be increasingly data-driven and we are proud to be playing a part in that. Feedback intelligence has become more than a 'nice to have'; it's an asset that IR teams are using to gain strategic insights and competitive advantage. Companies that have incorporated this into their IR programmes aren't only making smarter engagement decisions, they are gaining a significant edge in an increasingly competitive market. ■



THE DEBT IR RULEBOOK: *a special feature*

Debt IR: how to bridge the knowledge gap

As regulatory changes are set to expand access to the corporate bond market, **Angela Catlin** suggests areas of focus for IROs wishing to capitalise.

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When you first hear about 'debt IR' it often feels like something that relates to the treasury function rather than traditional IR as we know it. Yet more-and-more we are seeing a move to having dedicated debt IR specialists with the same skills and experience as traditional IROs. When I made the move from equity-only IR to debt-only IR, I had no idea what to expect. The reality was, it was a mixed bag.

The perfect pivot

On one hand it was like learning a new language filled with lots of abbreviations and technical explanations. Instead of shares going up and down, bond yields were widening and tightening. But at the same time, conversations with investors and reporting materials were 90% the same: they want to understand the business performance; what's driving income and costs; and strategically what's next. However there is more emphasis on asset quality; capital structures and funding; and the focus of the conversation leans more towards the longer-term.

Traditionally debt IR-related activities, including talking to investors and preparing materials such as bond prospectuses, have been picked up by treasury teams. But as the fixed income market grows, the need for IROs with experience in crafting narrative, and engaging with and targeting investors, also grows. There is a significant benefit to having IROs involved in the lifecycle of debt issuance: often resulting in higher demand, higher order books, and therefore lower pricing. By engaging with both existing and potential investors all year round, the issuing company puts itself in a much stronger position when it needs to issue debt to the market. Potential investors having appropriate lines in place can take weeks, sometimes months, so it's imperative that organisations are out building relationships long before they need to call on those connections.

Explore and add value

Whilst the role of capital markets teams within the treasury function is essential, involving IROs enhances the proposition and undoubtedly increases market appeal. If you are currently an IRO within an organisation that issues fixed income instruments, it is well worth reaching out to your treasury colleagues to explore opportunities where you can add value. Learning about ratings agencies is a great skill-set and the collaboration with them is very similar to working with a sell-side analyst.

Debt IR, even with all the complex language, really isn't anything all that different to what we know and love, so get involved. ■

Debt and equity IR: Learning from both sides of the capital structure

Matt Lee explores the differences in approach between debt and equity IR and examines how both disciplines can learn from one another.

Image: Elizabeth Foster/Shutterstock.com

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Investor relations is often seen as a split discipline – on one side are equity investors focused on growth and returns, and on the other, debt investors prioritising stability and risk management. While these audiences do have different objectives, they share a common reliance on clear and transparent strategic communication.

Yet, in many companies – and from my own first-hand experience working across both equity and debt IR – it is the debt side that has traditionally taken a back seat. Often managed as part of the treasury function, and on a more reactive basis, debt IR has long been viewed as a 'nice to have', rather than a business priority.

This perspective, however, is changing. As debt investors seek deeper engagement and companies recognise the benefits of a more integrated approach, IR itself is evolving.

Understanding the investor mindset

Understanding the investor mindset, and the nuanced differences between debt and equity investors, is essential to shaping effective engagement strategies with these two groups.

Equity investors seek potential, focusing on growth, profitability, and capital distribution, with a higher rate of return on investment always top of mind – 'sell the dream', as they say. They are typically comfortable with some degree of risk and volatility, provided there is a compelling long-term vision for the business.

Debt investors, however, have a different perspective. They prioritise a steady, risk-adjusted yield. For them, risk mitigation is key, and financial discipline is non-negotiable. Their primary concern is a company's ability to generate stable cash flows and meet its debt obligations – precisely how that is achieved often comes secondary.

These differing priorities highlight the importance of tailoring your communication – one size definitely does not fit all. By recognising and adjusting for these nuances it can lead to more productive and targeted interactions with both investor groups.

The role of disclosure and communication

Many of us will be used to the steady rhythm of equity IR – earnings calls, investor days and a constant flow of interactions with sell-side analysts eager to dissect forward guidance.

The focus is on telling a compelling story: Where is the company headed? What will drive future value? How does it plan to outperform competitors? Disclosures in this space are many and often and are designed to reinforce confidence in the long-term growth potential of the business.

Debt IR, by contrast, tends to be more event-driven, although should never be purely reactive. While disclosures in this area place greater emphasis on capital requirements, balance sheet strength and cash flow, investors and analysts will still need insight into the growth trajectory of the business.

As with equity IR, relationship building is key. In particular, developing strong ties with credit rating agencies as their assessments can profoundly influence market perceptions and cost of capital.

Indeed, engagement with rating agencies should not be limited to ratings reviews. Providing strategic updates and pre-emptively addressing potential concerns can strengthen relationships and positively influence rating outcomes.

Bridging the gap

Ultimately, it is the most effective IR teams that recognise the value of bridging the gap between debt and equity IR, as each can benefit from adopting aspects of the other's approach.

