

Full year results

for the year ended 30 June 2023

Strategic progress and solid financial performance

14 September 2023



Presenters & Agenda

- 1 Introduction
- 2 FY23 financial results
- 3 Update on strategy delivery
- 4 Q&A

Andrew Shepherd, CEO



Andrea Montague, CFO

Andrew Shepherd

CEO

- 1 **Introduction**
- 2 FY23 financial results
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Continuing strategic progress underlined by solid financial performance



Solid financial performance, with robust underlying profit margin despite uncertain macroeconomic backdrop



Continuing positive net flows, 5.2% annualised for the full year



Well positioned for the FCA's new **Consumer Duty Principle**, requiring firms to deliver good outcomes for retail customers



Completed transition of all processes to the SS&C platform



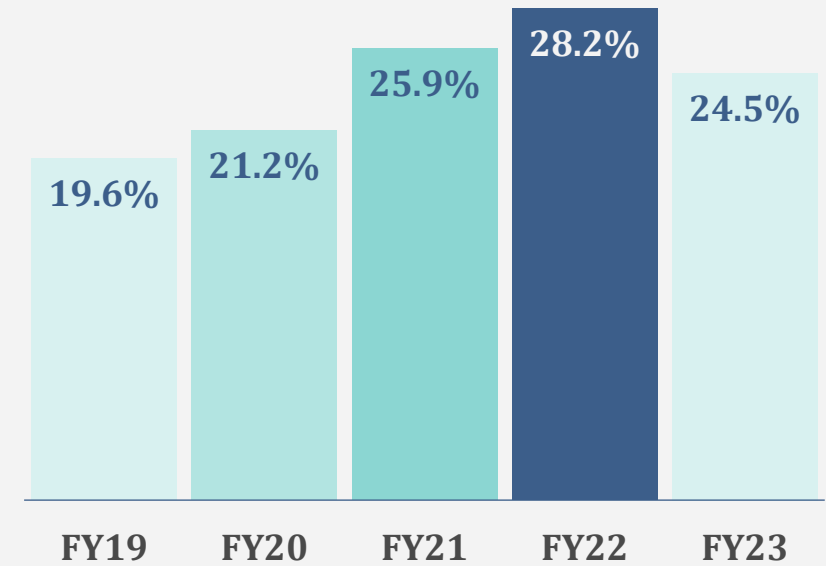
Dividend increased, reflecting the Group's strong balance sheet and the Board's confidence in its growth ambitions



Two high-quality acquisitions completed – Integrity Wealth Solutions and Adroit Financial Planning



Underlying profit margin (%)



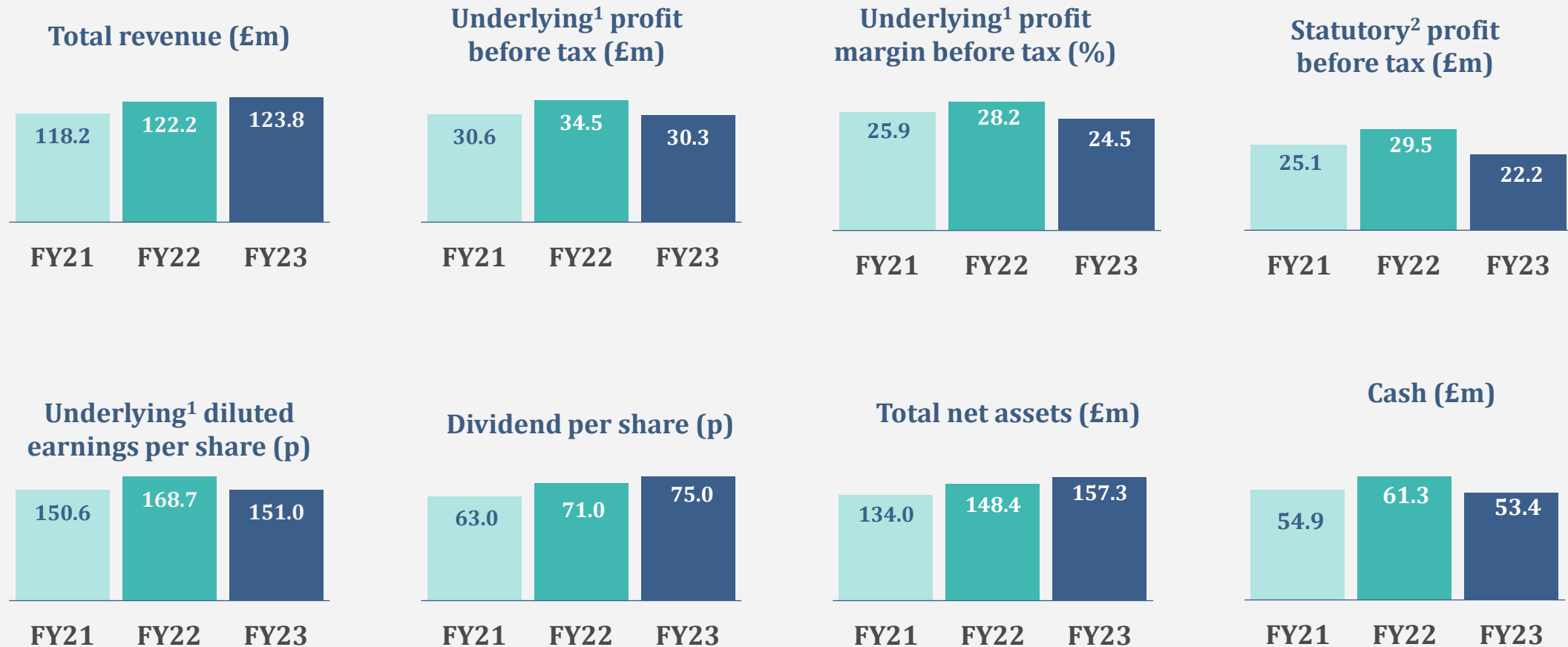
Andrea Montague

CFO

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Solid financial performance despite challenging market conditions



Note 1. The underlying profit figures represent the result of the Group's activities excluding the adjustments listed on page 29.

Note 2. The statutory profit in FY22 included a one-off gain of £3.0m.

Robust underlying profit margin of 24.5% despite headwinds in the year

Summary financial performance

P&L (£m)	FY22	FY23	Change	
	£m	£m	£m	%
Closing MSCI PIMFA ¹	1,665	1,692	27	1.6%
Average MSCI PIMFA ¹	1,774	1,665	(109)	(6.1%)
Closing FUM	15,667	16,847	1,180	7.5%
Average FUM	16,608	16,230	(378)	(2.3%)
Fee income	101.8	91.5	(10.3)	(10.1%)
Interest income	1.6	12.4	10.8	>100%
Other non-fee income	14.7	13.3	(1.4)	(9.5%)
Financial planning fees	4.1	6.6	2.5	61.0%
Total revenue	122.2	123.8	1.6	1.3%
Total staff costs	(55.3)	(56.1)	0.8	1.4%
Total non-staff costs	(32.4)	(37.4)	5.0	15.4%
Total underlying costs	(87.7)	(93.5)	5.8	6.6%
Underlying profit before tax	34.5	30.3	(4.2)	(12.2%)
Underlying profit margin before tax %	28.2%	24.5%		

Notes



Average FUM down 2.3% against markets decline of 6.1%, reflecting strong investment performance



Fee income decline driven by lower average FUM and impact of change in book mix



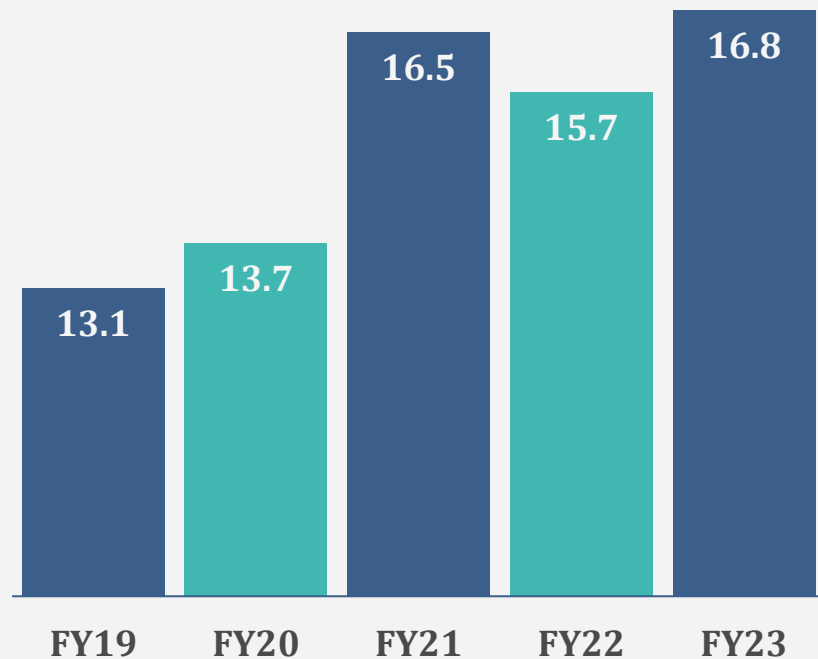
Increase in interest income driven by BOE rate hikes offsetting fee income reduction



