

## FINAL RESULTS

For the year ended 31 May 2022

Michael Wright, Group Managing Director

Ravi Tara, Chief Financial Officer

**September 2022**



- Highlights
- Acquisitions
- Business and goals
- Financial results
- Segmental analysis
- ESG
- Investment case

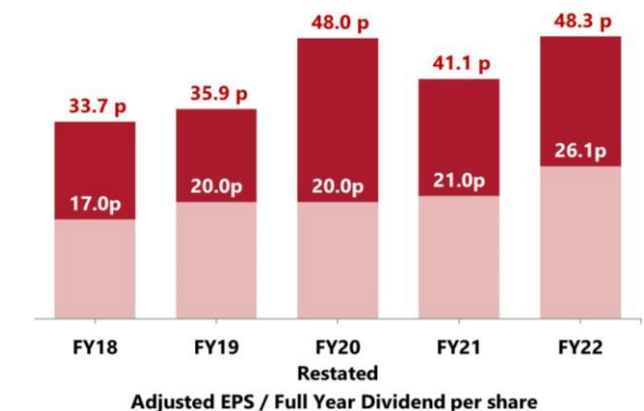
**Creating** and **preserving** wealth,  
our **trusted advice** gives clients the  
understanding to achieve their objectives.

# GROWTH IN COMPLEX MARKETS | Delivering on strategy...

<b>Revenue</b> <b>£108.2m</b> ▲ +72.8% FY21: £62.6m	<b>Organic revenue growth</b> <b>+10.0%</b> ▲ FY21: (2.9%)	<b>Recurring revenue<sup>1</sup></b> <b>86.8%</b> ▼ FY21: 92.7%
<b>Adjusted EBITDA<sup>2</sup></b> <b>£32.6m</b> ▲ +88.4% FY21: £17.3m	<b>Adjusted EBITDA margin</b> <b>30.1%</b> ▲ +2.4% FY21: 27.7%	<b>Amati profit growth</b> <b>£1.6m</b> ▲ +45.5% FY21: £1.1m
<b>Adjusted PBT<sup>3</sup></b> <b>£29.5m</b> ▲ +107.7% FY21: £14.2m	<b>Adjusted EPS<sup>4</sup></b> <b>48.3p</b> ▲ +17.5% FY21: 41.1p	<b>Proposed total dividend</b> <b>26.1p</b> ▲ +24.3% FY21: 21.0p

## Highlights

- Strong organic growth
- Fee-based and ad valorem revenues
- Recurring revenues reflect new business wins and change in mix since Maven acquisition
- Completion of strategic acquisitions
- Realising synergies and economies of scale
- Further growth in profit from associate



Revenue and earnings accretion delivered

# GROWTH IN COMPLEX MARKETS | ...maintaining momentum

## Total client assets<sup>1</sup>

**£14.9bn**  +23.1%

31 May 2021: £12.1bn

## AuM net inflows

**£341.4m**  (24.6%)


FY21: £452.8m

## New client wins

**1,084**  +20.7%

FY21: 898

## Acquired revenues in-year<sup>2</sup>

**£46.1m** 


FY21: £6.0m

## DPM revenue<sup>3</sup>

**£26.4m**  +14.3%


FY21: £23.1m

## Fee-generating consultants

**185** 

FY21: 139

## Adjusted cash from operations<sup>4</sup>

**£31.1m** 


FY21: £21.7m

## Regulatory capital surplus

**100%** 

FY21: 83%

## Cash at year-end

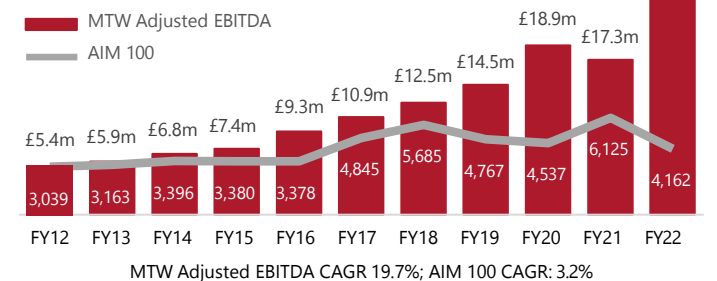
**£53.9m** 

FY21: £21.9m

## Highlights

- Increased new client wins
- Robust pipeline of new enquiries
- Further expansion of client proposition:
  - New funds, PE and VCT products
- Investment in staff to create capacity
- Current trading in line with management's expectations
- Prior and current year acquisitions trading and integrating well

## Delivering growth in good and bad times



**Further improving the financial strength and stability of the Group**

# ACQUISITIONS | Performing ahead of budget

## MAVEN



<b>Trading vs budget</b>	<ul style="list-style-type: none"> <li>• Revenue £26.2m +24%</li> <li>• EBITDA £11.6m +22%</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue £8.6m +3%</li> <li>• EBITDA £3.2m (9%)</li> </ul>
<b>Integration</b>	<ul style="list-style-type: none"> <li>• Strong cultural alignment</li> <li>• MI reporting completed</li> <li>• Risk and compliance progressing</li> </ul>	<ul style="list-style-type: none"> <li>• Strong cultural alignment</li> <li>• MI reporting completed</li> <li>• Risk and compliance progressing</li> </ul>
<b>Synergies</b>	<ul style="list-style-type: none"> <li>• Two successful VCT fund raising rounds</li> <li>• First Investor Partners co-invest with MTW clients, second near completion with further opportunities in pipeline</li> <li>• Cost synergies largely delivered</li> </ul>	<ul style="list-style-type: none"> <li>• Adoption of MTW DPM investment proposition</li> <li>• Integrated client proposition between teams</li> <li>• Murray Ferguson acquisition and pipeline of retiring IFAs</li> <li>• Ongoing focus on cost synergies</li> </ul>
<b>Client base</b>	<ul style="list-style-type: none"> <li>• VCT and regional fund mandates</li> <li>• Combining Investor Partners with Private Investors Club</li> <li>• Cross-sell across long-term relationships</li> </ul>	<ul style="list-style-type: none"> <li>• Strong new client wins (HNW in particular)</li> <li>• Common approach to servicing clients</li> <li>• Higher and sustained inflows from existing clients</li> </ul>
<b>Rationale for acquisition</b>	<ul style="list-style-type: none"> <li>• Development of investment expertise and capabilities</li> <li>• Benefits of scale enabling higher EBITDA margins</li> <li>• Greater distribution and deal flow</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue and cost synergies</li> <li>• Scalable hub for future bolt-on acquisitions</li> <li>• Strong geographic presence in North-West</li> </ul>

**Significant pipeline of opportunities**

## Advice

Revenue £67.2m (FY21: £50.1m)

- Bespoke financial planning, investment and employee benefits advice
- Own distribution through 185 strong advisory team
- Multi-generational client relationships
- 10% organic growth
- Building capacity
- Expanding target demographic
- Strong acquisition track-record and pipeline of new opportunities

## Investment Management

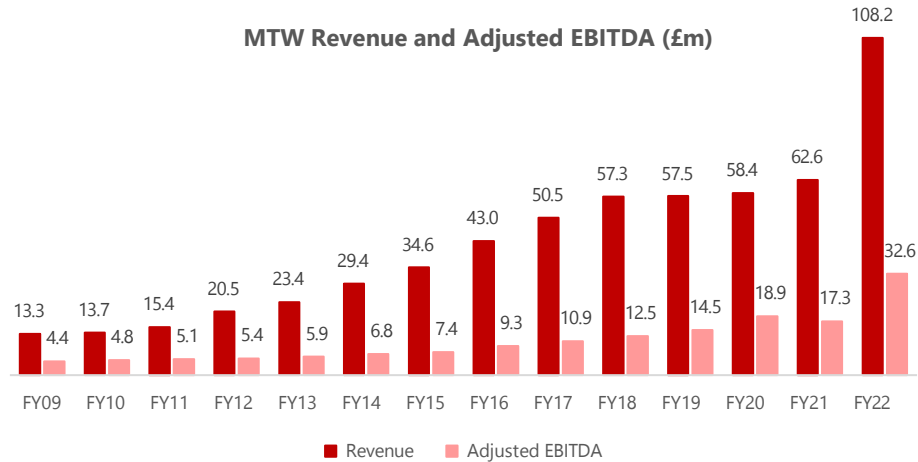
Revenue £41.0m<sup>1</sup> (FY21: £12.5m)

- Discretionary management and investment products designed to address clients' needs
- Total AuM of £5.1bn
- £2.5bn in our DPM proposition
- Acquisitions expanding product options
- Using the best of what we and other providers offer
- Significant growth opportunity via internal and intermediated distribution

**Wealth management requires great administration**

# OUR BUSINESS | Expanding proposition, delivering growth

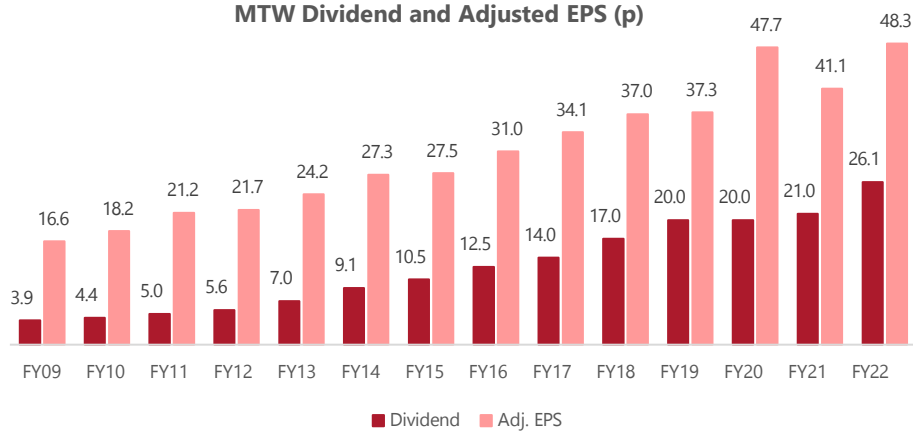
MTW Revenue and Adjusted EBITDA (£m)