Integrating elements of equity-style storytelling into debt IR can support a more cohesive narrative, making financial stability and risk management as engaging as growth and expansion. At the same time, providing transparent, forward-looking insights on financial resilience bolsters investor trust and confidence across both debt and equity markets – demonstrating that valuable lessons can be drawn from both sides of the capital structure.

> “Debt and equity IR are not opposing forces, they are two sides of the same financial coin”

Making credit ratings and their underlying drivers more transparent is another area where improvement is possible. While full rating reports may not always be public, summarising agency feedback and highlighting the rationale behind rating changes can provide useful insights.

Some companies have taken this a step further by incorporating key credit rating factors into their earnings presentations to ensure alignment between debt and equity messaging.

Another area for improvement is investor relations websites. Debt IR pages are often less comprehensive and informative than their equity counterparts. In companies with both listed debt and equity, web sections frequently lack integration, with debt-related content buried behind multiple clicks and harder to access. A more cohesive approach better reflects the needs of today.

While some companies are beginning to incorporate debt IR language into key sections such as the investment case, it remains the exception and not the norm.

A strong investment case should address not only equity-focused themes but also debt-relevant considerations like the company's capital allocation policy – ensuring the messaging is relevant for all investor audiences.

A more strategic approach

Ultimately, all investors seek to make informed decisions, yet debt and equity IR have long operated in silos. Nevertheless, companies are increasingly recognising the need for a more unified and strategic approach – one that ensures consistency in messaging across the capital structure.

A company's strategic vision, financial resilience, and long-term growth prospects are just as relevant to debt investors as they are to equity holders, and a well-balanced IR strategy plays a crucial role in reinforcing trust and market stability.

Debt and equity IR are not opposing forces, they are two sides of the same financial coin. In a cautious market, where investor confidence remains fragile, companies that successfully bridge the gap between these disciplines may unlock significant benefits, building credibility and fostering deeper, more enduring relationships across the capital markets. ■

Debt IR best practice

Integrated IR messaging

Ensure consistency of messaging to maintain credibility and align communication across the capital structure.

IR website

A dedicated debt IR section with information on outstanding debt, credit ratings, bondholder materials, and key metrics.

Relationship building

Engagement with debt investors should not be purely event-driven. Regular touchpoints help reinforce transparency and trust.

Rating agency engagement

Ensure credit rating agencies fully understand the company's business model, risk management, and strategic outlook.

Investor targeting

Understanding your ownership base is crucial and debt IR teams should directly engage existing and potential bondholders.

Key audiences for effective debt IR planning

As there are many stakeholders in the corporate debt world, **Gordon Soo** highlights those where you should invest your time and resources.

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In 2024, global public debt capital markets issuance totalled $10.7tn, up 20% compared to full year 2023. This decade has already witnessed a never before seen 'negative yield' environment, a resurgence in government bond yields not seen since pre-global financial crisis and the end of the London Interbank Offered Rate (LIBOR). Global lending markets have also seen structural shifts, with the rapid growth of private credit amidst further banking regulatory reform (such as Basel IV).

In this context, treasury and debt IR teams have had to play a dynamic role managing a company's capital management and financial communications strategy. This article outlines some of the key stakeholders and best practices in debt IR.

Internal stakeholders

Within a company, several key internal stakeholders are instrumental in the success of debt IR efforts. In particular, the interaction between a board of directors, treasury and IR forms an important relationship. There is a strong linkage between long-term company strategy and its access to capital in order to execute said strategy. Price signals in the capital markets can serve as a barometer for company strategy and execution. However IR can help contextualise such moves through ongoing investor engagement. Needless to say, clear and robust financial and risk management policies provide a bedrock for capital management, which is not only important to investors, but also can be a consideration when attracting (and retaining) employees, customers and suppliers.

It is generally accepted that good practice IR includes regular results updates, capital markets days, participation at conferences and non-deal roadshows. The availability of senior management including C-suite executives is of high importance at these engagements. For deal and non-deal roadshows, availability of the CFO, treasurer and IR provides a strong platform to articulate the credit narrative often with the support of external parties such as a relationship bank.

We believe building a network of long-term holders and advocates takes time and trust, with continuity providing a foundation that investor feedback is being heard and has formed part of the strategic considerations of the company (even if not directly acted upon). Accurate record keeping of investor meetings in a centralised location will help on this journey; dedicated CRM software can also aid in deeper analysis over time.

Intermediaries

Relationship banks and broker-dealers play an essential role especially in the structuring and execution strategy in financings, whether it's a loan market, private credit or public bond market offering. They often are a first point of call with respect to market developments, idea generation and of course as introducers to new credit institutions.

For public bond markets, the broker-dealer community also plays a fundamental role in supporting the liquidity of a bond instrument. From a benchmarking perspective, ongoing monitoring of the secondary performance, both in absolute and relative terms, can provide companies with valuable insights on how the capital markets perceive both credit and the equity.

In addition to retaining primary allocation lists (and books), regular analyses of secondary holdings can also shed greater light on fixed income investor behaviours throughout the bond lifecycle. Regular bondholder identifications can help companies accelerate their liability management strategies and promote healthy liquidity in secondary markets.