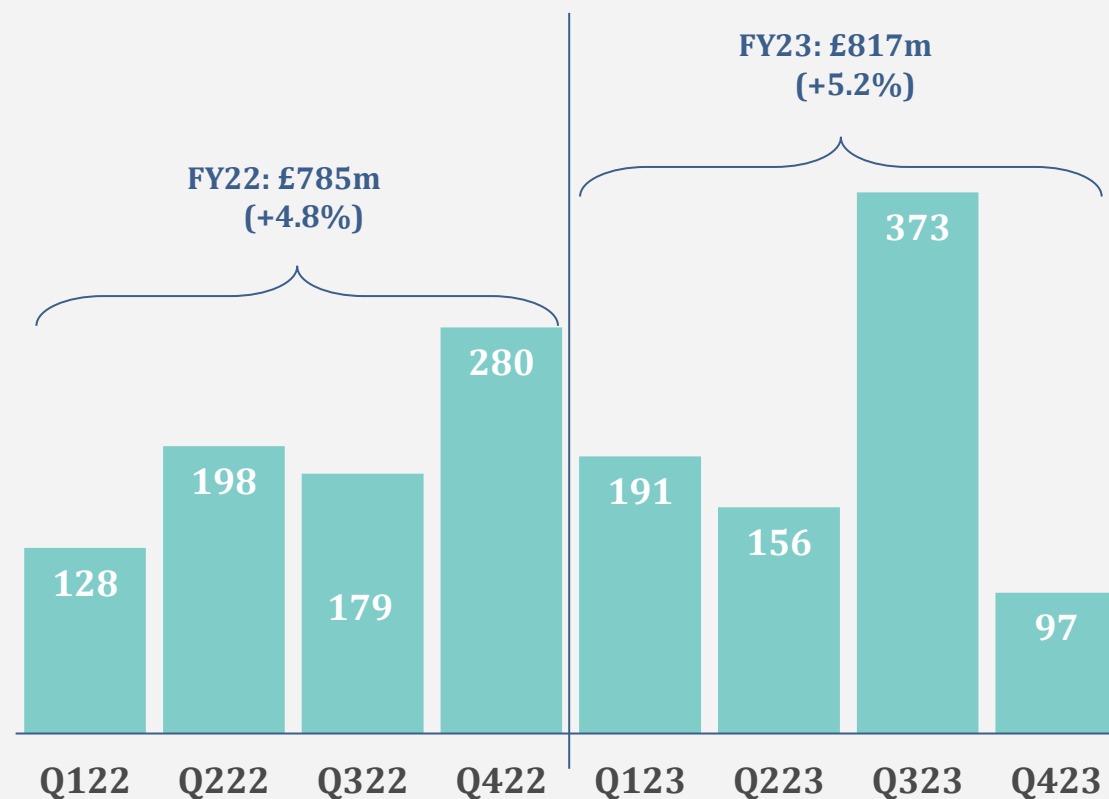
Robust profit margin of 24.5%

Achieved annual growth rate of 5.2% with positive net flows in each quarter

Total FUM for FY19 to FY23 (£bn)



Organic net flows Q1 FY22 to Q4 FY23 (£m)



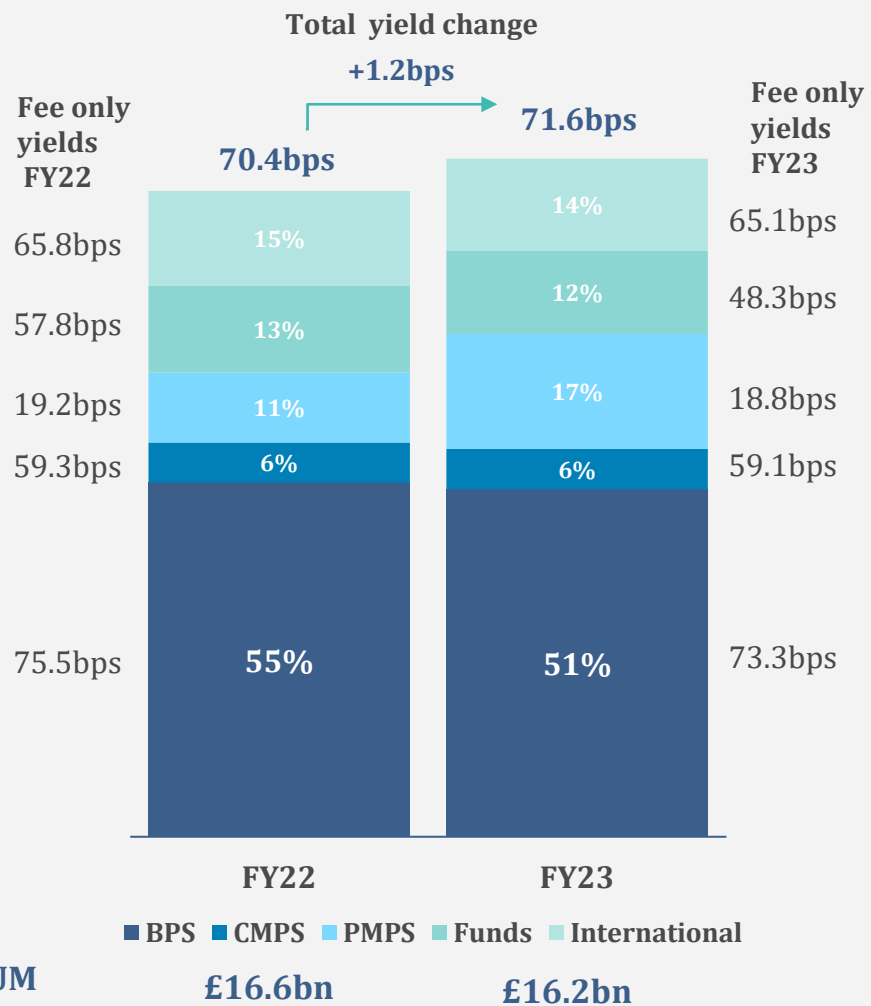
Closing MSCI ¹ mvmt.	2.2%	(3.5%)	12.9%	(6.3%)	1.6%
Investment perf.	3.5%	1.0%	15.8%	(9.6%)	2.3%
Organic net flows	3.3%	(5.9%)	(2.0%)	4.8%	5.2%
Acquired net flows ²	-	9.0%	6.4%	-	-
Total FUM mvmt.	6.8%	4.1%	20.3%	(4.8%)	7.5%

Note 1. MSCI PIMFA Private Investor Balanced Index.

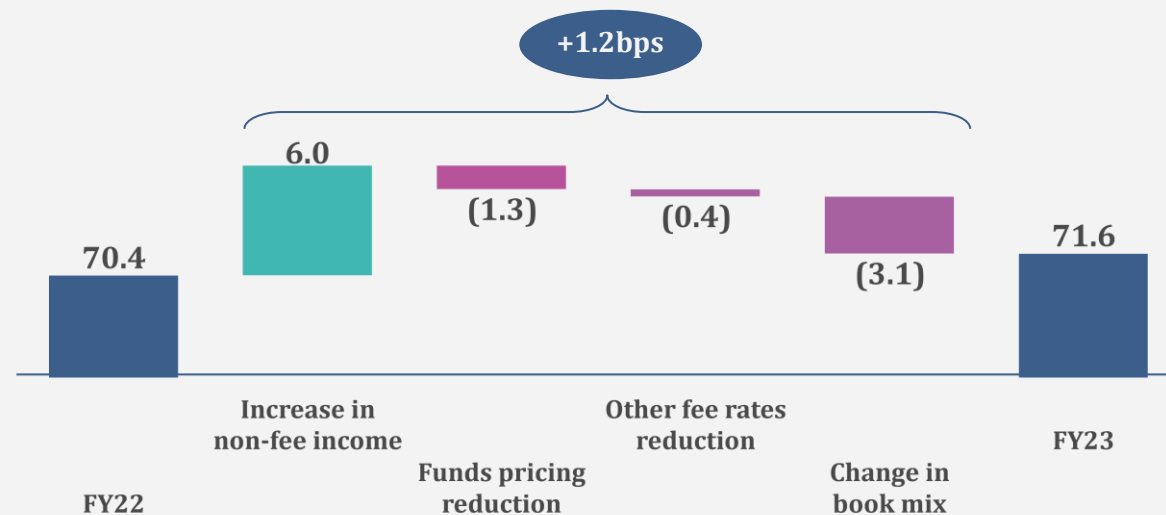
Note 2. Relates to acquisition of Cornelian Asset Management in FY20 and Lloyds Channel Islands business in FY21.