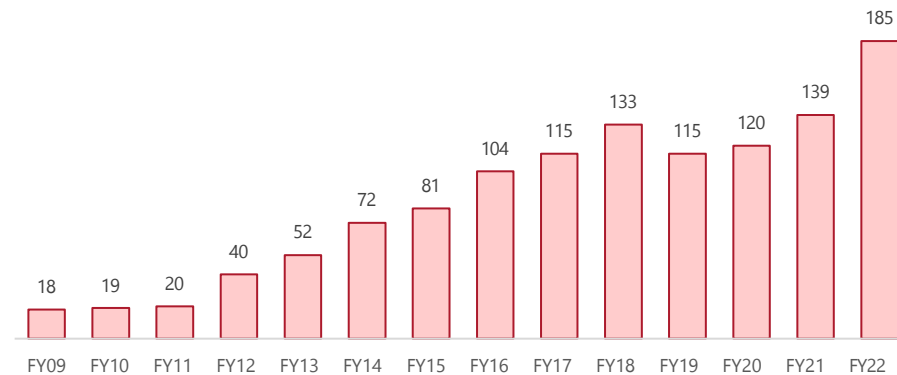
## Resilience and growth through the cycle

- Expansion of client proposition through:
  - Growth
  - Innovation
  - Acquisition
- Using the best of what we and other providers offer
- Significant growth opportunities via internal and intermediated distribution

MTW Dividend and Adjusted EPS (p)



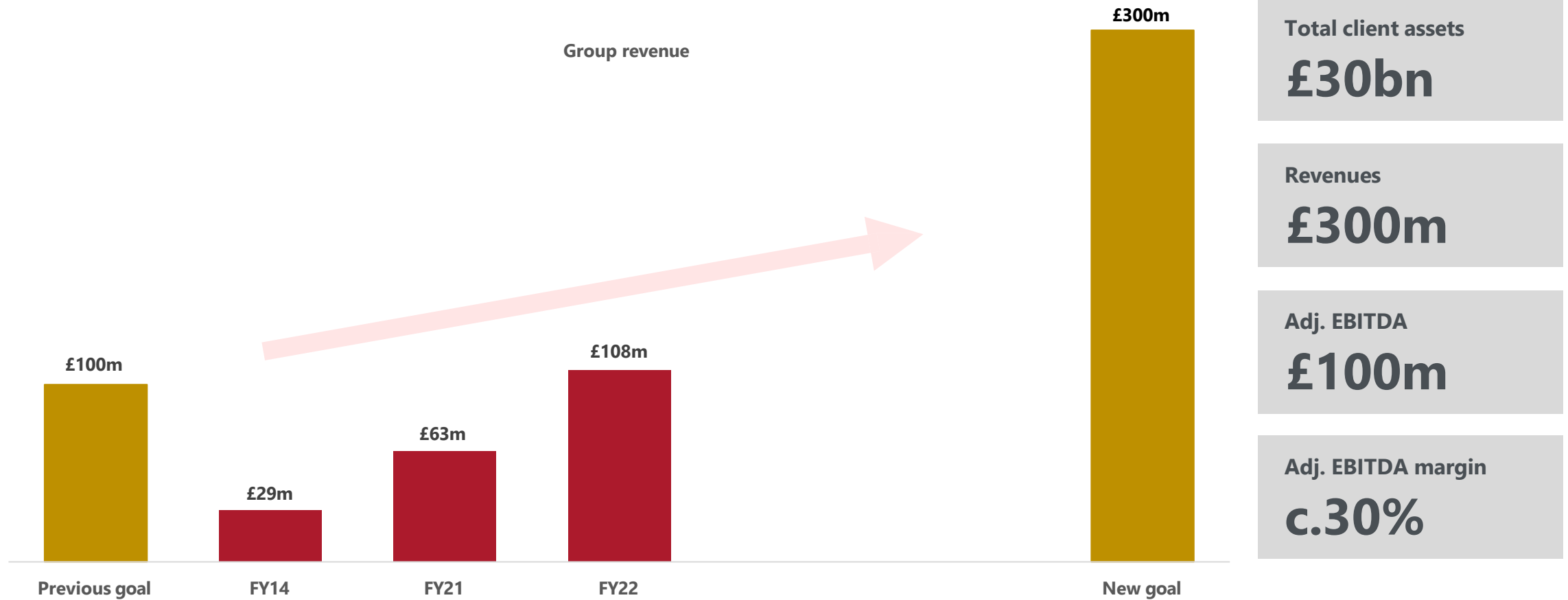
MTW Consultant headcount



**Wealth management is the responsible integration of financial planning and asset management**



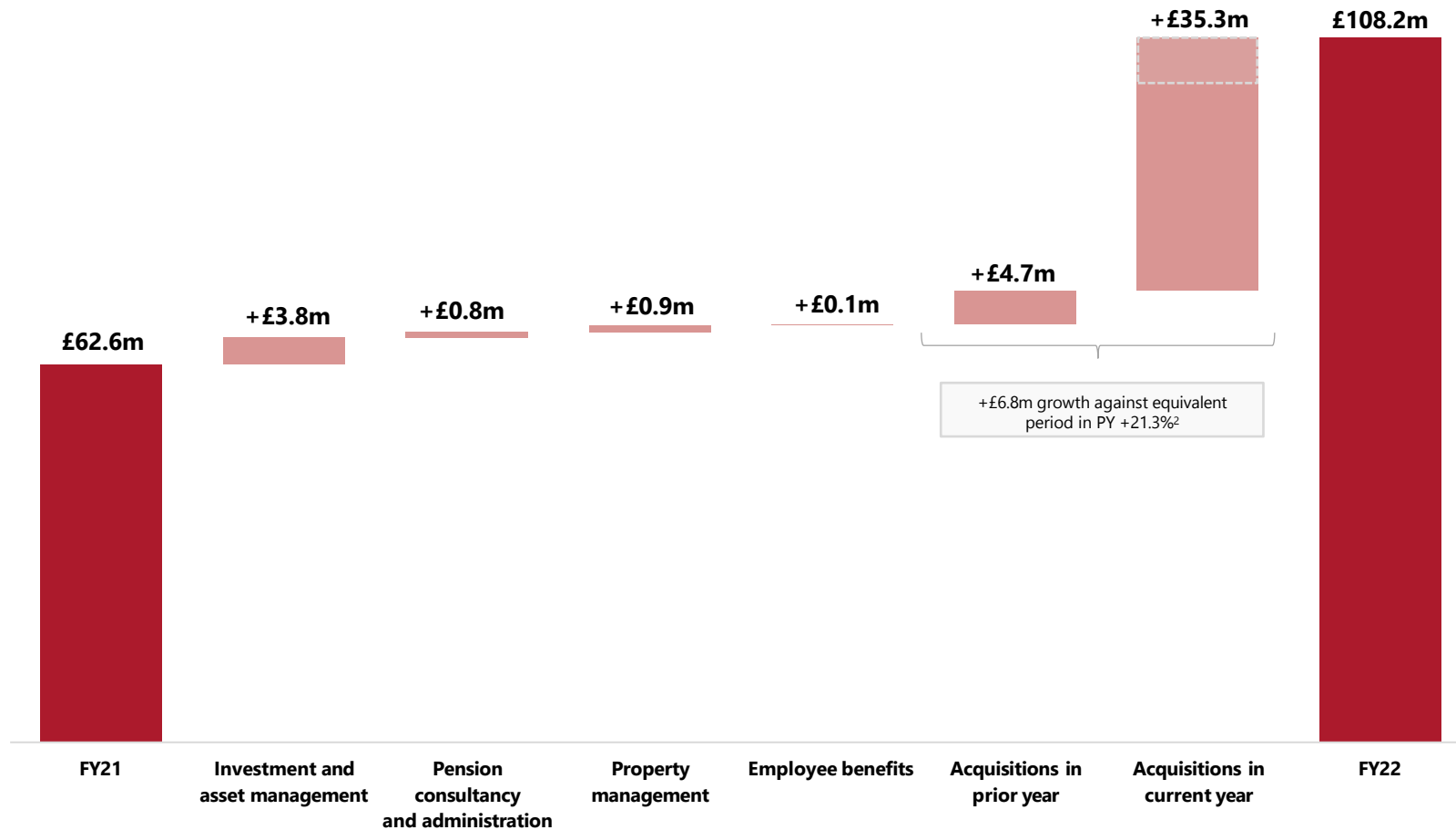
# OUR GOALS | Ambitious medium-term targets



Achieving our goals through strong organic growth complemented by further acquisitions