The sell-side community across equity, credit, ratings and ESG also has a role to play in fixed income. These are providers of independent research and analyses based on structured evaluation frameworks which offer a base-line for credit benchmarking and thus it is important that issuers provide timely information to ensure their analyses remain up-to-date. It is worth noting, however, that these recommendations or ratings tend to form part of the considerations of the buy-side community. Increasing sophistication from credit funds in developing internal credit evaluation techniques assist them in identifying arbitrage opportunities and in some cases reducing the reliance of external credit or ESG rating agencies' assessments as a factor.

Broader investor community

The broader investor community encompasses a diverse range of stakeholders, including bank loan providers, institutional lenders, and public bond investors. Each of these groups (and sub-groups) will often have individual investment mandates and risk appetites. Thus maximising debt capacity can often be an art to access a variety of markets and liquidity pools where depth of investor appetite is strong and pricing is efficient.

> **“Price signals in the capital markets can serve as a barometer for company strategy and execution. However IR can help contextualise such moves through ongoing investor engagement”**

We consider the importance of a dedicated debt IR officer being linked to the size of the company and more specifically their debt quantum requirements (current and future). As a company's debt requirements grow from a single source like a bilateral loan through to broadly syndicated and multi-currency programmatic issuance, so does their disclosure requirements and the ongoing commitments to service these pools of capital and the intermediaries in between.

As alluded to previously, regular investor reporting, capital markets days, conferences and non-deal roadshows provide valuable opportunities for issuers to engage with their investor communities. In addition, it is welcoming to seeing more issuers adopting more transparent disclosures around maturity ladders, bond programmes, credit and ESG ratings (where available) on their investor relations websites. The availability of such information can be useful in attracting the incremental investor in the public bond market through secondaries or to establish credit lines in anticipation of further primary issuance.

Conclusion

The debt IR ecosystem can often be broad and multi-faceted, often involving a wide range of internal and external stakeholder engagement. Nevertheless, the global debt markets continued to provide an important source of capital and funding for a company's growth aspirations. We see effective engagement with each of the stakeholders across the debt IR ecosystem enhancing an issuer's overall market access and helping to achieve efficient pricing outcomes. ■

Ratings agencies: who are they and how should you engage?

As corporate issuers seek to further broaden their investor outreach, **Matt Hickman** outlines the role of ratings agencies and shares tips for IROs when engaging with them.

Matt Hickman is former head of IR at Virgin Media 02.
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Against the backdrop of political and economic uncertainty, credit rating agencies (RAs) provide a clear, transparent, timely and comprehensive background and assessment of the risks and ability to pay the principal and interest associated with investing in bonds and loans issued by corporate entities, countries, municipalities, mortgage backed-securities, credit default swaps and collateralised debt obligations.

Historically debt investors have tended to do their own research and discuss issuers with RAs because banks see more liquidity and profitability in equity research and origination. Therefore, coverage is usually at the large banks and of a less detailed nature. In the case of RAs the relationship differs given the issuer pays the RA to provide the entity rating and there is the possibility that the issuer is paying for the rating and the RA is negative on the sector, country or the committee overrules the analyst. Therefore the preparation for the analyst presentation, and support in background and explanation is just as important as the internal preparation for the yearly annual meeting. As with any sell-side analyst, the quality of coverage is shown through the ability to assess and explain the fundamentals to investors underpinned by the strength of relationship they hold with the corporate.

Corporates need to balance their capital structure as effectively as possible across equity and debt and it is important to continue to foster the relationship with RA's to ensure the team are as well-informed as possible. For investor relations and management, on-going, relevant and timely informal and formal interaction – with respect to the company's history, financials, business model, operational performance, vision, corporate strategy, competitive dynamics, geopolitical circumstances, on-going capital structure and their effect on the outlook – underpins a positive long-term relationship delivering

> “It is in the issuer’s interests to respect the independence of the research team”

the optimum rating for the company and lowest interest cost. In some industries such as insurance and banking, ratings can affect capital requirements and are required in doing business.

The three best-known agencies are Standard and Poor’s (S&P), Moody’s Investor Services (Moody’s) and Fitch Ratings (Fitch) with other less well-known agencies, such as AM Best.

Rating categorisation and methodology

An issuer is allocated both a short-term and long-term rating, its outlook direction (‘positive’; ‘stable’; or ‘negative’) and in the case of put options or demand features, a dual rating. As the risk of the issuer increases, information and interaction requirements also increase (eg, prior to initiation, detailed accounting change explanations, budgets, key contract terms and related party transactions).

Here we focus on the long term rating scale where categorisations are split into ‘investment grade’, where S&P and Fitch range from AAA (lowest risk of default) to BBB (low risk of default with some impairment to capacity to repay principal and coupon) and Moody’s from Aaa to Baa3 where the risk of default increases as you move down the scale subject to adverse conditions or changes in circumstances.

‘Non-investment’ or ‘speculative’ grade (‘junk’) is higher risk where S&P and Fitch range from BB (elevated vulnerability to default risk) to D (default) and Moody’s from Ba1 to C, where the risk of default increases as you move down the scale subject to adverse conditions or changes in circumstances. Fitch includes ‘restricted default’ where it has defaulted but continues to operate.

Their methodologies differ based on their broader assessment so it is important to discuss the committee direction and priorities with the analyst.

What happens when initiating a rating?

It is common practice to appoint two RAs starting with a pre-evaluation defining the scope of work to outline obligations, ways of working, information requirements and service levels. This will inform contract negotiations.