Non-fee income driving yield increase partly offset by change in mix

Average FUM (%) and yields (bps)



Total yield bridge between FY22 and FY23 (bps)

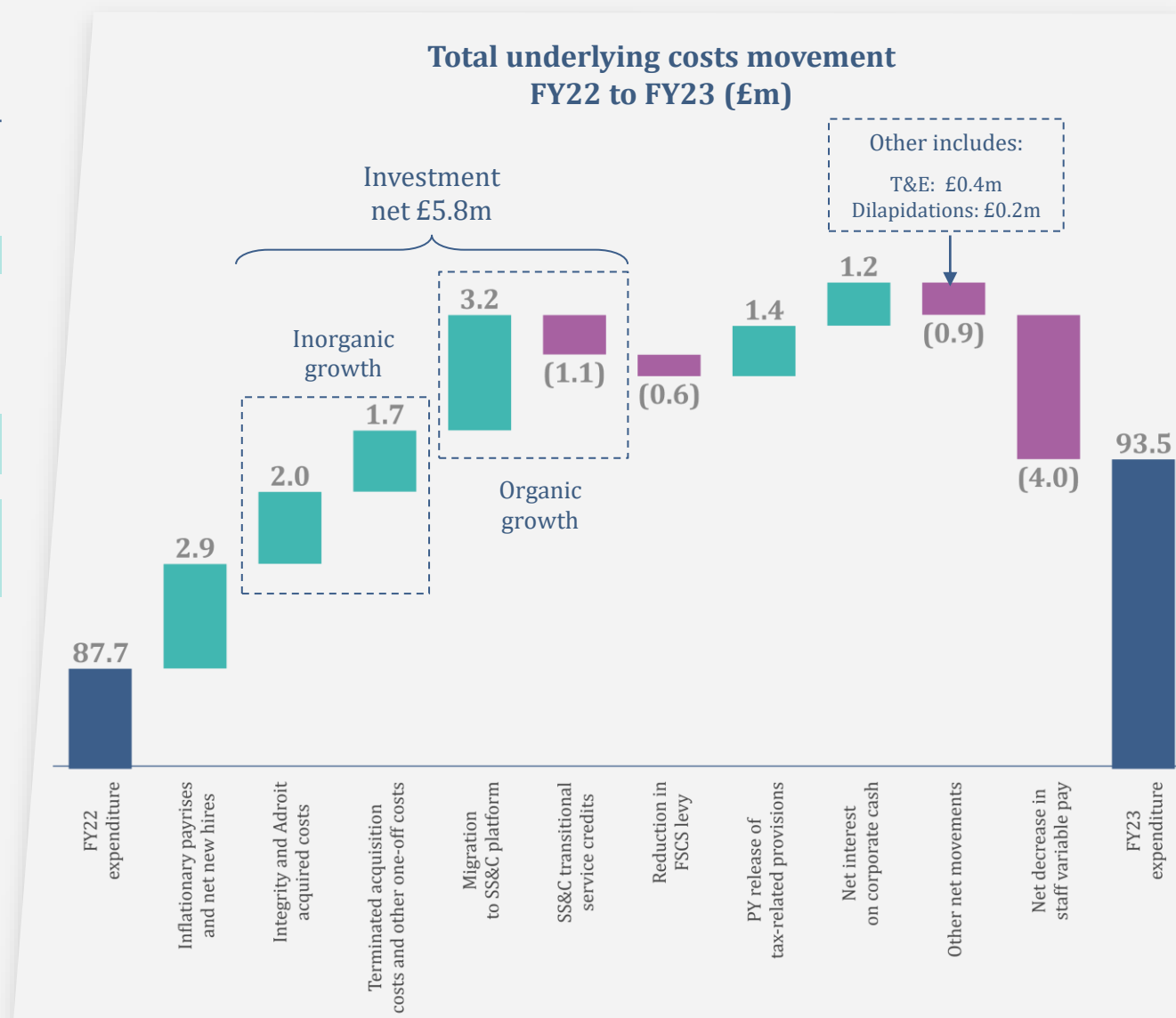


Breakdown of Group's total revenue

£m	FY22	FY23	Change %
Fee income	101.8	91.5	(10.1%)
Transactional & FX income	14.7	13.3	(9.5%)
Financial planning income (excluding acquisitions)	4.1	4.1	-
Financial planning income (acquired)	-	2.5	n/a
Interest income	1.6	12.4	>100%
Total revenue	122.2	123.8	1.3%

Net increase in underlying costs driven by investment spend

	FY22	FY23	Change	
	£m	£m	£	%
Fixed staff costs	40.5	43.6	3.1	7.7
Variable staff costs	14.8	10.9	(3.9)	(26.4)
Acquired staff costs	-	1.6	1.6	n/a
Total staff costs	55.3	56.1	0.8	1.4%
Non-staff costs	32.1	37.9	5.8	18.1
Net finance costs /(income)	0.3	(0.9)	(1.2)	>100
Acquired non-staff costs	-	0.4	0.4	n/a
Total non-staff costs and net finance costs/(income)	32.4	37.4	5.0	15.4
Total underlying costs	87.7	93.5	5.8	6.6
Total underlying costs (excluding acquisitions)	87.7	91.5	3.8	4.3
Headcount no. (excluding acquisitions)	446	460	14	3.1%
Headcount no. (acquired)	-	41	41	n/a
Total staff cost/Income	45.3%	45.3%		
Fixed staff cost/Income	33.1%	36.5%		
Non-staff cost/Income	26.5%	30.2%		
Total cost/Income	71.8%	75.5%		



Note 1. The acquired costs for FY22 have been restated for each cost category to only comprise the Integrity and Adroit acquisitions to present a true comparison of the incremental costs during FY23 arising from acquisitions.

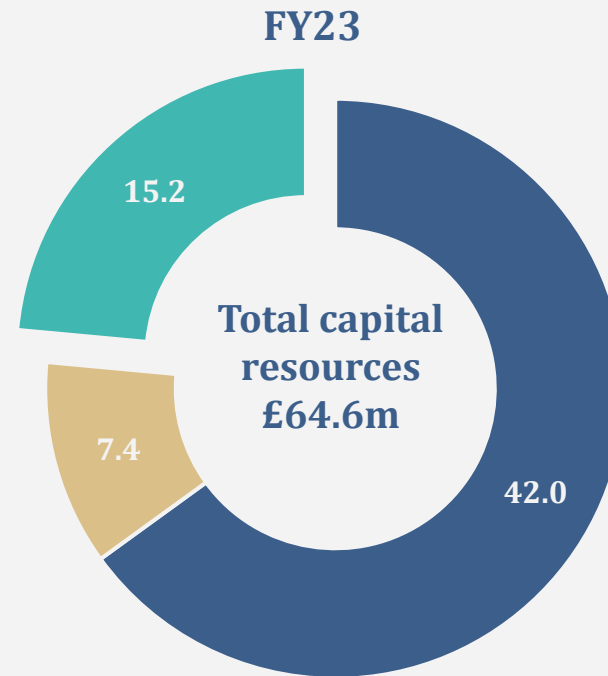
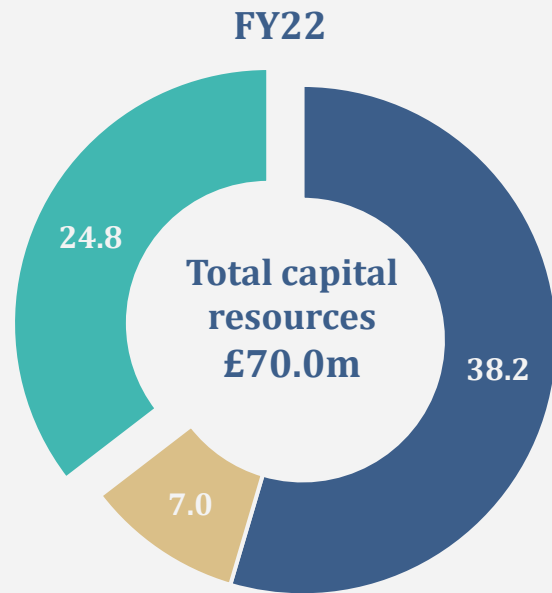
Note 2. Income used in the cost/income ratio calculations represents the Group's total revenue of FY23: £123.8m and FY22: £122.2m.

Note 3. All cost/income ratios calculated using figures inclusive of acquired income and costs.

