

Brooks Macdonald

From restructuring to execution

Brooks Macdonald is a UK-focused wealth manager providing discretionary investment management alongside financial planning. The group has been substantially reshaped over the past two years. It sold its international business, moved to the London Stock Exchange Main Market, consolidated financial planning under Brooks Financial and invested heavily in technology and data infrastructure. Management's 'Reignite Growth' strategy now focuses on client service, wider distribution and a more scalable operating model. FY26 provided the clearest evidence so far that these changes are having an effect: funds under management and advice (FUMA) reached a record £21.7bn, while net flows turned positive at £226m from £396m of net outflows in FY25. Net inflows built up through the year, with £224m in H26, so the focus is now on sustaining that momentum.

Operating leverage is the test, optionality the upside

We see the Brooks investment case as centred on improving profitability rather than high growth, with additional strategic optionality. In FY26, funds under management (FUM) in the higher-yielding Bespoke Portfolio Service (BPS) grew 9% and net outflows roughly halved, while the Managed Portfolio Service (MPS) remained a key source of organic flows. Brooks Financial has added recurring financial-planning revenue and an opportunity to deepen relationships with clients who currently use either advice or investment management from Brooks, but not both.

The key test is whether the recent recovery in flows can translate into earnings growth. FY26 revenue increased 5.9% to £118.1m, but underlying pre-tax profit was broadly flat at £29.0m, and the underlying profit margin declined 1.3pp to 24.6%, although underlying EPS rose 6% to 137.9p. Management believes the bulk of the recent transformation programme is now complete and expects investment spend to fall materially in FY27. It remains committed to keeping annual business-as-usual (BAU) cost growth below 5%, alongside a medium-term target of 5% annualised net inflows. Lower investment should support cash generation, statutory profit (FY26: £3.2m) and capital rebuilding, but earnings growth will depend on revenue outpacing costs despite continued yield dilution as lower-yielding MPS grows.

Recent technology investment and integration synergies should support capacity and cost efficiency, while selective M&A in financial planning provides additional growth optionality. Brooks' progressive dividend policy adds to shareholder returns as investment spending declines.

At 10.6x CY26e P/E, Brooks trades below the 15.5x peer median while offering a 5.7% dividend yield. The discount partly reflects its lower growth and margins, but sustained positive flows and stronger operating leverage would support earnings progression and could narrow the valuation gap.

Consensus estimates

Year end	Revenue (pm)	PBT (pm)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
6/26	118.1	29.0	137.90	83.00	10.8	5.6
6/27e	124.3	31.5	147.50	86.00	10.1	5.8
6/28e	130.6	34.1	159.40	90.00	9.3	6.0

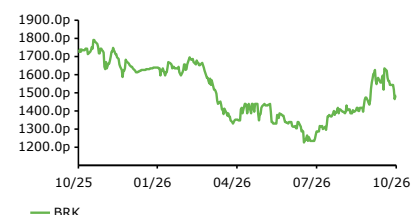
Source: Brooks Macdonald – company-compiled consensus

Financials

2 October 2026

Price 1,490.00p
Market cap £237m

Share price performance



Share details

Code BRK
Listing LSE
Shares in issue 15.9m

Business description

Founded in 1991, Brooks Macdonald is one of the UK's leading independent wealth managers. Listed on the Main Market of the London Stock Exchange, the group brings together investment management, financial planning, insurance, and specialist advice under one roof, providing a comprehensive range of innovative solutions to help individuals, families, businesses, charities, and financial advisers achieve long-term success.

Bull points

- Net inflows of £226m in FY26, with Q4 the strongest in three years.
- Lower FY27 investment spend should support operating leverage and cash generation.
- Brooks Financial, BMSP and consolidation provide strategic optionality.

Bear points

- MPS-led mix shift continues to dilute revenue yield.
- Flow momentum needs to be sustained to reach the 5% medium-term target.
- Excess capital of £5.9m limits headroom for M&A and returns.

Analysts

Milosz Papst +44 (0)20 3077 5700
Liam O'Byrne

financials@edisongroup.com
[Edison profile page](#)

**Brooks Macdonald is a client of
Edison Investment Research
Limited**

Business model and strategy

Brooks' Bespoke Portfolio Service (BPS) remains the higher-yielding core of its investment-management business, aimed principally at clients with larger portfolios and more complex requirements. At end-FY26, BPS had £9.3bn of FUM and generated a fee yield of 59.6bp; portfolios above £1m accounted for 62% of BPS FUM, up from 46% in FY20.