A significant amount of information provision, discussion and explanation then occurs between the IR team and the RAs enabling them to do the research required to be prepared for a management meeting. Prior to the management meeting they provide key questions which formulate the base of the presentation and a note timeline for the IR team to check for factual accuracy and discuss with the CFO, CEO and relevant other executive management. It is in the issuer’s interests to respect the independence of the research team. A final note is then submitted to the rating committee for approval – until this point the rating and outlook are not final. Following this, and dependant upon your relationship with the RA, you may have another chance to check factual accuracy or receive a website release notification.

RAs are usually expected to provide notes semi-annually and around key events, discussing Q&A, investor questions and feedback with IR teams primarily, and where an issue has occurred the CFO. The CEO would join prior to initiation and semi-annually or annually dependant on their preference.

Best practice advice for IR

Management preparation

- Understand, explain and discuss the rating scales, process, criteria, methodology, analyst and committee structure and psyche;
- ensure you have an overview of the views from the different committee elements;
- if this is prior to issuance, think of it as an analyst presentation ahead of a possible IPO, preparing the necessary collateral to describe the business, its vision, financials, strategy, priorities, KPIs, ratios, development, outlook, risk mitigation plan and other information in presentation, Q&A and factsheet form;
- if post-issuance, prepare for the pre-requested questions and where you think the conversation will progress with supporting evidence;
- provide a summary of the key messages to speakers;
- where possible, align the messaging across the collateral with the RA criteria; and
- follow up on questions, feedback and next steps.

Informal communication

- Understand the questions and themes they are interested in prior to formal meetings;
- engage in on-going, two-way dialogue, providing fair, balanced and understandable information on important news in the sector and your entity;
- agree whether you will share non-public material information, and clearly highlight it; and
- monitor your sector, country and other ratings for thematic or specific changes, and have a two-way discussions, where necessary, with management.

Formal communication

- Agree an annual management meeting to showcase the group’s management bench strength, vision, strategy, priorities and their impact on the outlook for, and actions to, mitigate risk;
- as necessary, have calls or meetings around key events, such as results, M&A and key contracts;
- leverage banks for advice on presentation and Q&A; and
- respect the RA’s independence.

Stakeholder interaction

- Use notes as another touch point with the sell side and current and prospective investors. ■

Is the bond market ready for a retail influx?

Rhiannon Price considers whether the recent Financial Conduct Authority initiatives are enough to bridge the gap between bond issuers and retail investors.

Rhiannon Price is director, group policy development, capital markets, at Barclays, and author of *Retail Access to Corporate Bonds*[1].
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Vibrant capital markets bring together companies who want to access financing with investors who want to see their money grow. The simplest example of this is equity shares in a company listing on the public stock market, however debt in the form of bonds is just as important – for both companies and investors. Yet in contrast to equities that are easily available to retail investors, bonds are much harder to invest in directly for UK retail investors.

While retail investors can directly access shares via public equity markets, the lack of debt issued that is available to UK retail investors means the most common way of getting exposure to corporate debt is via bond funds. However a bond fund does not typically give the investor the same benefits as investing directly in a bond.

Unintended consequences

Until a few decades ago, UK retail investors typically accessed bond markets alongside institutional investors. The likely reason why this changed can be linked directly to the

> " Issuers seek comfort that there is appropriate information and understanding of the bond market available to retail investors "

unintended consequences of regulatory changes – ironically, those laid out in the EU's Financial Services Action Plan (FSAP) that aimed to remove barriers to raising capital on an EU-wide basis[2]. While much of this regulation was designed to encourage efficient markets by helping investors to better understand and compare the key features, risk, rewards and costs of different instruments – particularly structured products – difficulties in interpretation of broad definitions and an unwillingness to face any legal uncertainty about meeting regulatory requirements seem to have resulted in unintended consequences.

The effects of these regulatory changes were first felt following the implementation of the Prospectus Directive in 2005, and then continued with the introduction of the revision of the Markets in Financial Instruments Directive (MiFID II) and the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs) following the financial crisis.

Increased uncertainty

The number of companies issuing bonds admitted to the Official List in the UK that were accessible to retail investors reduced from 76 in 2004, to just 20 by 2022[3].

In a nutshell, as more consumer protection requirements were introduced, and uncertainty about whether and how they could or should be met increased, they acted as a disincentive for companies to issue bonds to UK retail investors at all. This had the effect of severely limiting the supply of bonds that retail investors could access and hold as part of a diversified portfolio. While previously market practice in issuance neither favoured nor excluded UK retail investors, there were gradually more and more reasons to exclude them.

If companies issued bonds as they had done prior to 2004, they and their advisors could be subject to some or all of the above regulation– or have to incur considerable expense to show that they were outside of the regulations or that an exemption applied.

It was therefore understandably easier to issue bonds to an exclusively institutional and professional investor target market, in high denominations to benefit from exemption for wholesale markets and exclude retail investors entirely. In addition to this, standard legal language was introduced to prospectuses, explicitly stating that they should not be marketed to retail investors.

