

July 2025

R02: *Investment principles and risk study text*, 2025–26 edition

This edition of the study text is based on the 2025–26 examination syllabus and forms the study material for exams to be sat from 1 September 2025 until 31 August 2026.

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024–25 edition have been included.

A summary of where the principal changes have been made is given below:

Chapter 2: sections A6D, B1A, B1C (removed), B3A–B, B4–5 and B7B.

Chapter 3: sections A1, B3, F1, G2 and G2A.

Chapter 7: sections B8, C10–11 and F6A–B.

Chapter 8: from section A8 onwards, there have been significant changes, including the removal of old section A11–A14 and A28B–C. Some sections have also been split into subsections.

Chapter 10: sections A4, B3, F6, G1–3, H1 (removed) and L6

Questions/answers, websites, key terms/points, appendices, legislation and index: amended where relevant.

We hope this information is helpful to you.

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