The Managed Portfolio Service (MPS) offers centrally managed model portfolios that advisers can use across a larger number of clients, predominantly through third-party investment platforms. It is more scalable than bespoke discretionary management and has become Brooks' principal organic asset-growth engine, at a materially lower revenue yield, although management stated the incremental cost to serve is minimal.

Brooks Financial provides independent financial advice, so Brooks' investment services must win advised clients' assets on investment performance, pricing and service. The strategic opportunity is to deepen existing relationships by managing more of advised clients' assets and offering financial planning to investment-management clients.

Brooks Macdonald's economics are primarily driven by client asset values, fee yields and the cost base. At end-FY26, £19.3bn of FUM plus £2.4bn of advised-only assets gave total FUMA of £21.7bn. Investment-management fees remain the largest revenue source, at £74.4m in FY26, while financial planning contributed £28.6m. The remainder came mainly from transactional and fx income of £9.1m and interest income of £6.0m. Higher FUM normally supports revenue, but the relationship is affected materially by business mix: Brooks earns substantially more per pound of assets from bespoke portfolios (c 60bp) than from platform MPS (c 17bp), although the latter's lower cost to serve partly offsets this from an earnings perspective.

Strategy is focused on service, reach and scale

Management's 'Reignite Growth' strategy has three priorities: client service, broader and deeper client reach, and greater scale and efficiency. We view these as linked: better service should support retention and adviser advocacy, wider distribution should improve flows, and automation and scale are needed to protect profitability as lower-yielding MPS grows.

Recent investment has integrated investment management with distribution and moved the group onto a common data and administration platform, alongside wider use of digital tools and AI, including a BM Invest app for clients and advisers, plus digital onboarding that opens new accounts over £1m in under four hours. The investment case depends on whether this improves service and capacity without proportionate cost growth. Underlying costs were flat in FY25 excluding acquisitions and fell 3% l-f-l in FY26, consistent with the group's medium-term target of BAU cost growth below 5%.

Distribution is becoming a more important growth lever

Historically, Brooks relied heavily on individual investment managers and their adviser relationships to generate business. Its distribution model is now more coordinated, combining investment management, dedicated distribution, stronger regional coverage and Brooks Financial. The group works with more than 1,000 independent financial advisers across the UK, which account for c three-quarters of FUM, and has c 90 financial planners and paraplanners of its own.

The emphasis is also shifting towards larger adviser organisations. Although the UK market includes more than 5,000 adviser businesses, those with at least 50 advisers represent only 1% by number but account for 50% of advised assets and 55% of clients. Management is consequently prioritising nationals and networks, alongside newer advice firms operating at scale; of 10 targeted firms with c £250bn of assets, it already partners two.

Brooks' centralised investment proposition, which underpins both BPS and MPS, continues to support the distribution case: all BPS risk profiles exceeded their relevant Asset Risk Consultants comparator over three and 10 years to end-June 2026. We see this primarily as an important contributor to adviser confidence and client retention rather than a separate growth driver. The same proposition underpins Retirement Strategies, now on all major UK platforms, which broaden the offer to advisers.

Brooks Macdonald Strategic Partnerships (BMSP) complements this effort. Rather than acquiring adviser businesses, BMSP is designed to form deeper relationships with selected independent firms, combining Brooks' investment capabilities with support around proposition design, governance, technology, operational efficiency, growth and succession. This provides a potentially capital-light route to deepen adviser relationships while preserving their independence.

FY26 performance and FY27 outlook

Flows turned positive, with momentum building through the year

FY26 marked an important change in Brooks Macdonald's operating trajectory, with net flows turning positive for the first time since FY23. The group generated £226m of net inflows compared with £396m of net outflows in FY25, a £622m improvement. The recovery built through the year, from £2m of net inflows in H126 to £224m in H226, which management attributes to two years of increased client engagement and changes to its distribution strategy. We view FY26 as initial evidence that the strategy may be gaining traction.

Closing FUMA increased 14% to £21.7bn, including a 17% increase in FUM to £19.3bn. Market and investment performance contributed £2.5bn to FUM, with returns ahead of the Morningstar PIMFA (Balanced) Index, although this meant most of the increase in managed assets came from investment returns rather than organic flows. Encouragingly, the trajectory improved through the year, with three consecutive quarters of positive and expanding net flows by year-end. FY26 net flows equated to 1.4% of opening FUM, rising to c 4% annualised in Q426, demonstrating progress towards management's medium-term target of 5%.