Encouraging retail investors

Recognising this recently in the UK, the Financial Conduct Authority (FCA) has set in train a series of initiatives that are designed to make it more attractive to issue corporate bonds to retail investors. They have proposed changes to the prospectus regime to align requirements for non-equity securities to the current disclosure requirements for wholesale denominations, and new guidance for when certain (non-complex) low denomination corporate bonds issued by listed companies can be appropriate for the 'mass market'. However our analysis suggests these do not go far enough in two important ways:

- The FCA's approach of targeting particular groups of issuers and bond features for UK retail investors does not allow enough issuers to meet the regime criteria and does not target issuers that are likely to be open to issuing to retail investors as they do not match up with those bonds that retail investors have expressed interest in buying.
- The changes proposed thus far by the FCA do not affect an important element of the regulatory framework; the MiFID product governance regime. This would continue to hamper retail access to a significant portion of corporate bonds due to the target market obligations and the complex classification.

The key test of the FCA's proposals will be how the issuer community reacts to them. Will they actually change how they issue corporate bonds so they are more accessible to retail investors?

Appropriate information

Our experience engaging with corporate clients is that they can certainly see and understand the merits of having a broader investor base, and indeed they query why this is more readily standard market practice in other jurisdictions.

However, other key matters, raised anecdotally, are of education and reputation. Issuers seek comfort that there is appropriate information and understanding of the bond market available to retail investors before their name is associated with issuing to retail investors. Liquidity in the institutional market vastly exceeds retail and as such regulatory, reputational and cost barriers need considering for issuers to have the confidence and impetus to broaden their investor base, particularly when only increases in liquidity may be marginal or difficult to predict. ■

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1. *Retail Access to Corporate Bonds, January 2025, available at: home.barclays/insights/2025/01/Retail-access-to-corporate-bonds*
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Widening access to corporate bonds

Stacey Parsons reflects on the Financial Conduct Authority's recent proposals and its ambitions to deliver broader growth and investment opportunities.

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As interest rates have risen, investors have sought to create diversified portfolios alongside an ageing risk-averse population. UK investors have increasingly looked to UK capital markets to generate much needed income for their investment portfolios, seeking access to bonds. The shift in rate cycles has raised an important question from our investor community: Can I directly invest in bonds to generate income for my portfolio?

The answer is well-known to many of us in the fixed income markets, and it has for some time been a straightforward reply. Unfortunately, you cannot directly access investment grade bonds; but why not buy a bond fund?

Said questions coincided with London Capital and Finance hitting the headlines; investors had entrusted £235m of their life savings, only to face catastrophic collapse, followed by similar issues with Blackmore Bonds and others.

How had the 'regulated' market got this so wrong? After all, investors can buy triple leveraged ETFs in many currencies, the equity of a listed company in the UK or abroad, or even crypto! Why not an investment grade corporate bond?

Expanding the pool

It became evident that regulation, and its unintended consequences, had created numerous barriers; increased costs and reputational risks; and had led to inefficiencies in the largest global market, debt.

This led to the harsh reality: why would any adviser, issuer, or bank choose to issue bonds to the market with a denomination lower than the wholesale threshold of 100,000, just to include retail and wealth investors?

After discussions with the largest wealth managers in the UK, it became clear that the access issue was not exclusive to 'smaller investors'. The denomination effect has hindered discretionary wealth fund managers' ability to generate retirement income as well.

And so the journey of Investor Access to Regulated Bonds (IARB), began in 2022. It was clear that to even consider a change in market narrative would be taboo. Why do retail, advised or non-advised need access to bonds? The system works perfectly well as it is: 'leave well alone' was the message.

However, upon deeper investigation, we found that innovative and forward-thinking listed issuers were receptive to this idea. They recognised the benefits of diversifying their bookbuild, the liquidity it could bring to their capital raises, and, most importantly, the broader societal benefits of financial inclusion to their communities, their staff and the UK. With the right safeguards, technology, and education, this change could benefit everyone.

Support of the FCA

Shifting entrenched mindsets was going to be a long journey. The IARB leadership team consider it akin to turning an oil tanker, as it became evident that regulation regimes like Packaged retail and insurance-based investment products (PRIIPs), key information documents (KIDs), and prospectus requirements had significantly hindered the ability for anyone to even consider a different pathway could exist.

The FCA have very much publicly supported the idea of increased access to bonds, with *Retail Access to Corporate Bonds* featuring in their recent public letter on growth from the regulator to the prime minister and chancellor to the exchequer, published in January 2025.

And within the FCA's recent consultation CP25/2, which closed on 14 March 2025, they sought to deliver a new framework that removes barriers, streamlines and reduces frictions, such as a proposing a 'Single Standard Prospectus', or creating a non-complex area of issuance to encourage smaller denominations.

This should result in cost reductions, increased investment opportunities, and enhance diversity and growth potential.

About IARB

With over 30 members to include the largest wealth and execution-only investment platforms in the UK, IARB continues to work with all market participants, to include regulators and government on enabling investor access to bonds. For details, contact info@IARB.co.uk or follow us on LinkedIn. ■

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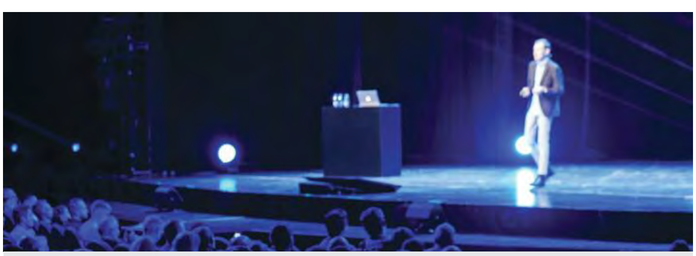

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An extensive library of educational resources and knowledge drawn from the best thought-leadership across the market.