Strong capital position support dividend increase and future growth opportunities



Own Funds¹ Attribution (£m)

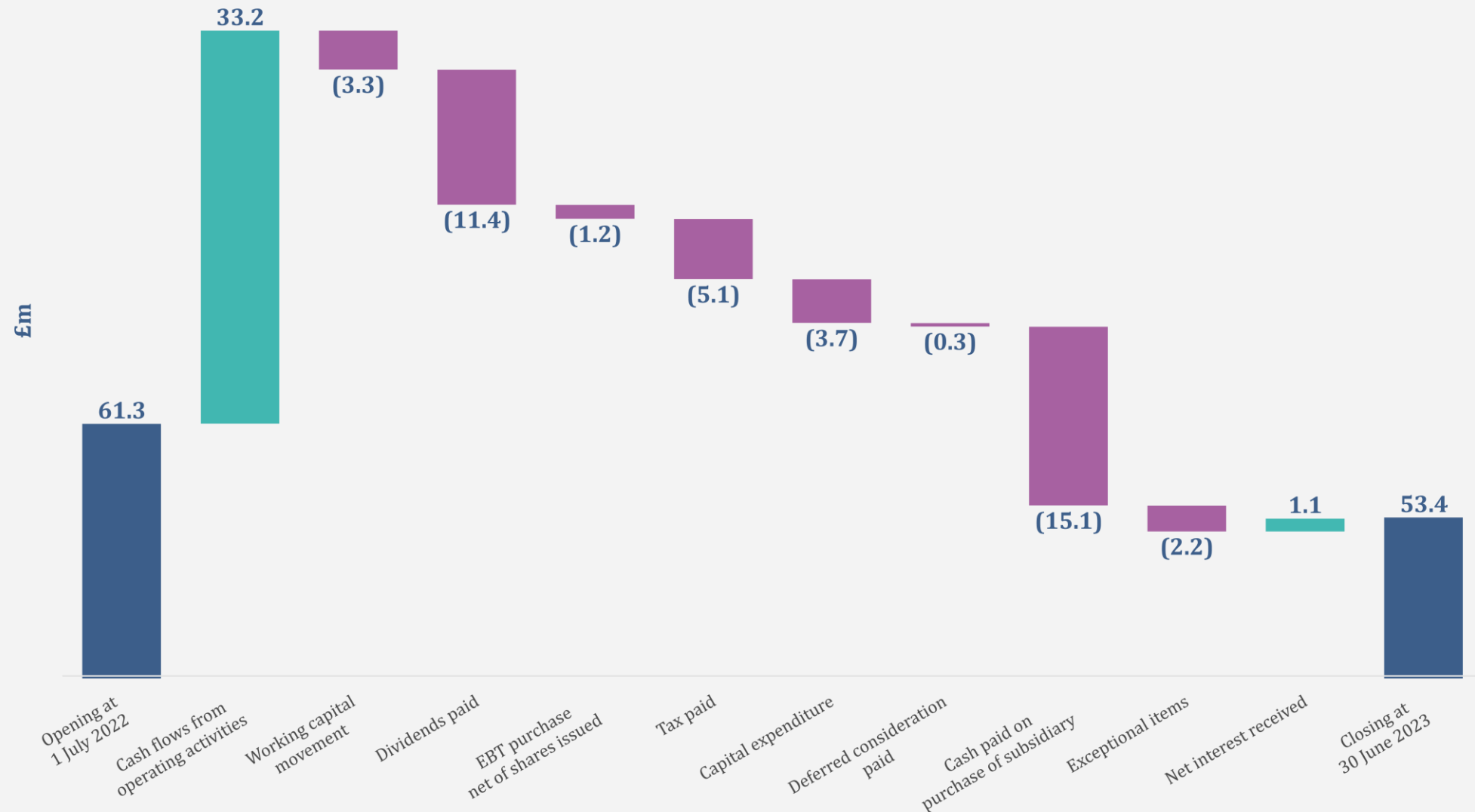


The decrease in the Group's regulatory capital surplus from £24.8m to £15.2m represents the use of own capital resources for the acquisitions of Integrity and Adroit completed in FY23.

- Surplus capital available for investment
- Proposed final dividend
- Capital requirement including internal buffer

Note 1. Own Funds includes profit for the year ended 30 June 2023 as this is audited as at the date of release of these results.

Strong cash generation offset by acquisitions funded by internal resources and dividend distribution



Andrew Shepherd

CEO

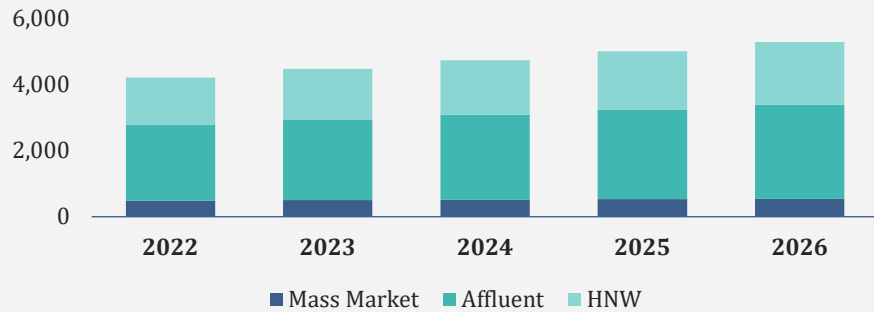
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The structural industry opportunity is strong

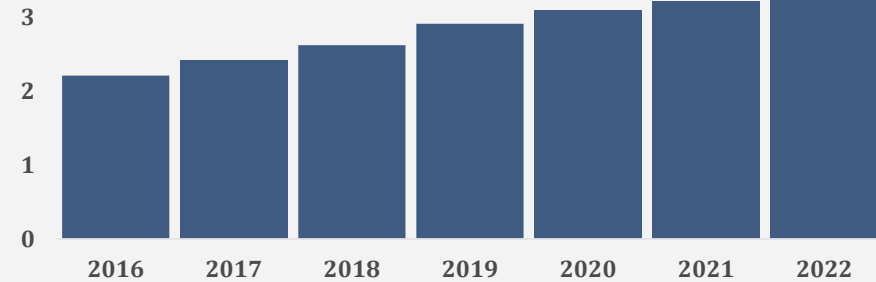
Wealth is growing in the UK

Liquid savings & investments, £bn



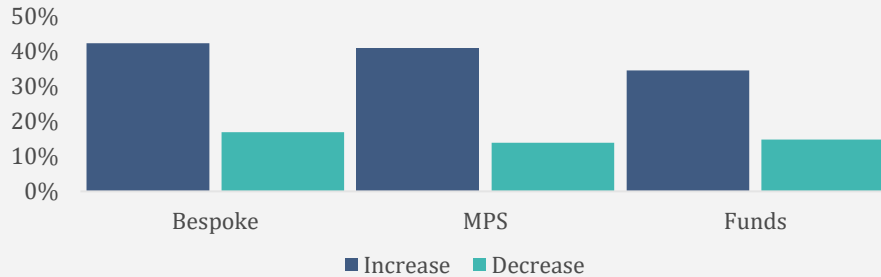
Investors are increasingly recognising the value of advice

Number of ongoing clients with IFAs (million)



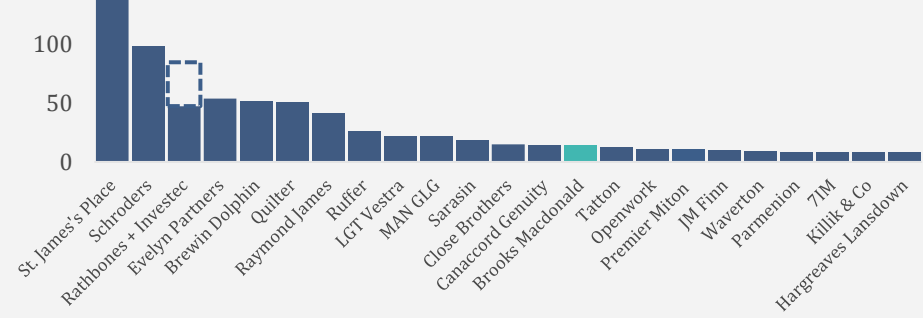
IFAs are outsourcing more

Expected change in outsourced client assets over next 2 years (% of IFAs surveyed, 2022)



The industry is highly fragmented leaving a lot of opportunity to capture market share

Top 24 Wealth Managers by FUM (£bn, end 2022)



We have an ambitious growth strategy, underpinned by three strategic value drivers