BPS is stabilising while MPS continues to scale

BPS FUM increased 9% to £9.3bn in FY26, with £1.1bn of market and investment performance more than offsetting £363m of net outflows. Importantly, those outflows roughly halved from FY25 and narrowed to £20m in Q4, while the number of clients with portfolios above £1m increased 15%. BPS remained in net outflow, and its fee yield declined from 61.4bp to 59.6bp; however, the 9% rise in closing FUM gives it a stronger revenue base entering FY27.

MPS remains the much stronger flow engine. Total MPS FUM increased 30% to £8.9bn, while platform MPS grew 35% to £8.0bn, supported by more than £900m of net inflows. Platform MPS net flows were equivalent to c 15% of opening FUM, substantially ahead of the group-wide flow rate. At H126, Brooks ranked as the sixth fastest-growing UK MPS provider.

The trade-off is revenue yield. Average MPS FUM increased c 31% in FY26, but MPS revenue rose 16% to £16.7m as the blended MPS yield fell from 24.0bp to 21.3bp. The decline was mainly mix-driven rather than price-led, reflecting faster growth in lower-yielding platform MPS, including passive portfolios and business-to-business relationships. In our view, this is one of the most important tensions in the investment case: strong MPS flows are improving the group's organic-growth profile, but they also make continued cost discipline and operating scale increasingly important.

Brooks Financial is now a material part of the group, accounting for c 25% of FY26 revenue following 10% I-f-I growth. The proportion of advised assets also managed by Brooks rose to 58% from 51% a year earlier, leaving c £2.4bn of advised-only assets (FY25: c £2.6bn). Some of this could migrate to Brooks investment solutions over time, subject to suitability, although the advisers' independence means not all will.

Exhibit 1: FUMA and net flow performance (FY26)

	Opening assets 1 Jul 2025	Organic net flows					Market and investment performance	Closing assets 30 Jun 2026	Net flow growth	FUM growth
		Q126	Q226	Q326	Q426	Total				
BPS	8,528	(157)	(54)	(132)	(20)	(363)	1,100	9,265	-4.3%	8.6%
MPS Custody	906	(35)	(38)	(35)	(44)	(152)	144	898	-16.8%	-0.8%
MPS Platform	5,983	175	187	281	272	915	1,149	8,047	15.3%	34.5%
Total MPS	6,889	140	149	246	228	763	1,293	8,945	11.1%	29.9%
Funds	1,084	(32)	(45)	(56)	(41)	(174)	133	1,043	-16.1%	-3.8%
Total FUM	16,501	(49)	50	58	167	226	2,526	19,253	1.4%	16.7%
Advised only assets	2,577							2,416		
Total FUMA	19,078							21,669		

Source: Brooks Macdonald

FY27 is the operating-leverage test

Despite 5.9% revenue growth in FY26, underlying pre-tax profit was broadly flat. Revenue rose £6.5m, supported by higher average FUM and a full year of Brooks Financial, partly offset by lower transactional and interest income. However, reported underlying costs rose £5.1m (6%) to £90.3m, mainly reflecting the full-year cost of acquired businesses. On a like-for-like basis, costs fell 3%, as efficiency savings of £8.3m more than offset inflation and funded targeted investment.

The cost backdrop should become more favourable in FY27. Management stated that the major phase of investment is largely complete and expects organic investment to fall materially to high-single-digit millions (FY26: £9.1m of strategic transformation spend, £12.6m of capex and £5.1m of restructuring costs, the last of which delivered c £5m of annualised savings). It also remains committed to keeping annual BAU cost growth below 5%. Together with the higher opening asset base and recent improvement in flows, BAU cost discipline creates the potential for revenue growth to translate more clearly into earnings growth.

Management expects the FY26 trends in fee yields and financial planning revenue to continue into FY27 and, at the FY26 results, indicated that FY27 performance should be marginally ahead of pre-results market expectations, with company-compiled consensus for FY27e PBT having since risen to £31.5m. We therefore see FY27 as a test of the transformed business model: the investment case increasingly depends on converting positive flows into revenue growth ahead of cost growth despite continued mix-driven yield dilution.

Market opportunity, consolidation and competition

A growing market, but Brooks must win its share

Brooks operates in a large, structurally growing UK wealth-management market: according to Platform data, the core market was £1.24tn at end-2025, up 12.9% over the year. Within this, Platform projects the platform MPS market to grow from £214bn to £418bn by 2030 in its neutral scenario (pessimistic £383bn; optimistic £452bn). Brooks also cites further Platform data projecting the bespoke discretionary market to grow from c £500bn to c £700bn over the same period. An ageing population, intergenerational wealth transfer and adviser outsourcing should support demand across all three businesses. However, market growth does not automatically translate into organic growth: Brooks still needs to win adviser relationships and client assets from market shares of only c 3.7% in platform MPS and c 1.8% in bespoke discretionary, so distribution reach and product economics matter more than headline market size.