Intelligence

Terabytes of real-time market data, analytics, equity research and investor sentiment analysis, as well as Refinitiv's industry-leading ESG data, research and news.

Marketplace

Our network of expert companies assembled to support corporates through an IPO journey or as a public company through a wide range of products and services.

Professional development

Our professional development programme comprises a suite of courses and qualifications for IR professionals at every stage of their career. For more information and to book a course, see: www.irsociety.org.uk/professional-development.

IR regulation and compliance essentials

In this *Informed* interview, we ask **Deborah Morton-Dare** about her professional background and why the IR Society course she teaches is of great benefit to IR practitioners.

The IR Society's 'IR regulation and compliance essentials' course is recommended for all members who should attend at least once to ensure they understand the legislative environment in which they work. Here Deborah Morton Dare shares details about the 'core' course and explains what attendees will gain to benefit their IR career.

Can you tell us about your background and career journey, and what led you to becoming a tutor focusing on IR?

I qualified as a chartered accountant with the big four in London and started my career in corporate finance. This introduced me to financial markets and the need for effective communication from companies to potential investors and lenders.

My two other current roles are as the finance programme lead for the Institute of Directors (IOD) Chartered Director programme, and as a company director. I have held board positions throughout my career which gives me the high-level strategic perspective from the company that IR needs to communicate.

Could you provide a brief overview of the IR regulation and compliance essentials course that you teach?

The course aims to give a foundation of knowledge to allow the delegates to be aware of what legislation affects the IR function, and when and whom they should ask for advice and guidance. The regulatory landscape is always evolving and the duty of a listed company is to understand its responsibility to comply in order to achieve fair and orderly markets.

Deborah Morton-Dare is an IR Society course trainer and programme lead for finance at the Institute of Directors.

What will the delegates learn from the course, and how will it directly apply to their day-to-day roles?

The course aims primarily to give awareness of the range of relevant regulation and to explain what the regulation is trying to achieve, and when and how it is applicable to an IR function.

How do you structure your courses to ensure they remain engaging and interactive for participants?

The course is very interactive with discussions of delegates' own experiences and relevant examples of cases of when it applies.

Dates for 2025

Monday 14 April: *Online*
Tuesday 26 August: *In-person*
Tuesday 28 October: *In-person*
Wednesday 10 December: *Online*

What unique perspectives do you bring to the course that delegates might not find in textbooks or traditional materials?

I have worked in both financial markets and as a board director so bring my own experience of both sides of the communication process.

What key skills will delegates gain, and how will these improve their ability to communicate effectively with stakeholders?

Understanding what the regulation aims to achieve helps delegates be more proactive and concise in their communication.

Why is professional development through courses like this important for IR practitioners?

The role of IR is continually evolving and the constantly changing landscape of regulatory responsibilities means an IR professional should stay up-to-date in order to be of value to their organisation.

IR is a multidisciplinary role which means that learning new skills to complement your existing ones will enable you to effectively fulfil your role. ■

Course calendar

Upcoming IR Society courses

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full course schedule for 2025 or to book a course, please visit: www.irsociety.org.uk/professional-development

● Core IR Skills ● Advanced IR ● Specialist ● CIR

Apr 14 • 9.30am-4.30pm

IR regulation and compliance essentials
Whether it's in financial reporting, market disclosures, compliance with relevant listing regimes, the treatment of inside information, or in the context of a transaction, mistakes are costly – not least in reputational terms.

Apr 17 • 9.30am-4.30pm

Demystifying financial statements and concepts
This course provides the foundation financial literacy knowledge needed to understand a set of accounts and be able to answer questions from analysts, investors and the financial press.

Apr 24 • 9.30am-4.30pm

CIR revision course
In this course you will undertake, as a group, practice mock exam questions. The course covers: corporate entities and corporate governance; market conduct; reporting; and accounting, valuation and investment principles.

Apr 28 • 9.30am-4pm

Introduction to IR and the financial markets
This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

May 1 • 9.30am-4.30pm

ESG essentials in IR
This will provide you with the latest understanding of ESG principles and legislation and how to apply ESG best practice into the IR role. It will provide practical guidance on the communication and reporting of ESG to internal and external stakeholders.

Jun 5 • 9.30am-4pm

Introduction to IR and the financial markets
This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Jun 9 • 9.30am-1pm

Valuation essentials for IR professionals
This will provide an understanding of the major valuation methodologies used by financial analysts. It is suitable for those who have a understanding of accounting, an interest in valuation and some basic Excel skills.

Jul 3 • 9.30am-4.30pm

CIR revision course
In this course you will undertake, as a group, practice mock exam questions. The course covers: corporate entities and corporate governance; market conduct; reporting; and accounting, valuation and investment principles.

Jul 7 • 9.30am-1pm

Financial modelling
This course will help delegates build financial models through a range of practical model-building exercises. It will assist in the understanding of valuations and will review the most common methodologies used by the market.