Committed to top quartile underlying profit margin over the medium term

1. Market-leading organic growth: good progress

Five components underpin our ambition to deliver market-leading organic growth



Partnership culture



Compelling investment proposition



Powerful distribution capability

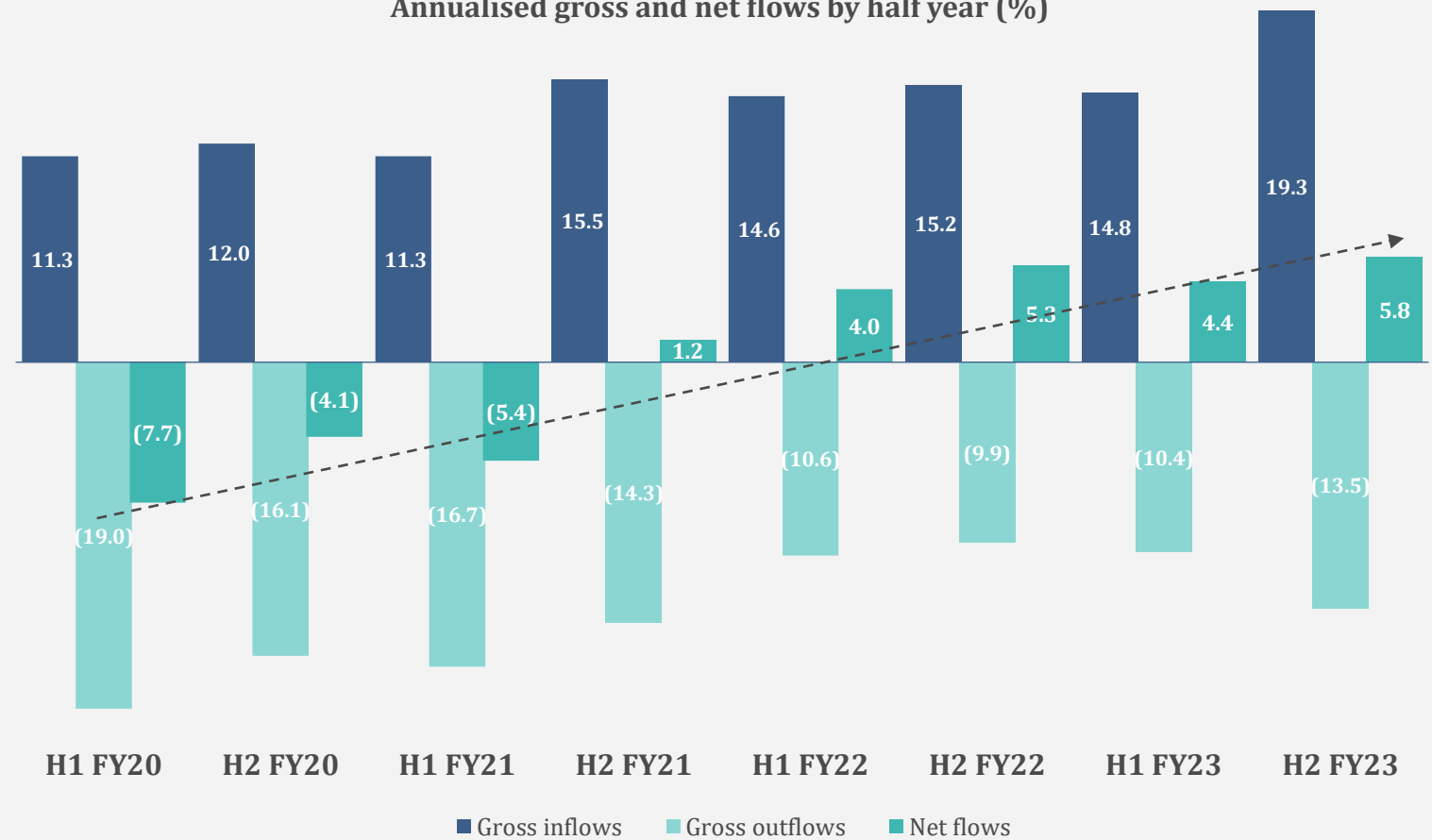


Driving for best in class adviser and client experience



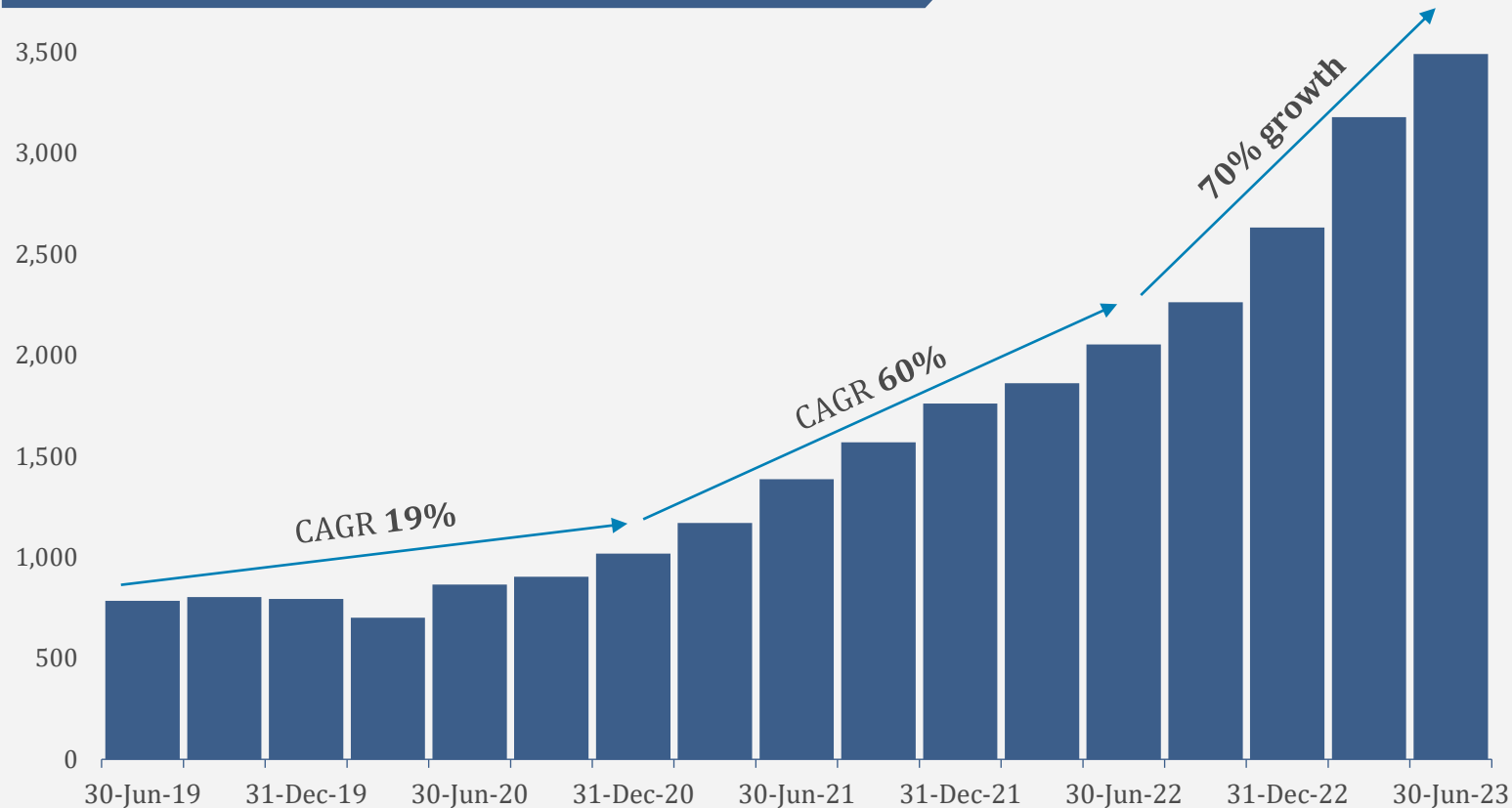
Strong Centralised Investment Process

Annualised gross and net flows by half year (%)



1. Market-leading organic growth: exceptional growth in Platform MPS

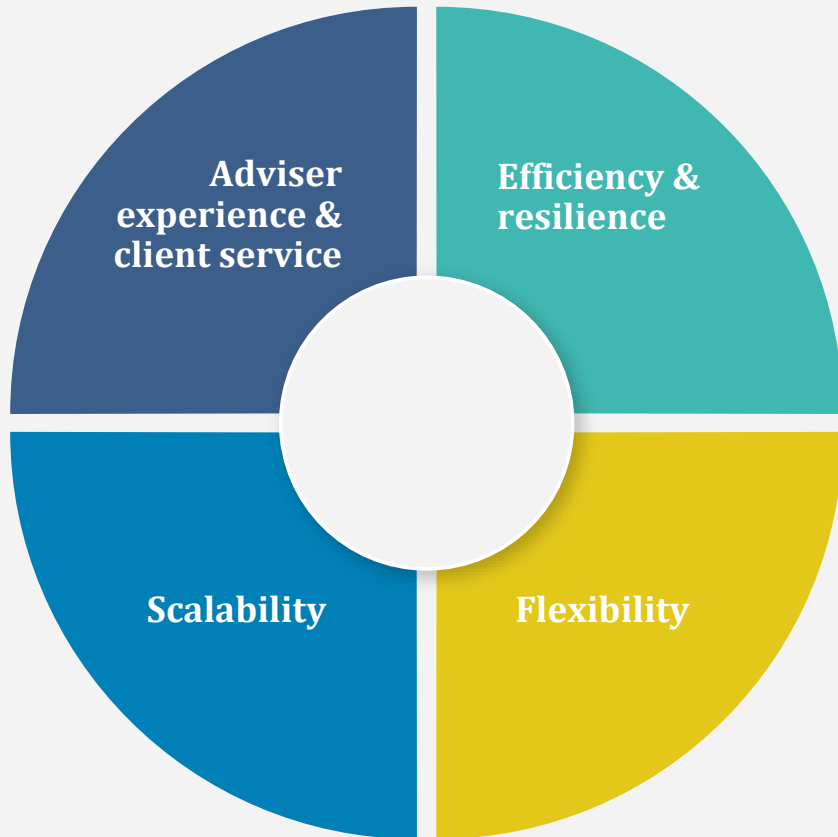
Brooks Macdonald Platform MPS FUM 2019-2023 (£m)



- IFA demand for model portfolio solutions growing rapidly in recognition of value and suitability for many clients during accumulation
- BM growing faster than market, with **market share up from 1.5% at end 2020 to 2.1% at end 2022:**
 - Sustained **robust investment performance** from our Centralised Investment Process
 - **Wide distribution**, available on over 20 platforms
 - White-label version through our **B2B BM Investment Solutions** offering







2. Service and operational excellence: completed migration to SS&C, a critical enabler of the strategy

Objectives of the partnership



Enabling all three value drivers of the strategy



-  Administrative processes transferred to SS&C
-  Retained Operational staff with client focus
-  New client onboarding solution
-  New Front Office technology
-  New adviser/client portal
-  Streamlined CRM solution(s)