# FINANCIAL RESULTS | Segmental revenue



## Diverse revenues...

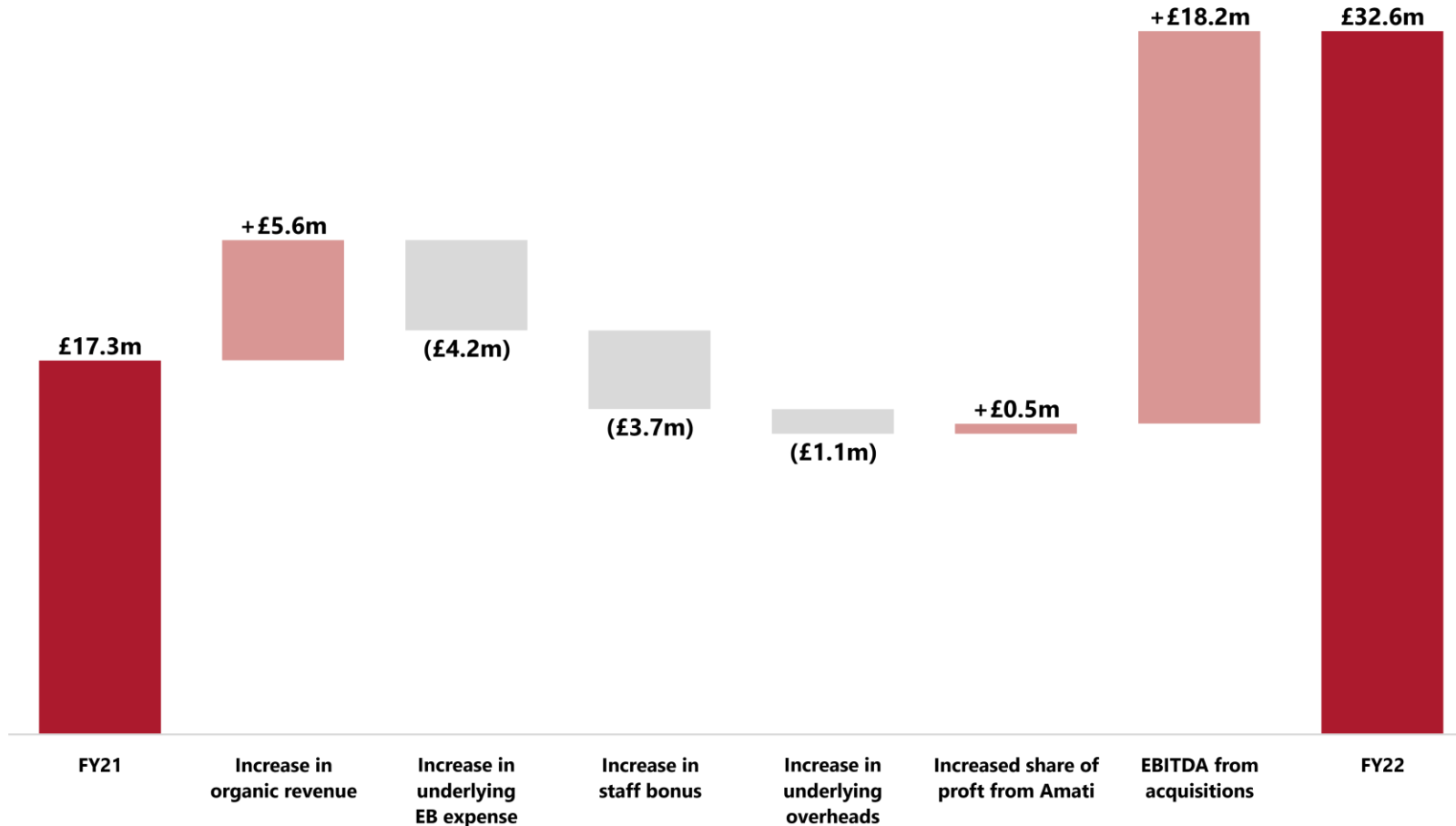
- Strong organic and acquired growth
- High recurring revenues 86.8% (FY21: 92.7%<sup>1</sup>)
- Organic growth +10.0%
- Resilient fee-based revenues
- Amati revenue of £13.2m (FY21: £9.2m) not consolidated

1. Annual pension consultancy and administration fees; ongoing adviser charges; level and renewal commissions; banking income; property, discretionary portfolio and other annual management charges adjusted for Private Investor Club initial fees.

2. Core organic growth plus increase in acquired company revenue excluding Maven performance fees.

3. Note certain figures in the bridge above may not add due to rounding.

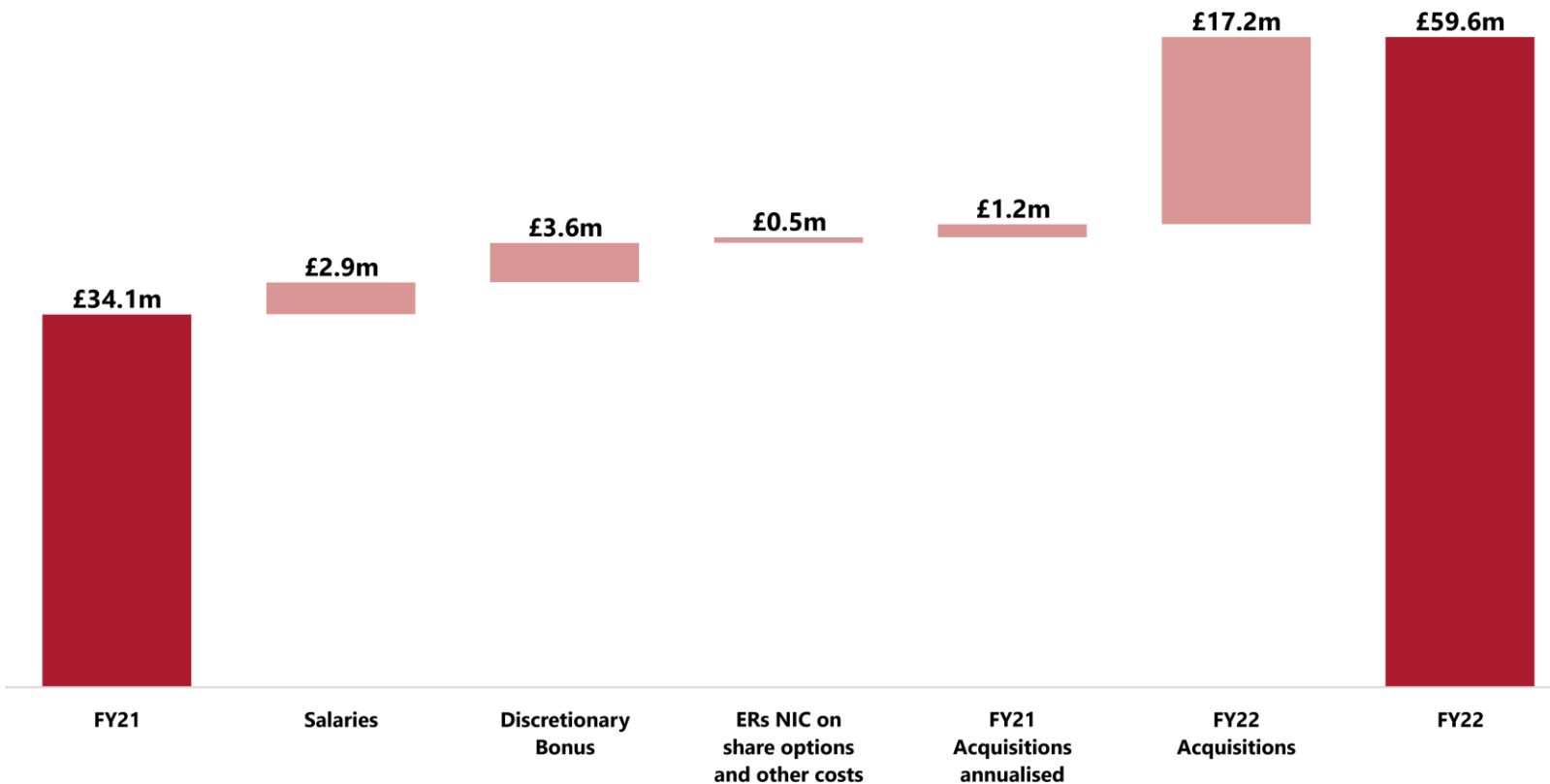
# FINANCIAL RESULTS | Adjusted EBITDA bridge



## ...translate into high quality earnings...

- Adjusted EBITDA margin 30.1% (FY21: 27.7%):
  - Staff costs 54.6% of revenue (FY21: 54.5%)
  - Discretionary staff bonuses accrued £7.4m (FY21: £3.7m)
- +£18.2m contribution from acquisitions
- Recent acquisitions continue to perform well
  - Current trading vs expectation
  - Integration progress
  - Synergies being realised

## Employee benefit costs



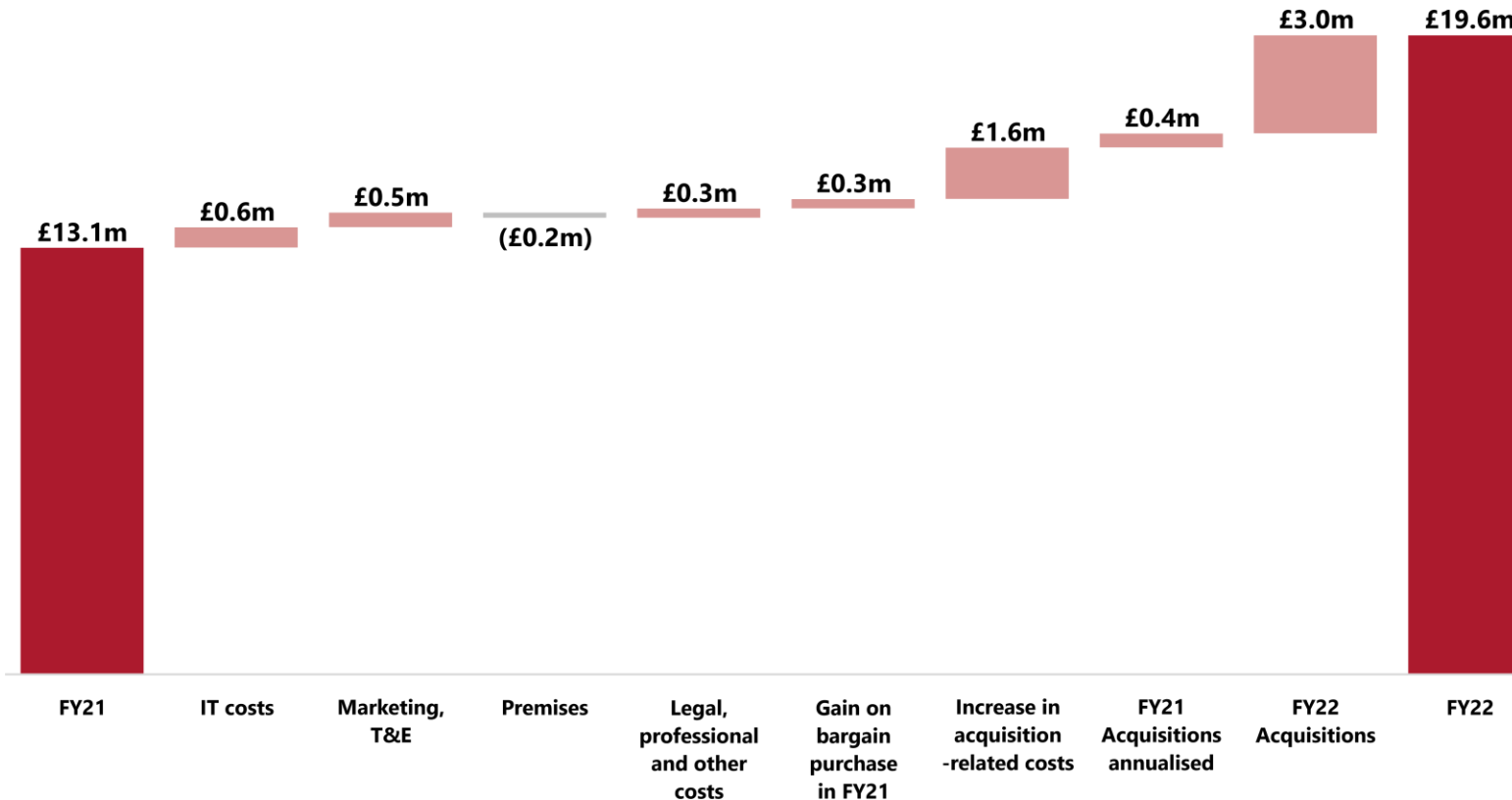
**...supported by pro-actively addressing cost of living pressures...**