Certificate in IR®

The CIR / ICIR is an internationally recognised qualification for the investor relations profession. It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations, either in the UK or overseas.

The qualification allows successful candidates to demonstrate their knowledge of the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

What does my CIR/ICIR registration give me?

- Access to a comprehensive CIR or ICIR study guide (in PDF)
- Access to an online mock exam platform to take some practise test papers.
- 1 examination sitting – you may book a re-sit of the exam for a small admin fee (£50).
- An exam date and time of your choosing* – the exam can be conducted over Zoom, or in person at the IR Society offices.
- A 20% discount on selected supporting courses we recommend for your studies.
- Access to the monthly Policy Roundup & *Informed.*
- A CIR or ICIR certificate when you have passed the exam.
- The use of CIR or ICIR, and the relevant logo, after your name to indicate you have passed the qualification.
- Your name and company will appear in our next edition of *Informed*.

** Monday to Friday, 9am to 5pm (UK time)*

THE PROCESS FOR TAKING THE CIR/ICIR

STEP 1 – REGISTER
Register on our website and pay online

STEP 2 – WELCOME
Receive a welcome letter and access the candidate zone

STEP 3 – ACCESS
Download study guide and access mock exam platform

STEP 4 – STUDY
Self study and attend supporting courses (optional)

STEP 5 – EXAM
Sit final exam online or in person

STEP 6 – QUALIFY
Receive certificate after successfully passing the exam

SUPPORTING COURSES TO ATTEND

- IR regulation and compliance essentials.
- Demystifying financial statements and concepts.
- CIR/ICIR revision course.

Visit the IR Society website for details, dates and bookings.

Updated CIR and ICIR Study Guide

As market dynamics change, along with evolving technology and the change in investor demographics and expectations, the CIR/ICIR Study Guide is reviewed on an ongoing basis to ensure candidates are kept up-to-date with the latest changes in the capital markets, as well as the increasing regulation and reporting requirements around ESG and sustainability issues. The updated Study Guide is now out and contains the following:

- changes to the FCA UK listing regime (removal of premium and standard listings);
- updates to the UK Corporate Governance code (2024);
- changes to UK MiFID II research and introducing rule changes; and
- updates to sustainability reporting requirements.

CIR and ICIR revision course dates

The CIR revision course dates for 2025 are: 24th April, 3rd July, 2nd October and 9th December.

The ICIR revision course dates will be announced shortly.

The International CIR (ICIR)

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR and ICIR is currently run in the UK, Denmark, Hong Kong, Indonesia, Latin America, the Middle East (CIRO), the Netherlands, Romania, Spain and Sri Lanka.

For further information on the CIR/ICIR please download our brochure from our website or contact Tara Mitchell at tara.mitchell@irsociety.org.uk

Diploma in IR®

The Diploma in Investor Relations (DipIR®) is the senior level qualification from the IR Society. Developed by expert IR practitioners and educational organisations, the Diploma will equip delegates with the skills, tools and expertise they need to become leaders in our profession.

Who should consider the Diploma?

Each candidate will be considered on their own merits. In general, however, it is expected that Diploma candidates will be members of the IR Society, will have successfully completed the IR Society's Certificate in Investor Relations (CIR) qualification and will have a minimum of five years' experience in IR or a related profession.

What is the process?

Candidates will complete an application form and if successful they will be registered for the next available intake.

How is it examined?

Diploma candidates will be examined on three modules and attend two compulsory half-day courses:

Modules:
- Principles of IR Module
- IR in Practice Module
- Presentation Module

Half-day courses:
- Ethics Course
- Revision Course

Candidates will sit two three-hour essay-based exams which will assess their skills, knowledge and experience across the compulsory topics and at least three of the optional topics shown in the syllabus. The exams will also assess familiarity with the UK's legislative and regulatory environment and corporate governance standards, and detailed knowledge of best practice IR and how it adds value. Candidates will also be expected to demonstrate their ability to communicate clearly in writing, identifying and justifying their key messages, their management and leadership potential and their understanding of their company and industry.

The presentation module, where candidates will make a formal 15 minute presentation with Q&A, is designed to test the candidates' competency in some of the softer attributes required as they progress in their career, including gravitas, authority/presence, credibility, clear communication and presentation skills.

On successful completion of the qualification, candidates will receive a certificate and are entitled to put DipIR® after their name.

What does it cost?

The cost for the Diploma is £1,230 + VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

Developing the Diploma for IR advisers

In the several years that we have been running our Diploma in IR (DipIR), we have had both IR advisers and in-house IROs participate in the programme together. We are now taking steps to better recognise the differing experience candidates have had, and are looking to tailor the 'IR in Practice' examination paper for each group. This will allow IR advisers in particular to demonstrate their expertise gained while working across a range of clients or sectors, while in-house IROs will be tested on their in depth understanding of the role within a corporate environment.

Please check our website for further details in including the criteria for candidates in terms of industry experience.

For more information on how to join the next cohort, or to request an application form please contact: Tara Mitchell, professional development executive, at tara.mitchell@irsociety.org.uk

IR Society Events

The IR Society's events programme offers a variety of events throughout the year giving both members and non-members the opportunity to network, learn, develop their skills and keep up-to-date with new trends and information.