3. Agile, high-quality M&A: we will continue to buy high-quality firms

Attraction of advice firms

- Building the scale, capability and management expertise of our Private Clients business
- Giving us direct, stickier client relationships
- Gaining access to the full fee stack
- Offsetting revenue yield impact of changing product mix

Bought two advice firms in FY23, strong profitability and growth potential



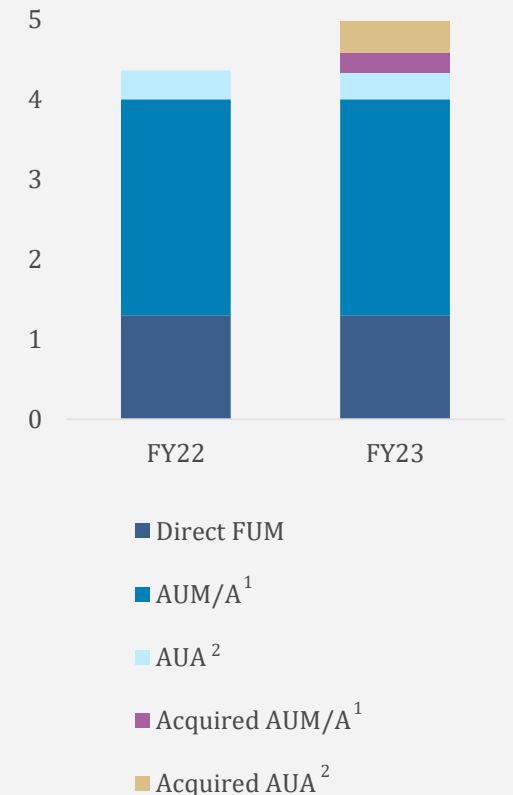
- **Successful and rapidly growing**, AUA of c.£250m
- **Long-standing relationship** with Brooks Macdonald
- Building our **Private Clients business**



- **Specialist advice firm with distinctive expertise**, AUA of c.£325m
- **Aligned to BM's work with vulnerable clients**
- Potential to build **market position in the sector**, working with solicitors

Building scale of Private Clients

Private Clients Assets under Management or Advice (£bn)



Note 1. Assets under Management and Advice (i.e., assets managed in BM Group and advised on by entities in BM Group)

Note 2. Assets under Advice (i.e., assets advised on by entities in BM Group and managed outside BM Group)

Our culture, built on our Guiding Principles, positions us well for Consumer Duty



We welcome the FCA's new Consumer Duty Principle, requiring firms to deliver good outcomes for retail customers



We published on our website our updated target market guide and our Value Assessments for our discretionary management and financial planning services



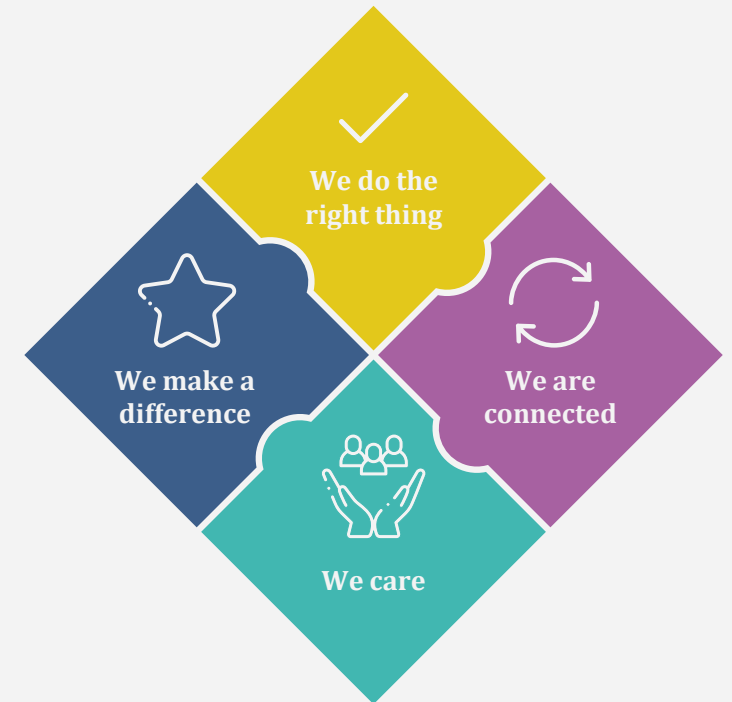
In preparation for the "go live" in July, we conducted a comprehensive review of our:

- Products and services
- Target market guide
- Key client communications
- Material relating to vulnerable clients
- Client journeys
- Pricing and value



Value Assessments concluded that **all our services represent value for money** for clients and their total cost to clients is proportionate and fair in the context of their total benefits

Our Guiding Principles...



... underpin everything we do and the way we do it

FY24 guidance

- Net flows expected to remain positive for full year FY24
- Gross inflows expected to remain robust, particularly in Platform MPS
- Short term headwinds expected to affect net flows, with Q1 net flows likely to be negative, driven by high interest rates prompting investors to repay debt and move funds to cash and near cash, resulting in elevated partial withdrawals
- Ongoing product mix trends expected to impact revenue yields
- Interest turn expected to be marginally down on FY23
- Overall costs expected to grow in mid-single digits driven by inflationary rises

Looking ahead – medium term

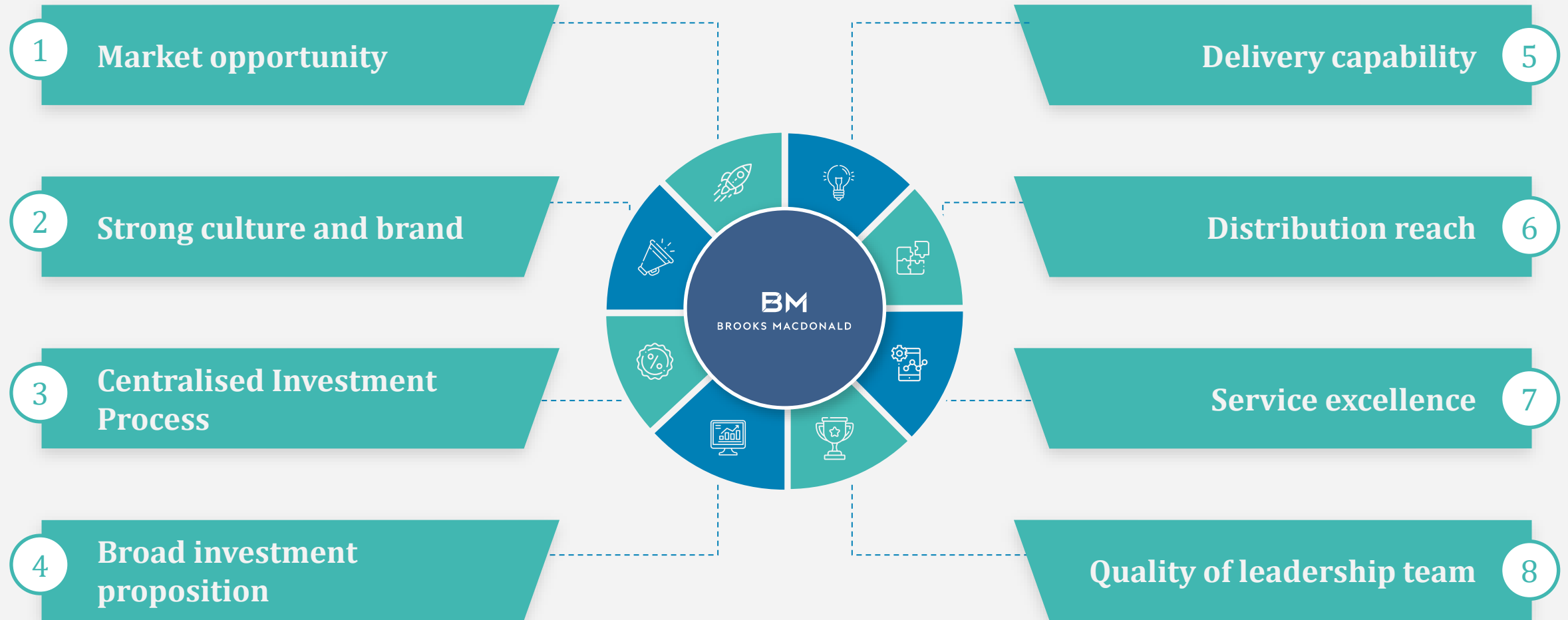
- **Targets**
 - Committed to top quartile underlying profit margin
 - Targeting 8-10% net flows, timing potentially affected by short-term headwinds
 - Medium-term ambition to be a Top 5 wealth manager in the UK and Crown Dependencies
- **Management agenda**
 - Driving operational efficiency and service excellence
 - Continued focus on organic and inorganic growth opportunities
- **Structural growth opportunity remains highly attractive and we are well positioned to capitalise**

Q&A



Appendices

Strong investment case



High-quality leadership team with broad experience



Andrew Shepherd
CEO



Andrea Montague
CFO



Caroline Abbondanza
Chief Operating Officer



Sarah Ackland
Global Head of
Distribution and
Marketing



Simon Broomfield
General Counsel &
Chief People Officer



Robin Eggar
Managing Director,
Head of UK Investment
Management (UKIM)