- +4% salary award to all staff
- +3% cost of living bonus
- Increased discretionary bonuses paid
- Headcount to support business growth
- Acquired businesses generating higher margins
- Scope for further efficiency improvements
- Realise synergies

**Addressing needs to ensure continued staff support and engagement**

1. Note certain figures in the bridge above may not add due to rounding.

## Other overheads

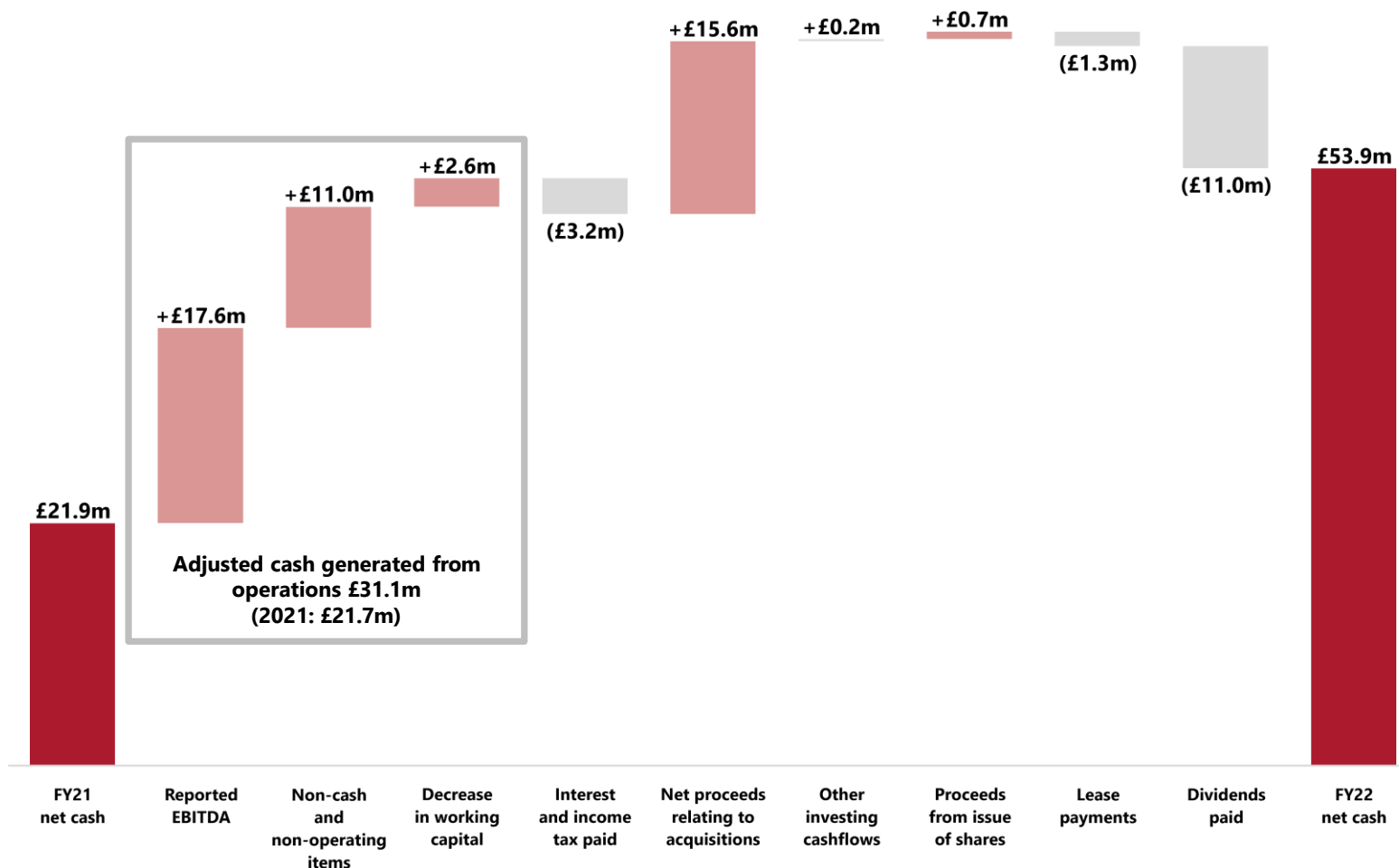


## ...and close management of variable spend...

- Increase technology costs to support improved operational efficiency and integration
- Marketing events and T&E supporting new business
- Increase in underlying insurance premiums and impact of recent acquisitions
- Continued close management of administrative costs
- Ability to reduce discretionary spend

Active management of costs to ensure financial stability and continued resilience

1. Note certain figures in the bridge above may not add due to rounding.



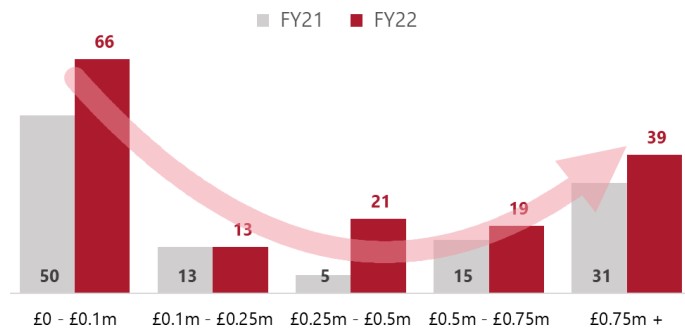
## ...leading to a high level of cash generation

- 111.5% of EBITDA converted to cash (FY21: 202.0%)
  - Impacted by acquisition-related costs and payment of staff bonuses for FY21 in the period
- Net adjusted working capital inflow:
  - £1.8m increase in receivables
  - £5.3m increase in payables
  - £5.4m decrease in provisions
- Adjusted EPS<sup>1</sup> up 17.5% to 48.3p (FY21: 41.1p)
- Proposed total dividend of 26.1p (FY21: 21.0p) +24.3%
  - Commitment to progressive policy
  - 19% CAGR since IPO; 14% over last seven years
  - Well-covered by adjusted earnings: 1.9x adjusted EPS (FY21: 2.0x)

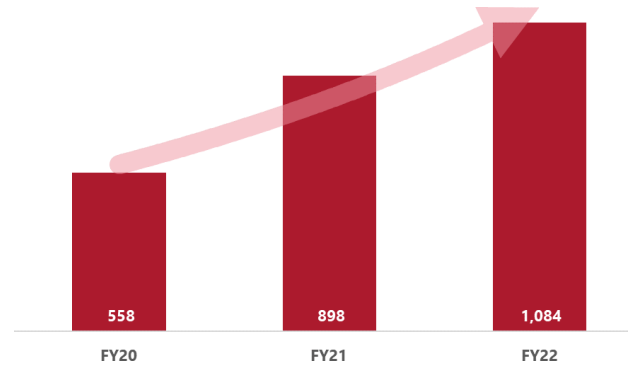
1. Basic EPS 8.3p up 63.4% (FY21: 5.1p). Adjusted profit after tax is calculated as adjusted profit before tax less income tax at the standard rate of 19.0% (1H21: 19.0%).