Kicking off a bumper year for events

As the IR Society's events programme for 2025 is well underway, **Anneka Finnane** shares some successes and gives an overview of what members can expect in the months ahead.

Anneka Finnane is events manager at the IR Society.
anneka.finnane@irsociety.org.uk

It's been a busy start to the year, having already delivered a range of events for our members and others in the industry. January saw us kick off the 2025 events programme with a roundtable on the directive on corporate sustainability reporting (CSRD) hosted by environmental, social and governance (ESG) experts at Sodali & Co, with input from Workiva. The small, roundtable format allowed attendees to get fully involved in the discussion, sharing their thoughts, insights and pinch points with the group.

At another in-person event, we heard from Amani Korayeim at Extel who presented their trends report for 2025, providing insights on essential benchmarking and primary research, focusing specifically on UK companies, to a group of 50 with the opportunity for everyone to network over breakfast.

Webinars available online

Other events included: a look at 'The Year Ahead' with experts from UBS presenting their thoughts during a webinar, from an economists and strategists perspective, which the audience found very informative. Another webinar presented by the team at Luminous focused on CSRD preparations, with a view to helping corporates prepare for their reporting responsibilities. We will be following up on this topic with a wider view of companies' experiences with a webinar in May – keep a look-out for bookings, opening soon! Don't forget, webinar recordings are all available in the Knowledge Bank on our website.

> "The small, roundtable format allowed attendees to get fully involved in the discussion, sharing their thoughts, insights and pinch points"

Breakfast events

Following on from our very successful ESG and debt IR breakfast events in 2024, we are continuing to hold our smaller group networking events to discuss topical issues over breakfast. We are organising small group breakfasts on topics including: 'New to IR'; corporate access; and AI.

You can book onto the 'New to IR' breakfast now (on 15 May) and keep an eye on the events calendar for others. We will continue to run our breakfast networking events for IRO's and senior IRO's as well.

It looks set to be another busy year of events, where we look forward to seeing you all both online and in-person to share ideas, knowledge, network and build the community.

Alive and Kicking

We are busy making preparations for the 2025 IR Society annual conference, titled 'Alive and Kicking: Staying relevant in IR', which will take place on 10 June at IET London: Savoy Place.

Evan Davis will be joining us again as conference host and moderator – and this year we are excited to announce our opening keynote speaker will be Jerry Buhlmann, chair of Inchcape, and afternoon keynote speaker, Marc Malley, founder of My Brand Academy. Details of many plenary sessions have already been released, including: 'The future of UK capital markets and the implications for IR' and 'A career in IR'. More information about these sessions and others can be found on the conference website at irsocietyconference.org.uk.

As the programme is finalised over the coming weeks, more details of sessions, speakers and sponsors will be released – so we encourage you to check the website regularly – and book your ticket early! For any sponsorship enquiries, please contact Robert Dann at robert.dann@irsociety.org.uk. I hope you see you all there in June! ■

Events calendar

Upcoming IR Society events for 2025

Take a look at a selection of our upcoming events, open to IR Society members and professionals across the industry. For the latest information and for bookings, see irsociety.org.uk/events and if you have any questions, contact Anneka Finnane at anneka.finnane@irsociety.org.uk

Apr 1 • 8.30am-11am

IR masterclass: Targeting and engaging with different stakeholders
BAT, Globe House, 4 Temple Place, London WC2R 2PG
This will cover a selection of traditional investor bases as well as additional ones that have emerged as important considerations for UK plcs.

May 13 • 12pm-2pm

IR networking: Annual reporting takeaways and lunch in Leeds
MUFG Corporate Markets Office, Central Square, 29 Wellington St, Leeds LS1 4DL
Chaired by Josh Sparks from MUFG, we will hear from Jenni Fulton at Emperor Works who will share her insights on this topic and provide some useful tips for IRO's to take forward.

May 15 • 8.15am-9.45pm

IR networking: New to IR breakfast
City of London, Venue TBC
This breakfast event is aimed at those who are starting out in an in-house investor relations role, or for those currently within junior roles who wish to progress their careers. This event is for IR Society IRO members only.

Jun 10 • 8am-7pm

IR Society Annual Conference Alive and Kicking: Staying relevant in IR
IET London: Savoy Place

Book at irsocietyconference.org.uk and check for details of sessions and speakers as they are released.

Jul 3 • 8.15am-9.45am

IR networking: Corporate access breakfast
City of London, TBC
This breakfast event is aimed at those wishing to discuss corporate access issues with their peers. It is designed to facilitate peer discussions, the sharing of ideas and to help participants build their networks.

Sep 23 • 6pm-9pm

IR networking: Pub quiz
The Globe, 83 Moorgate, London
The IR Society pub quiz returns for another fun-filled and intellectually stimulating evening for IR professionals to come together and showcase their knowledge, build connections, and catch up with their peers. This event is for IR Society members only.

Check www.irsociety.org.uk/events for the latest information and to book.

If you have any questions, contact Anneka Finnane at anneka.finnane@irsociety.org.uk or call +44 (0) 20 3978 1980

Services Directory

The *Informed* IR Services Directory features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. This section is published in parallel with the service provider section on the IR Society website – www.irsociety.org.uk For more information, please call +44 (0)1285 831 789 or email info@silverdart.co.uk

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