Richard Hughes
CEO International



Alick Mackay
Strategy & Corporate
Development Director



Edward Park
Chief Investment Officer



Louis Petherick
Chief Risk Officer

Our Centralised Investment Process has delivered robust performance

Cumulative performance (%)

		3 months to 30.06.23	1 year to 30.06.23	3 years to 30.06.23	5 years to 30.06.23	10 years to 30.06.23
Low Risk	BM Low Risk	-0.85	-0.34	0.08	3.11	27.52
	ARC Sterling Cautious PCI	-0.84	-0.37	1.02	5.12	24.33
	Relative performance	-0.01	0.03	-0.94	-2.01	3.19
Low-to-Medium Risk	BM Low-to-Medium Risk	-0.39	1.33	5.29	8.50	44.04
	ARC Sterling Balanced Asset PCI	-0.53	1.25	5.83	9.27	40.51
	Relative performance	0.14	0.08	-0.54	-0.77	3.53
Medium Risk	BM Medium Risk	0.22	3.39	10.75	13.36	59.79
	ARC Sterling Steady Growth PCI	0.09	3.11	10.46	13.79	58.19
	Relative performance	0.14	0.29	0.29	-0.43	1.59
Medium-to-High Risk	BM Medium-to-High Risk	0.79	5.12	13.58	16.90	77.53
	ARC Sterling Equity Risk PCI	0.61	4.76	14.82	18.09	72.76
	Relative performance	0.18	0.36	-1.24	-1.19	4.77
High Risk	BM High Risk	0.92	5.76	14.37	18.09	89.28
	ARC Sterling Equity Risk PCI	0.61	4.76	14.82	18.09	72.76
	Relative performance	0.31	1.00	-0.45	0.00	16.52

Past performance is not a reliable indicator of future results

All figures are rounded to 2 decimal places. Please note that due to rounding, the figures shown in this table may not precisely add up to the totals/differentials shown. All performance figures are net of underlying fund charges and Brooks Macdonald management fees but gross of professional adviser charges. Deduction of these fees will impact on the performance shown.

The value of investments, and the income from them, may go down as well as up and neither is guaranteed. Investors could get back less than they invested.

Source: Brooks Macdonald, Asset Risk Consultants (ARC) Research Limited www.suggestus.com. All data as at 30 June 2023

Higher positive net flows driven by enhanced distribution capability and new relationships

FY23								
Organic net flows (£m/annualised % growth)	Opening FUM (£m)	Q1	Q2	Q3	Q4	Total	Inv. perf.	Closing FUM (£m)
BPS	8,581	(6) (0.3%)	(82) (3.8%)	(43) (2.0%)	(76) (3.6%)	(207) (2.4%)	153 1.8%	8,527
MPS custody	960	(3) (1.4%)	2 (1.0%)	(7) (3.3%)	(17) (8.0%)	(25) (2.6%)	31 3.2%	966
MPS platform (incl. BMIS)	2,053	243 57.5%	297 36.9%	505 37.4%	302 57.9%	1,347 65.6%	89 4.3%	3,489
Funds	1,857	(34) (7.3%)	(41) (9.0%)	(34) (7.6%)	(72) (16.5%)	(181) (9.7%)	32 1.7%	1,708
UKIM	13,451	200 5.9%	176 5.2%	421 12.2%	137 3.8%	934 6.9%	305 2.3%	14,690
International	2,216	(9) (1.6%)	(20) (3.6%)	(48) (8.8%)	(40) (7.5%)	(117) (5.3%)	58 2.6%	2,157
Group	15,667	191 4.9%	156 3.9%	373 9.3%	97 2.4%	817 5.2%	363 2.3%	16,847



Gross inflows for MPS platform (including BMIS) up by 60% YoY



228 new firms added in the year (via a new strategic partner)



Strengthened Platform MPS relationships with 113 firms



12 new BMIS firms added in the year



New Global Head of Distribution and Marketing enhancing distribution capability

Statutory profit down in line with underlying earnings and impact of PY credit

	FY22	FY23
	£m	£m
Underlying profit before tax	34.5	30.3
Amortisation of client relationships	(5.5)	(5.7)
Dual running operating platform costs	(2.4)	(1.6)
Acquisition and integration related costs	-	(0.6)
Changes in fair value and finance cost of deferred consideration	(0.1)	(0.2)
Other non-operating income	3.0	-
Statutory profit before tax	29.5	22.2
Taxation	(6.1)	(4.1)
Statutory profit after tax	23.4	18.1

Notes on reconciliation to statutory profits:

Amortisation of client relationships (£5.7m)

The increase in the charge is due to the additional assets recognised as part of the acquisitions during the year.

Dual running operating platform costs (£1.6m)

Incremental costs of running two operating platforms concurrently as part of transition to SS&C.

Acquisition and integration related costs (£0.6m)

Costs incurred in relation to the acquisitions of Integrity Wealth Solutions and Adroit Financial Planning, including stamp duty, legal fees and the integration-related costs of retention based share option awards.

Changes in fair value and finance cost of deferred consideration (£0.2m)

Change in fair value measurement on deferred payments in connection with Group M&A.

FY22 - Other non-operating income (£3.0m credit)

Refund from HMRC in relation to previously paid VAT on certain Group services.

UKIM & International performance impacted by weaker markets

FY23 (£m)	UK Investment Management	International	Group	Total
Revenue	103.5	20.3	-	123.8
Direct costs	(47.4)	(13.6)	(33.4)	(94.4)
Contribution	56.1	6.7	(33.4)	29.4
Indirect cost recharges and net finance income	(21.6)	(6.6)	29.1	0.9
Underlying profit before tax	34.5	0.1	(4.3)	30.3
Underlying profit margin before tax	33.3%	0.5%	N/A	24.5%

FY22 (£m)	UK Investment Management	International	Group	Total
Revenue	101.0	21.2	-	122.2
Direct costs	(43.4)	(12.8)	(31.2)	(87.4)
Contribution	57.6	8.4	(31.2)	34.8
Indirect cost recharges and net finance costs	(21.6)	(8.2)	29.5	(0.3)
Underlying profit before tax	36.0	0.2	(1.7)	34.5
Underlying profit margin before tax	35.6%	0.9%	N/A	28.2%

UKIM

UKIM reported a 2.5% increase in revenue driven by higher financial planning fees and interest income. This gave rise to an underlying profit for FY23 of £34.5 million and an underlying profit margin of 33.3%.

International

International reported a decrease in underlying profit to £0.1m. The decline in profitability was driven by a reduction in fee income within revenues and an uplift in total costs, partly driven by legal and professional fees.

Note 1. The acquired businesses of Integrity and Adroit are included within the UKIM business segment.

Note 2. The prior year segmental reporting has been restated to ensure consistent reporting with the current year reporting, following a review of the cost allocations process carried out at the start of the year to support the branch and team level performance reporting.

Positive movement in yield mainly driven by non-fee income

	Revenue			Yields			Avg FUM		
	FY22 £m	FY23 £m	Change %	FY22 bps	FY23 bps	Change bps	FY22 £m	FY23 £m	Change %
BPS fees	59.9	54.2	(9.5)	65.8	65.1	(0.7)	9,108	8,318	(8.7)
BPS non-fees (interest turn)	1.0	9.7	>100	1.1	11.7	10.6	-	-	-
BPS non-fees (transactional & FX)	12.7	10.4	(18.0)	13.9	12.5	(1.4)	-	-	-
Total BPS	73.6	74.3	1.0	80.8	89.3	8.5	9,108	8,318	(8.7)
MPS Custody	6.1	5.7	(6.6)	59.3	59.1	(0.2)	1,029	967	(6.0)
MPS Platform	3.5	5.2	49.6	19.2	18.8	(0.4)	1,808	2,750	52.1
MPS non-fees (interest turn)	0.3	1.1	>100	3.3	11.7	8.4	-	-	-
MPS total	9.9	12.0	21.2	34.9	32.3	(2.6)	2,837	3,717	31.0
UKIM discretionary	83.5	86.3	3.4	69.9	71.7	1.8	11,945	12,035	0.8
Funds	12.8	9.6	(25.0)	57.8	48.3	(9.5)	2,220	1,997	(10.0)
Total UKIM	96.3	95.9	(0.4)	68.0	68.4	0.4	14,165	14,032	(0.9)
International fees	18.5	16.1	(13.0)	75.5	73.3	(2.2)	2,443	2,198	(10.0)
International non-fees	2.1	4.2	100.0	8.6	18.9	10.3	-	-	-
Total International	20.6	20.3	(1.5)	84.1	92.2	8.1	2,443	2,198	(10.0)
Total FUM related revenue	116.9	116.2	(0.6)	70.4	71.6	1.2	16,608	16,230	(2.3)
Financial planning fees	4.1	6.6	61.0						
Other income	1.2	1.0	(16.7)						
Total non FUM related revenue	5.3	7.6	43.4						
Total Group revenue	122.2	123.8	1.3						

Notes on yields movement



UKIM

BPS fee yield – down by 0.7bps driven by fee pressure and rates achieved on new business.

BPS non-fee yield (interest turn) – up by 10.6bps driven by rate increases during the year, partly offset by interest paid out by the Group on client's cash balances.