2. Note certain figures in the bridge above may not add due to rounding.

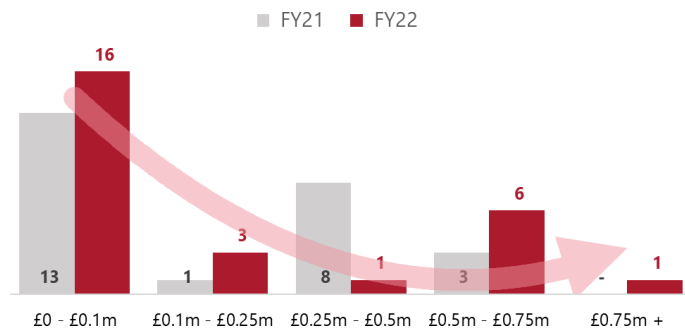
**Wealth Management Consultants Portfolio Revenues**



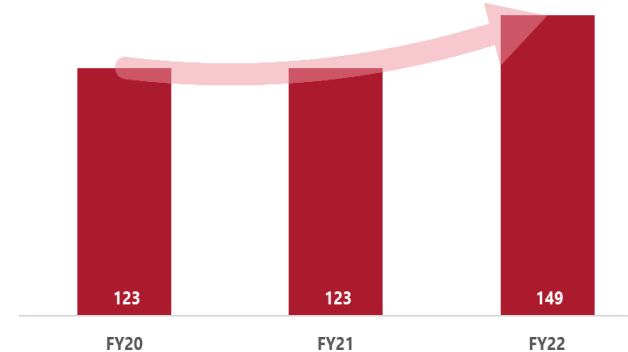
**Wealth Management New Client Wins**



**Employee Benefits Consultants Portfolio Revenues**



**Employee Benefits New Client Wins**

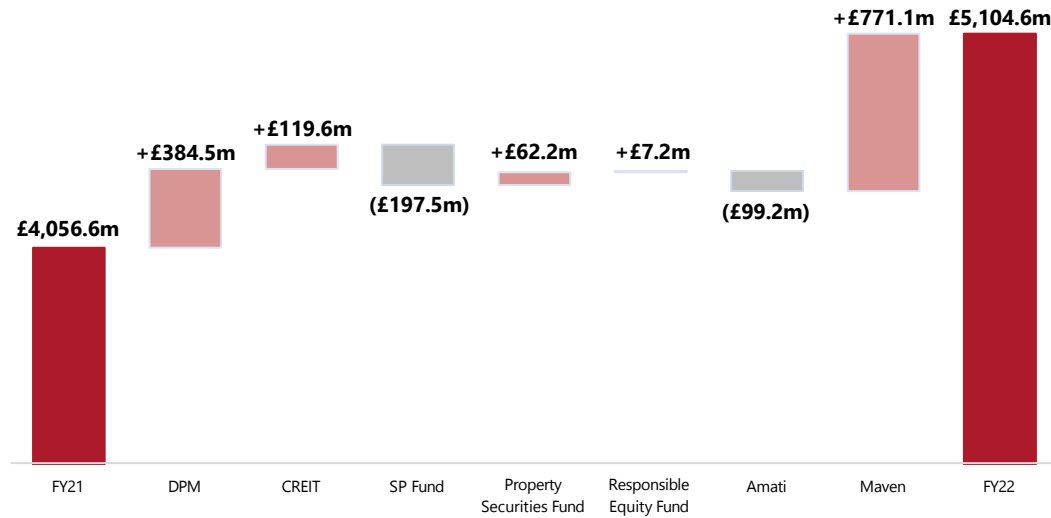


## Capacity | Culture | Momentum

- 185 (FY21: 139) fee-generating consultants<sup>1</sup>:
  - Young team, multi-generational cascading of wealth
  - Revised remuneration and incentive structures
- Enhanced capacity for new business:
  - 1,084 wins (FY21: 898)<sup>2</sup>
  - 1,264 enquiries (FY21: 1,298)
  - Recent acquisitions
  - Proven and developing training programme
- +10.0% organic growth
- On-going success of marketing initiatives including seminars and online events
- Employee benefits business repositioned to secure future growth

**Continued investment in consultants' capacity to deliver new business growth**

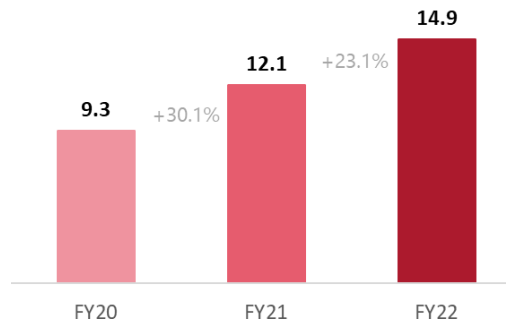
1. Includes associate, consultants, paraplanners, business development managers and acquisitions.  
 2. Total wealth management client wins, excluding personal protection.



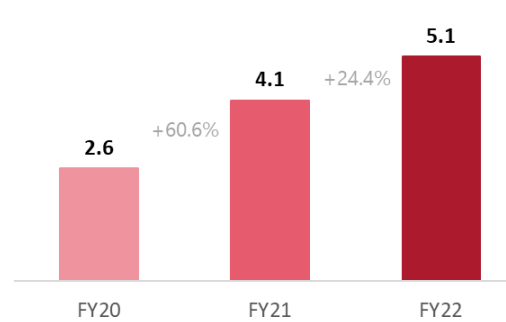
## Expanding investment opportunities

- Enhanced capability to develop new products
- Four active/passive funds to mirror MAFs
- Pipeline of new funds
- Extending distribution to existing and new clients
- Expansion of distribution solutions to other wealth managers and broader institutions
- Significant contribution from recent acquisitions
- Positive performance from Custodian REIT and discretionary portfolios

Total client assets (£bn)



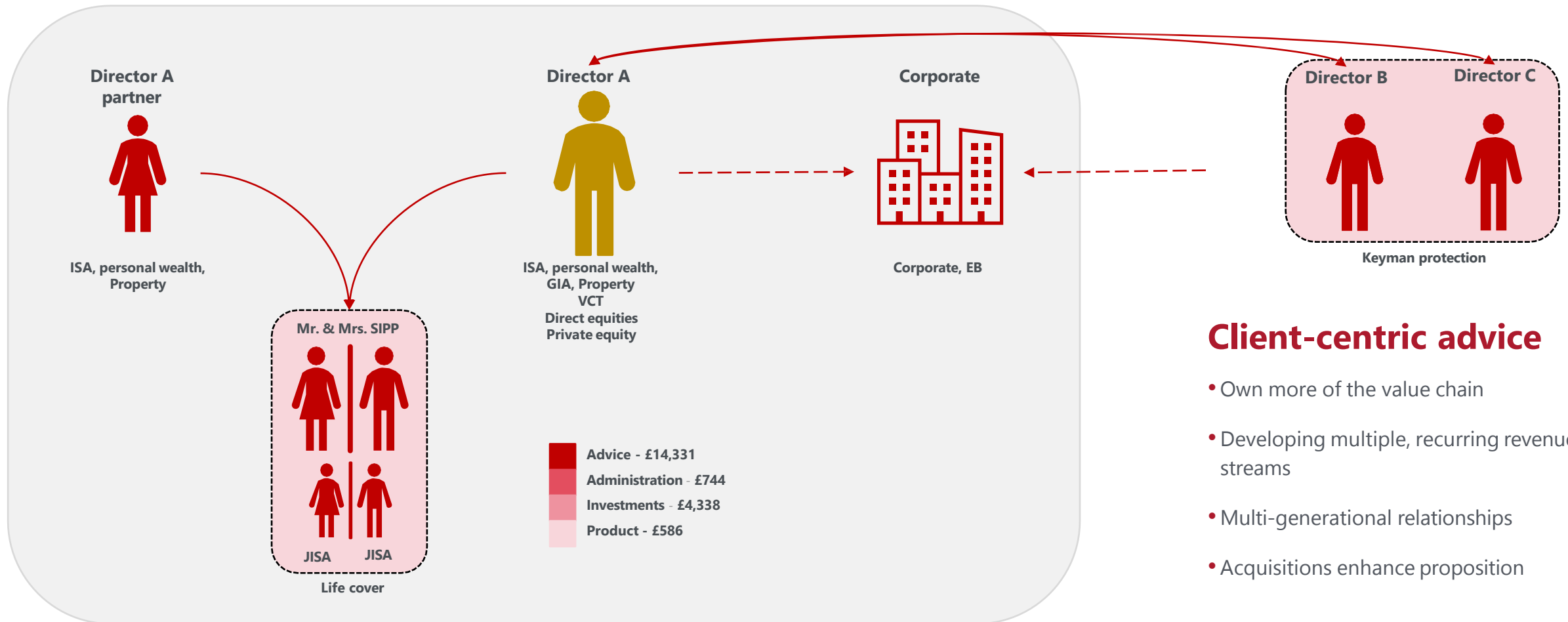
AuM (£bn)



**Asset growth driven by positive flows and investment performance**



# OUR CLIENTS | 'Typical' case study



## Client-centric advice

- Own more of the value chain
- Developing multiple, recurring revenue streams
- Multi-generational relationships
- Acquisitions enhance proposition

Win new clients and do more with existing clients

## Environmental responsibility

- Improving carbon efficiency across the Group
- More electric vehicle charging points being installed across network
- Continued reduction of paper consumption
- Move towards net zero emissions

## Social

- 10% of Amati profit donated to charities, many of these in local communities
- New national Charity partner – British Heart Foundation
- Work experience and summer intern roles
- Established commitment to wellbeing
- Extensive staff mentoring programme

## Governance

- 2022 Governance restructure
- Group Board committed to gender, age and ethnic responsibilities
- Balanced Board composition
- Data governance a key priority
- Respect for all staff and other stakeholders with low staff turnover

## A resilient and responsible client proposition

- Continued focus on value for money
- Ethical portfolios performing well
- Introducing MW ESG Committee – pragmatic, realistic and effective development of ESG priorities with clear milestones

### Measuring up against UN SDGs



## **Strong culture with experienced team serving multi-generational client base**

High revenue per capita; ongoing investment in technology improved productivity and client proposition

## **Resilient earnings and dividend growth**

19% CAGR in DPS since IPO

## **Aim to deliver market-leading returns**

8% Adjusted EPS CAGR since 2009

## **Investing for growth**

Delivered 10% organic growth; consultancy team with capacity to generate additional revenues

## **Proven acquisition record with strong pipeline of accretive bolt-ons**

Invested £232m in 32 deals since IPO; track record of successfully integrating large and bolt-on acquisitions

## **Mid-term ambition to triple revenue and profit**

£300m revenue; £100m EBITDA; c30% EBITDA margin

**Delivering growth and sustainable shareholder returns**

Our world is one  
in which financial  
advice is **trusted**,  
**thoughtful** and  
**enriching**.