BPS non-fee yield (transactional) – down by 1.4bps in the year, as a result of lower trading volumes and a relatively lower proportion of dealing accounts.

MPS fee yield – down by 0.6bps overall due to the impact of product mix attracting relatively larger mandates and benefits from discounted tiered rates.

Funds yield – reduced by 9.5bps due to the introduction of a new competitive rate card during the year



International

Fee yield – down on prior year driven by a change in mix and the impact of the timing of inflows and outflows recorded during the year.

Non-fee yield – up by 10.3bps primarily as a result of the rise in rates.

Balance sheet

Balance sheet (£m)	FY22	FY23	Change
Non-current assets	93.5	107.5	14.0
Current assets	92.6	87.7	(4.9)
Total assets	186.1	195.3	9.1
Non-current liabilities	(9.9)	(10.3)	(0.4)
Current liabilities	(27.8)	(27.6)	0.2
Total liabilities	(37.7)	(37.9)	(0.2)
Net assets	148.4	157.3	8.9
Total equity	148.4	157.3	8.9

Balance sheet and capital adequacy

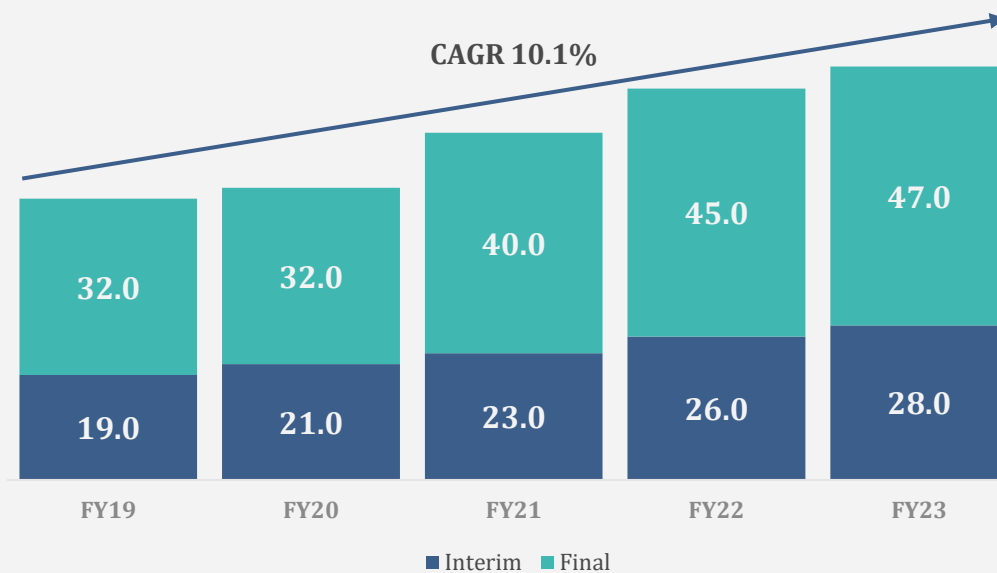
Total Net Assets ¹ (£m)	148.4	157.3	8.9
Cash (£m)	61.3	53.4	(7.9)
Own funds adequacy ratio ¹ (%)	356.9%	328.1%	(28.8%)

Balance sheet and regulatory capital

Balance sheet remains strong with higher net assets of £157.3m.

Own funds adequacy ratio of 328.1% representing the level of 'capital cover' on the Group's fixed overhead requirement, providing a healthy surplus.

Annual dividend per share (p)



	FY19	FY20 ²	FY21	FY22	FY23 ³
Total dividend growth	8.50%	3.9%	18.9%	12.7%	5.6%
Underlying diluted EPS (p)	139.3	121.0	150.6	168.7	151.0
Total dividend (p)	51.0	53.0	63.0	71.0	75.0
Pay-out rate ⁴	37%	44%	42%	42%	50%

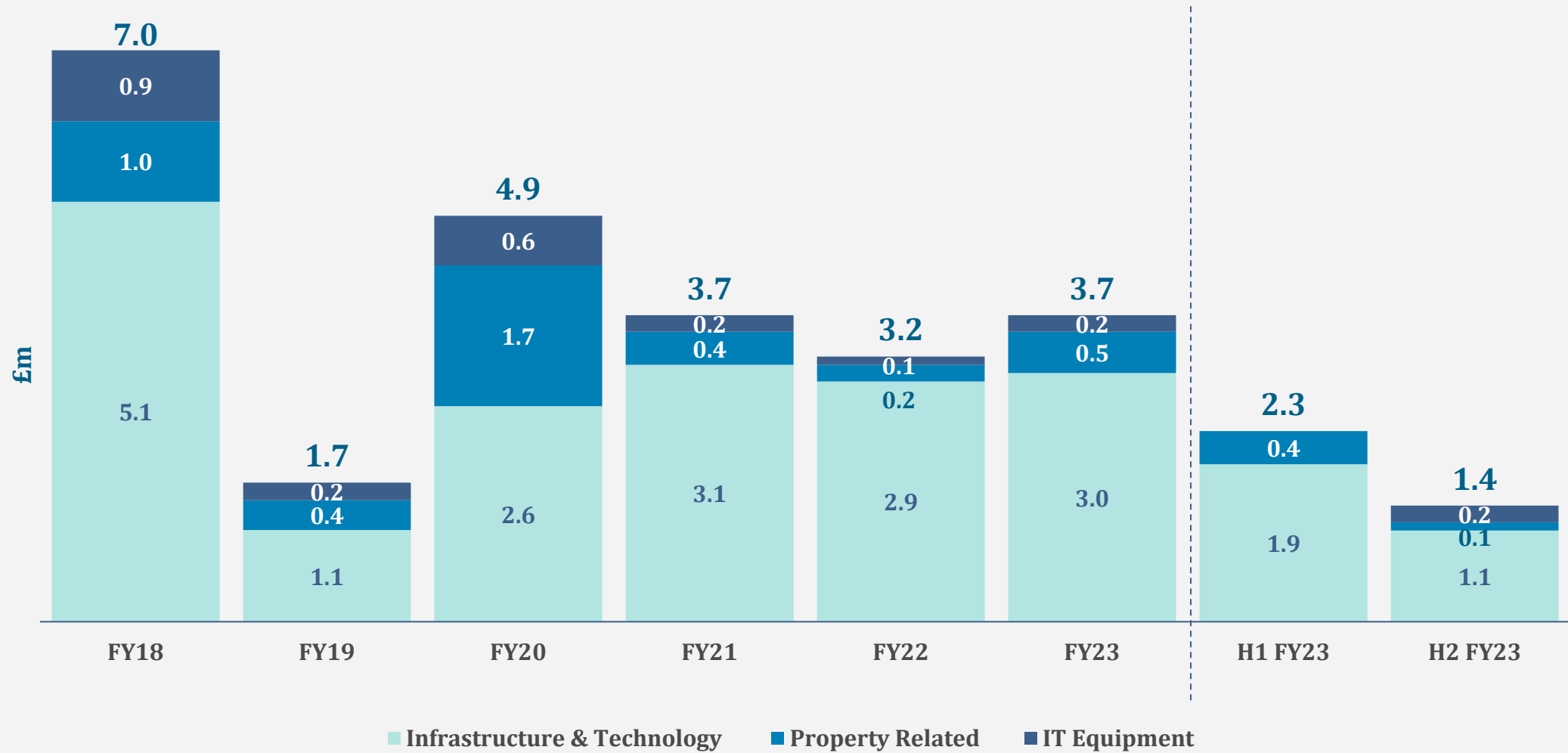
Note 1. Total net assets and own funds adequacy ratio calculations include the respective year's profits, net of the proposed dividend, as these are deemed to be verified at the date of publication of the full year results.

Note 2. FY20 Underlying EPS is impacted by the share placing for the Cornelian acquisition against only four months of earnings, inflating dividend per share ('DPS').

Note 3. The FY23 final dividend of 75.0p is subject to shareholder approval at the 2023 AGM.

Note 4. Pay-out rate calculated as DPS divided by underlying basic EPS.

Capital expenditure



FY24 detailed guidance

Cash flows

- Capital expenditure in FY23 of c. £3m
- EBT purchases for FY23 of c. £2.5m evenly phased over the year

Effective tax rate

- Underlying effective tax rate of 26% expected for FY24, in line with the increase in UK corporation tax rate

Share count

- Actual number of shares at year end expected to be 16.4m
- Weighted average number of shares for FY24 basic EPS calculation expected to be 16.1m
- Weighted average number of shares for FY24 diluted EPS calculation expected to be 16.5m



Contact

Andrew Shepherd

CEO

21 Lombard Street
London
EC3V 9AH



020 7659 3492



info@brooksmacdonald.com

Andrea Montague

Chief Financial Officer

21 Lombard Street
London
EC3V 9AH



020 7659 3492



info@brooksmacdonald.com

John Welch

Peel Hunt

100 Liverpool Street
London
EC2M 2AT



020 7418 8900



FIG-IBD@peelhunt.com

Edward Berry

FTI Consulting

200 Aldersgate
Aldersgate Street
London, EC1A 4HD



020 3727 1046



brooksmacdonald@fticonsulting.com

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