Questions?



# APPENDICES

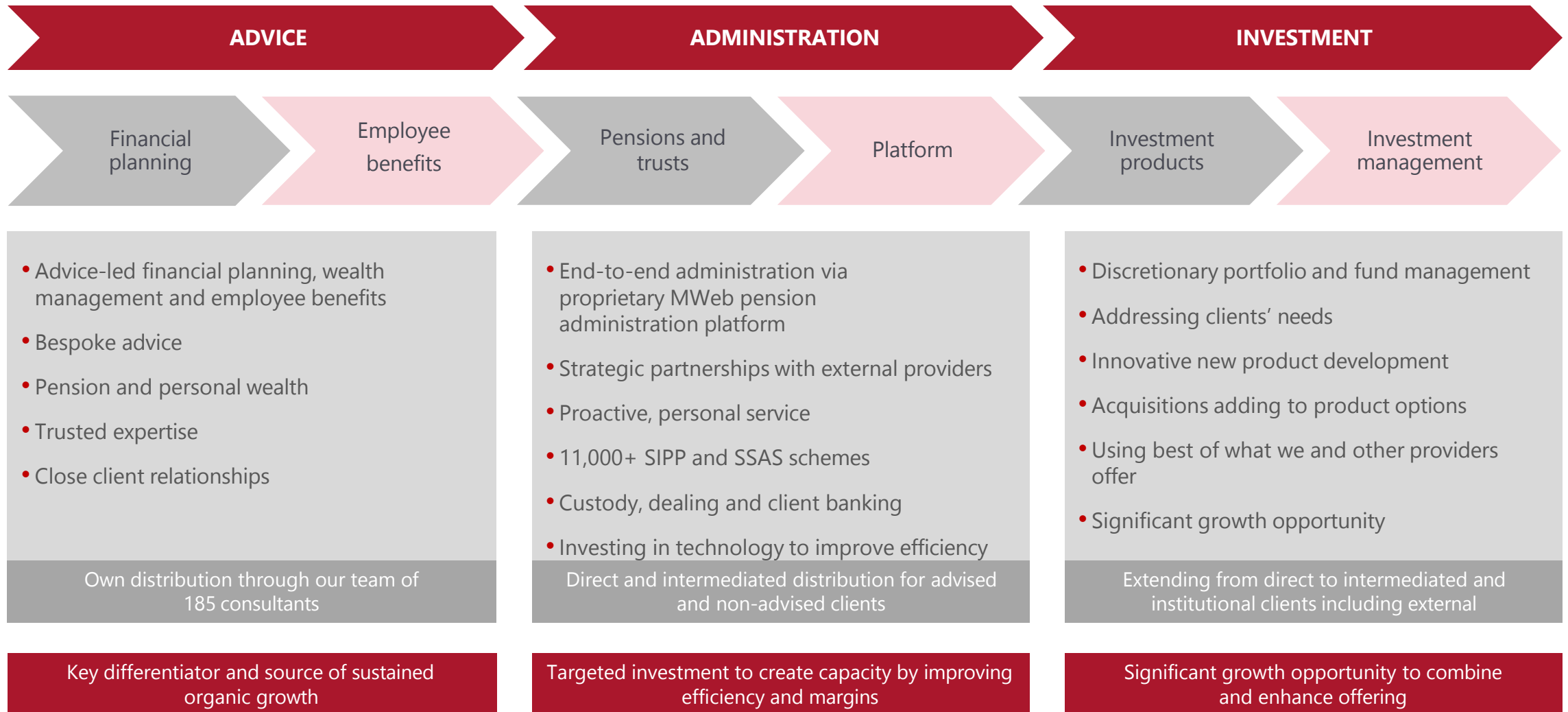
FINAL RESULTS 2022



 Mattioli  
Woods plc  
We are where you are

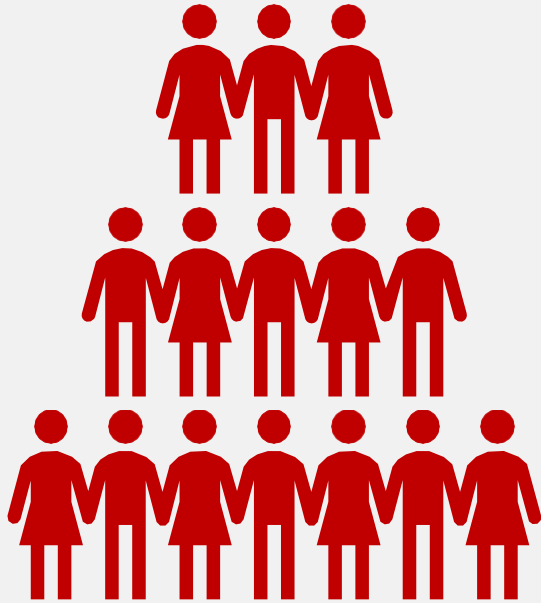
- Strategy and vision
- 'Typical' case study
- Acquisition criteria
- Investments
- Financial analysis
- Regulatory capital

Our world is one in which financial advice is **trusted**, **thoughtful** and **enriching**.





**MW Seminar**



**Mr A**  
(Director of ABC Ltd)



## OUR CLIENTS | 'Typical' case study

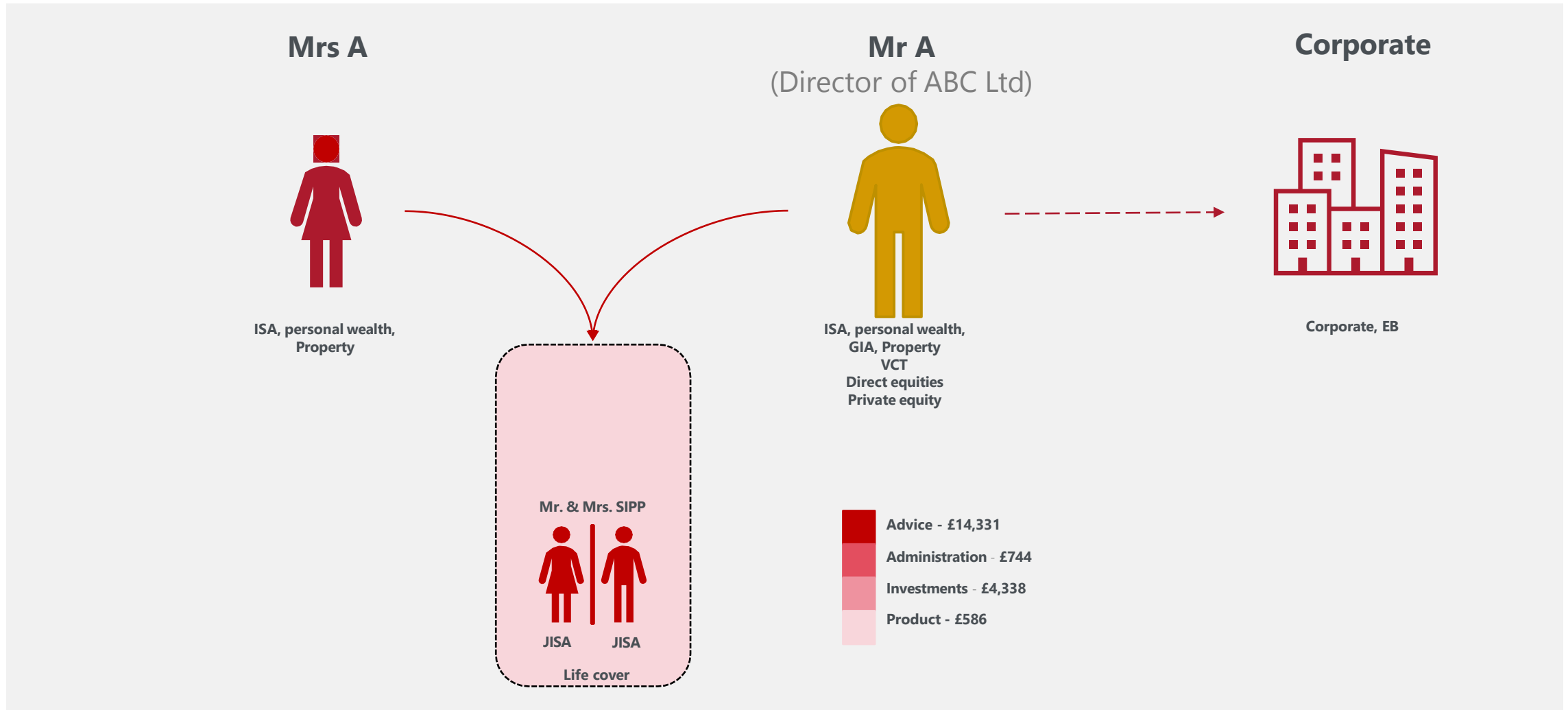
**Mrs A**



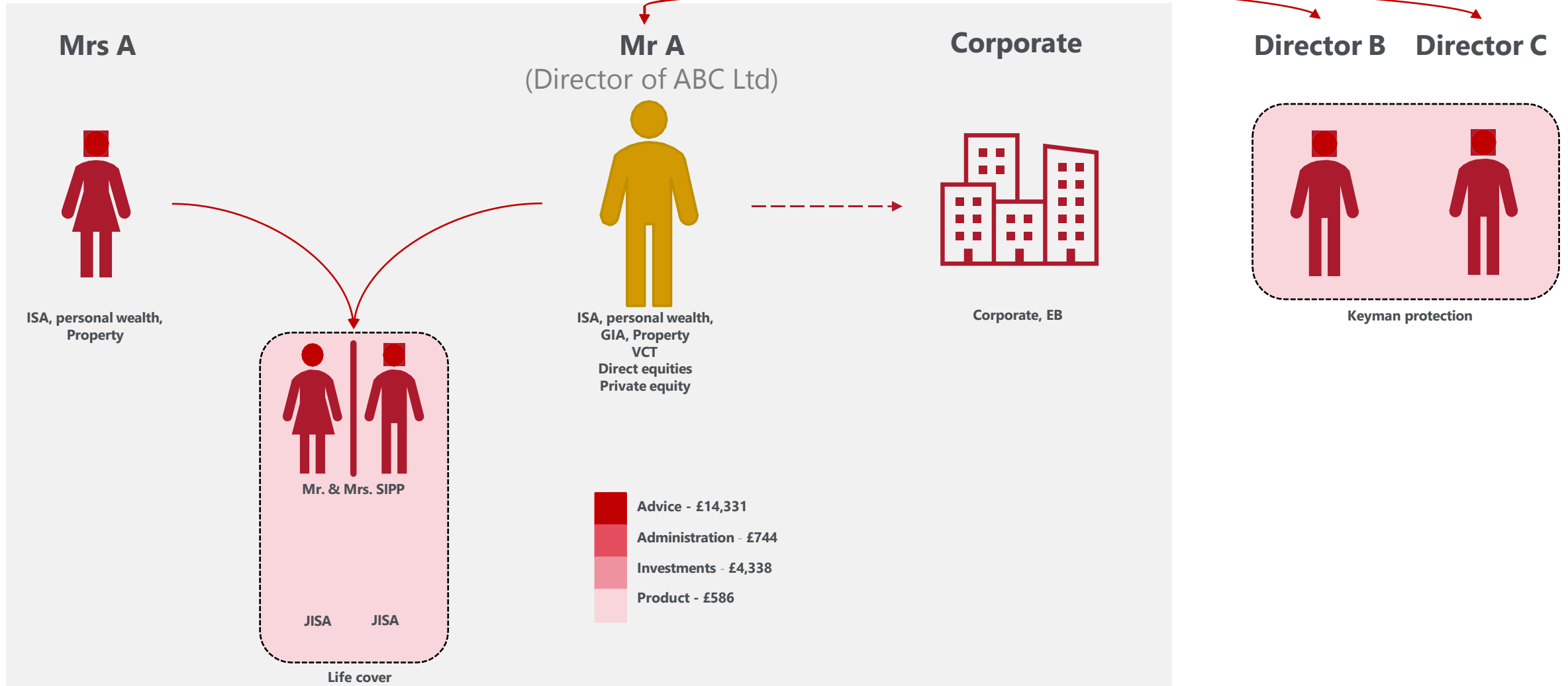
**Mr A**  
(Director of ABC Ltd)



# OUR CLIENTS | 'Typical' case study



# OUR CLIENTS | 'Typical' case study



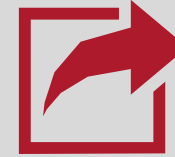
**Strategic and  
cultural fit**



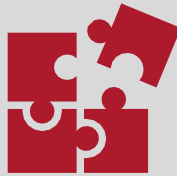
**Enhances client  
proposition**



**Enhances  
distribution**



**Ability to  
integrate**



**Access to  
technology/IP**



**Nature and  
quality of  
client base**



**Deliverable  
synergies**



**Sustainable  
margins**



**Deal structure  
that mitigates  
risks**



## Attractive market

- Key characteristics:
  - Ageing population
  - Highly fragmented
  - Numerous business models
  - Clear economies of scale
  - Centralised investment propositions
  - Increasing regulatory burden
  - Greater fee transparency and margin pressure
- Significant corporate activity:
  - Consolidation
  - New entrants
  - Private equity and financial investors
- Exciting pipeline of opportunities

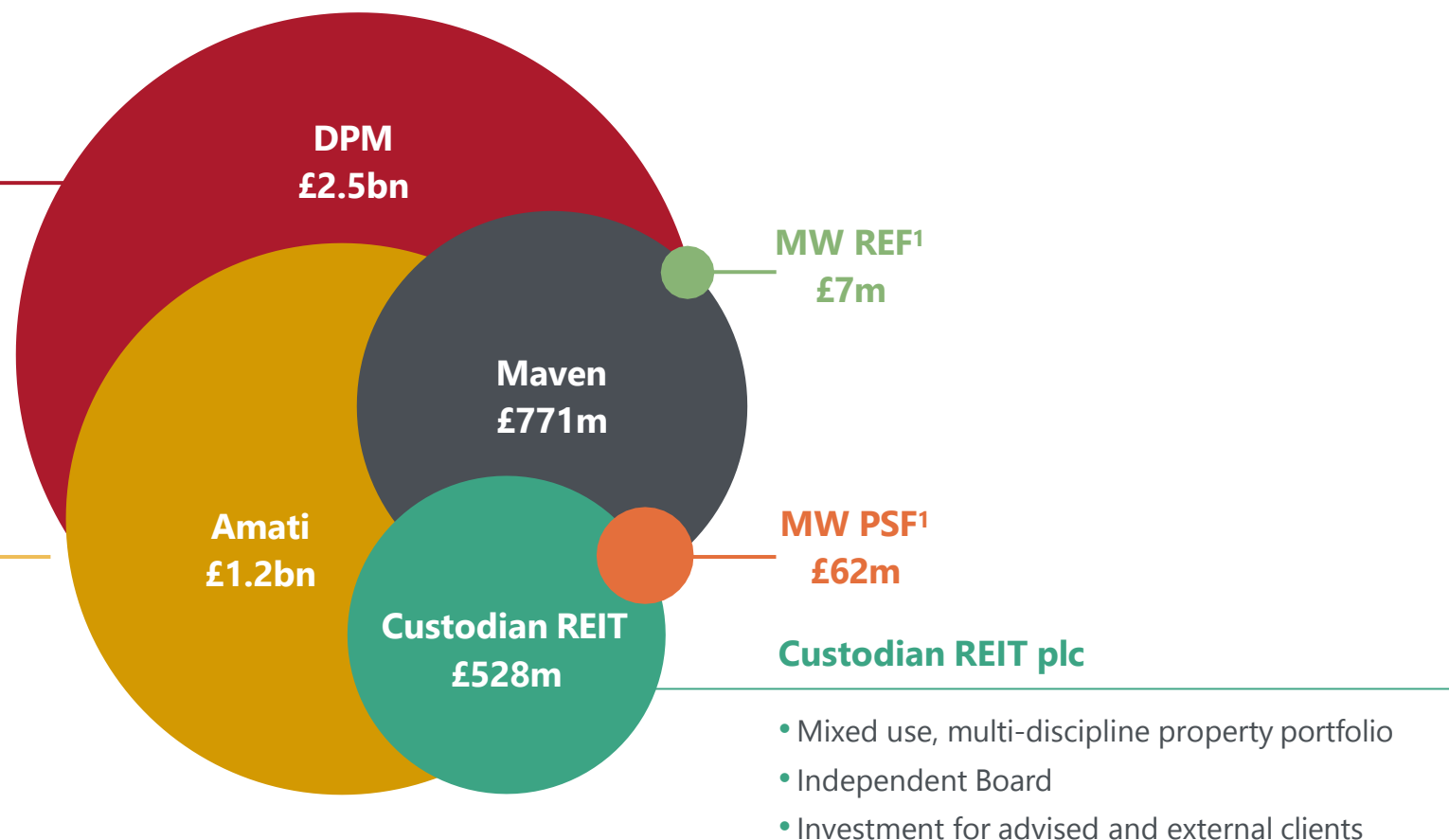
## Assets under management

### DPM

- Multi-asset funds comprising four risk-weighted portfolios: Cautious, Balanced, Growth and Adventurous
- Direct equity portfolios
- Long-standing ethical portfolios

### Amati

- Amati AIM VCT
- UK Smaller Companies Fund
- Strategic Metals Fund
- IHT portfolio



**Total Gross AuM: £5.1bn**

1. Mattioli Woods Responsible Equity Fund ("REF") and Mattioli Woods Property Securities Fund ("PSF") launched in 3Q 2021.

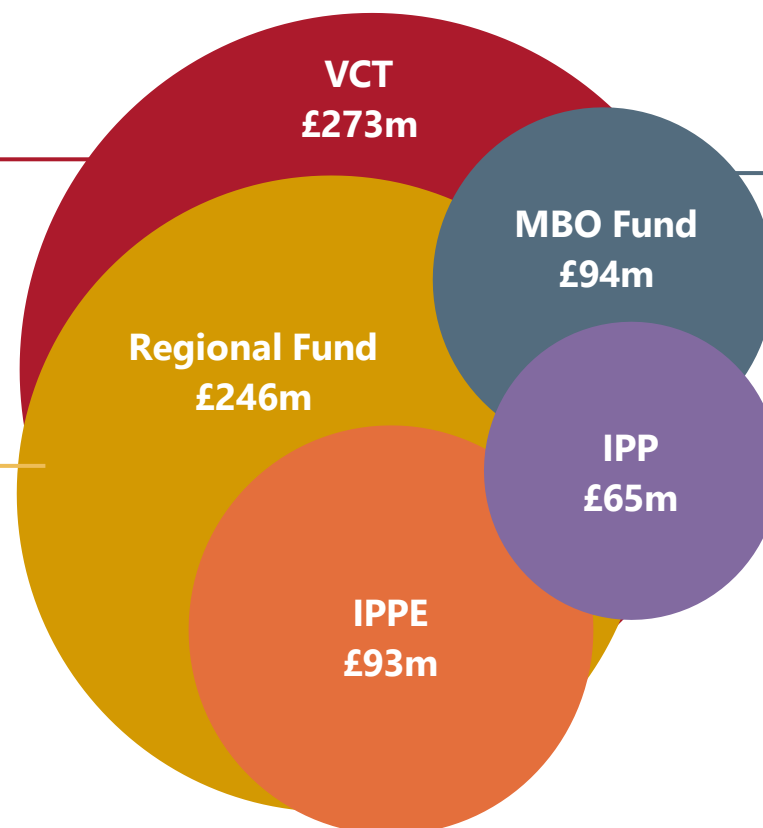
## MAVEN

### VCT

- Four evergreen VCTs
- Private and AIM-listed investments
- Two share offers currently open

### Regional Fund

- Regional Funds providing equity and debt capital for SMEs in specific UK regions



### MBO Fund

- Supporting buyouts in smaller UK and mid-market UK companies
- Diverse range of investors, including Scottish Enterprise

### Investor Partners Property

- Equity capital for development of hotels, purpose built student accommodation (PBSA), offices, residential construction and strategic land transactions

### Investor Partners Private Equity

- Equity capital for smaller MBOs of later stage SMEs across the UK

**Total AuM: £771m**



# FINANCIAL ANALYSIS | Segment results

## Revenue synergies

- Business referred between segments

	Investment and asset management £m	Pension consultancy and admin £m	Private equity asset management £m	Property management £m	Employee benefits £m	Total segments £m	Corporate costs £m	Consolidated £m <sup>1</sup>
Year ended 31 May 2022								
Revenue	50.4	19.7	26.1	6.3	5.7	108.2	-	108.2
Segment profit before tax	12.9	3.9	7.2	1.5	0.8	26.3	(18.3)	8.0
Segment margin	26%	20%	28%	24%	14%	24%		7%
Year ended 31 May 2021								
Revenue	33.4	18.8	-	4.9	5.5	62.6	-	62.6
Segment profit before tax	8.0	5.8	-	0.6	0.8	15.2	(10.1)	5.1
Segment margin	24%	31%		12%	15%	24%		8%

1. Note certain figures in the table above may not add due to rounding.

# FINANCIAL ANALYSIS | Client assets

## Total client assets of £14.9bn

- Gross AuM £5.1bn

Assets under management, administration and advice	SIPP and SSAS £m	Employee Benefits £m	Wealth Management & other assets £m	Investment Products £m	Total £m	Net AUM £m	Net AuA £m	Admin & Execution only £m	Total £m
At 1 June 2021	6,741.1	1,452.1	2,734.2	1,196.1	<b>12,123.5</b>	3,895.4	2,133.0	6,095.1	<b>12,123.5</b>
Acquisitions in the period	-	-	1,861.4	747.9	<b>2,609.3</b>	771.1	1,861.4	-	<b>2,632.5</b>
Net inflows/(outflows), including market movements	172.2	0.7	74.8	(76.6)	<b>171.1</b>	109.5	(463.0)	342.5	<b>(11.0)</b>
At 31 May 2022	6,913.3	1,452.8	4,670.4	1,867.4	<b>14,903.9</b>	4,934.9	3,531.4	6,437.6	<b>14,903.9</b>

Assets under management	DPM £m	Custodian REIT £m	Mattioli Woods SPF £m	Mattioli Woods PSF £m	Mattioli Woods REF £m	Amati <sup>1</sup> £m	Maven £m	Gross AuM £m	Cross-holdings <sup>2</sup> £m	Net AuM £m
At 1 June 2021	2,143.1	408.0	197.5	-	-	1,308.1	-	<b>4,056.6</b>	(161.2)	<b>3,895.4</b>
Acquisitions	-	-	-	-	-	-	747.9	<b>747.9</b>	-	<b>747.9</b>
Transfer from SPF	182.1	-	-	-	-	-	-	<b>182.1</b>	-	<b>182.1</b>
Inflows	482.8	19.1	-	61.2	7.6	270.7	77.1	<b>918.4</b>	(8.5)	<b>579.9</b>
Outflows	(202.0)	-	(195.1)	(0.0)	(0.0)	(151.8)	(28.1)	<b>(577.0)</b>	-	<b>(577.0)</b>
Market movement	(78.4)	100.5	(2.3)	1.0	(0.3)	(218.1)	(25.8)	<b>(223.4)</b>	-	<b>(223.4)</b>
At 31 May 2022	2,527.5	527.6	(0.0)	62.2	7.2	1,208.9	771.1	<b>5,104.6</b>	(169.7))	<b>4,934.9</b>

1. Excludes £93.6m (31 May 2021: £94.8m) of Mattioli Woods' client investment included within SIPP and SSAS, employee benefits and personal wealth and other assets and excludes £14.8m (31 May 2021: £17.2m) of cross-holdings between the TB Amati Smaller Companies Fund, TB Amati Strategic Metals Fund and the Amati AIM Venture Capital Trust ("VCT") plc.

2. Comprises £13.5m (31 May 2021: £26.6) invested in Custodian REIT, £ nil (31 May 2021: £44.0m) in MW SPF, £60.5m (31 May 2021: £ nil) in MW Property Securities Fund and £70.3m (31 May 2021: £73.3m) in Amati funds, and £16.4m (31 May 2021: £17.2m) cross-holdings between TB Amati Smaller Companies Fund and Amati AIM VCT plc.

1. Note certain figures in the table above may not add due to rounding.

# FINANCIAL ANALYSIS | Income statement

	FY22 £m	FY21 £m	%△
<b>Revenue</b>	<b>108.2</b>	<b>62.6</b>	<b>72.8%</b>
Employee benefits expense	(59.6)	(34.1)	74.8%
Other administrative expenses	(19.6)	(13.1)	49.6%
Share based payments	(1.7)	(1.5)	13.3%
Deferred consideration as remuneration	(9.7)	(3.8)	155.3%
<b>EBITDA</b>	<b>17.6</b>	<b>10.1</b>	<b>74.3%</b>
Acquisition-related costs	3.7	2.6	42.3%
Share of profit from associates, net of tax	1.6	1.1	45.5%
Gain on bargain purchase	-	(0.3)	(100.0%)
Contingent consideration as remuneration	9.7	3.8	155.3%
<b>Adjusted EBITDA</b>	<b>32.6</b>	<b>17.3</b>	<b>88.4%</b>
Depreciation, amortisation and impairment	(10.3)	(5.9)	74.6%
Net finance costs	(0.9)	(0.2)	350.0%
Share of profit from associates, net of tax	1.6	1.1	45.5%
Profit before tax	8.0	5.1	56.9%
Income tax expense	(3.9)	(3.7)	5.4%
<b>Profit for the period (PAT)<sup>1</sup></b>	<b>4.1</b>	<b>1.4</b>	<b>192.9%</b>

## Adjusted EBITDA growth

- High recurring revenues
- Significant growth in revenue and adj. EBITDA

1. Note certain figures in the table above may not add due to rounding.

# FINANCIAL ANALYSIS | Earnings per share

## Adjusted EPS up 17.5%

- Like-for-like comparison
- Current year impacted by increase in acquisition-related costs and contingent consideration treated as remuneration
- Increased number of shares following recent acquisitions
- Effective corporation tax rate:
  - Reduced to 49.1% (FY21: 73.0%)
  - Impacted by non-deductible acquisition-related costs and consideration recognised as remuneration
  - Impact of new corporation tax rate from 1 April 2023, with deferred tax assets and liabilities recognised at new 25% rate at current period end

	FY22 Profit £m	FY22 EPS Pps	FY21 Profit £m	FY21 EPS Pps	△ in EPS
Statutory PBT	8.0	16.2	5.1	18.4	
Income tax expense	(3.9)	(7.8)	(3.8)	(13.4)	
Other comprehensive income	(0.0)	(0.0)	0.0	0.1	
<b>Total comprehensive income / Basic EPS</b>	<b>4.1</b>	<b>8.3</b>	<b>1.4</b>	<b>5.1</b>	<b>63.4%</b>
Statutory PBT	8.0	16.2	5.1	18.4	
Amortisation on acquired intangibles	7.2	14.6	2.8	9.9	
Acquisition-related costs	3.7	7.5	2.6	9.3	
Notional finance costs	0.9	1.8	0.1	0.5	
Gain on bargain purchase	-	-	(0.3)	(1.0)	
Contingent consideration as remuneration	9.7	19.6	3.8	13.6	
Adjusted PBT	29.5	59.6	14.2	50.7	
Income tax expense at standard rate	(5.6)	(11.3)	(2.7)	(9.6)	
<b>Adjusted PAT / Adjusted EPS<sup>1</sup></b>	<b>23.9</b>	<b>48.3</b>	<b>11.5</b>	<b>41.1</b>	<b>17.5%</b>
Basic weighted average number of shares	49.5m		28.0m		
Effective tax rate	49.1%		73.0%		
Standard rate of tax	19.0%		19.0%		

1. Note certain figures in the table above may not add due to rounding.

## Strong capital position:

- Consolidated capital resources are 100% of requirement
- Strengthened by £112m placing in June 2021
- Flexibility to pursue further acquisitions but reduced under IFPR

## Capital resources:

- Total equity less intangibles and other deductions

## Capital requirements:

- Pillar 1 Post-IFPR: K-factor requirement, Fixed overhead requirement (“FOR”)
  - Previously: Credit risk / Market risk / Operational risk (FOR) requirements
- Pillar 2A: Stress-testing key risks over a one year horizon

## Investment Firm Prudential Regime (“IFPR”):

- Impact embedded in capital and liquidity planning
- £4.8m reduction in capital resources at adoption following withdrawal of certain reliefs resulting in deduction in full of deferred tax assets and investment in associate
- K-Factor requirement significantly below FOR, no impact on total capital requirement
- Significant headroom on liquidity requirement of £6.9m vs available cash £53.9m

## Understanding our capital position

### Strong balance sheet

	May 2022 £m	May 2021 £m
Regulatory capital		
Net assets at period end	230.1	86.1
Capital deductions	(188.8)	(64.3)
Capital resources	41.3	21.8
Pillar 1 minimum capital requirement	20.7	11.9
Surplus before Pillar 2A	20.6	9.9
Incremental Pillar 2A requirement	-	-
Regulatory capital requirement	20.7	11.9
Surplus capital	20.6	9.9
Surplus as % of requirement	100%	83%

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