Within BMSP, the aim is to become a strategic partner to selected independent adviser firms, winning a larger share of their client assets for Brooks' investment solutions, with the resulting flows reported in platform MPS. Converting the existing pipeline is a priority for FY27.

Consolidation creates additional optionality

Consolidation remains a feature of UK wealth management, where scale can help absorb technology and regulatory costs and broaden distribution. Recent transactions include NatWest's £2.7bn (enterprise value) acquisition of Evelyn Partners, completed in June 2026, Royal Bank of Canada's £1.6bn acquisition of Brewin Dolphin in 2022 and Rathbones' 2023 all-share combination with Investec Wealth & Investment UK, which implied an £839m equity value for the acquired business. Hargreaves Lansdown was also taken private in 2025 by a consortium led by CVC and Nordic Capital. Together, these deals illustrate continued interest from strategic buyers, including banks, and from financial sponsors in large UK wealth and investment platforms.

Brooks has itself been an active consolidator, particularly in financial planning. In FY25 it completed the acquisitions of CST Wealth Management, Lucas Fettes and LIFT, with assets under advice of c £170m, c £890m and c £1.6bn, respectively. Management says six businesses have now been integrated, and FY26 integration synergies of £1.3m exceeded the original £1.0m target. We therefore see selective M&A as a credible route to add scale and deepen client relationships, while Brooks' relatively modest size also leaves it potentially relevant as a takeover target; Raymond James paid c £279m for Charles Stanley, a business of similar scale, in 2022. More recently, reports suggest Canaccord Genuity is in advanced talks to sell its UK wealth business, which manages c £40bn of client assets, at a valuation above £1bn. This implies a value equivalent to c 2.5% of client assets, compared with c 1.1% of FUMA for Brooks based on its current £237m market capitalisation. However, the comparison is indicative only: a sale price includes a control premium, and the two businesses differ in asset definitions, revenue mix and profitability. Both routes, selective M&A and

a potential takeover, remain optionalities rather than part of our base case.

Technology may intensify fee pressure

Banks are a growing source of competitive pressure, using their customer bases and digital channels to expand wealth offerings. Lloyds Banking Group has bought out Schroders Personal Wealth, now Lloyds Wealth, and is extending full-advice propositions across its main brands, while also rolling out an AI financial assistant covering savings and investments. The FCA's targeted-support regime, live since 6 April 2026, also allows authorised firms, including banks and platforms, to make ready-made suggestions to defined consumer segments without providing full individual advice. These initiatives could raise service expectations and increase competitive pressure, including on fees, for standalone wealth managers.

Against this, AI is already improving Brooks' efficiency, with scope for further gains. Management sees technology as an enabler that builds capacity to serve more clients. The group uses AI-enabled customer relationship management, automated meeting notes and automation of paraplanning and administration to increase adviser capacity and support cost efficiency. However, comparable tools are becoming widely available: US adviser platform Altruist, for example, now offers AI-driven tax and financial planning. We therefore do not view AI as a durable competitive advantage, and some efficiency gains may be competed away through pricing rather than retained as margin. Brooks' competitive position depends more on adviser relationships, its integrated financial planning and investment proposition, service quality and cost discipline than on technology alone.

Regulation keeps client outcomes in focus

Wealth management remains subject to scrutiny around suitability, fees, value and client outcomes. The FCA's Consumer Duty, which management says is well embedded across the business, requires Brooks to evidence fair value and appropriate outcomes across both financial planning and investment management. From 1 July 2026, Brooks stopped charging investment-management fees on cash held in discretionary portfolios and stated the change should not materially affect future performance. In addition, management stated the impact is reflected in consensus. Further changes could still increase costs, such as higher Financial Services Compensation Scheme (FSCS) levies or the sector-wide move to T+1 settlement. More broadly, the UK Budget on 28 October should clarify the tax and savings backdrop: changes to capital gains, pension or ISA rules could increase demand for advice but may also dampen trading or new investment.

Capital allocation

Brooks remains cash generative. Underlying operating cash flow after tax was £26.7m in FY26, while cash and liquid assets fell from £53.8m to £25.0m as the group funded transformation, restructuring, M&A, dividends and buybacks, despite a one-off £9.3m inflow from moving client fees to monthly billing. Management expects £10–15m of net deferred consideration receipts in FY27 alongside lower organic investment, which should support liquidity.

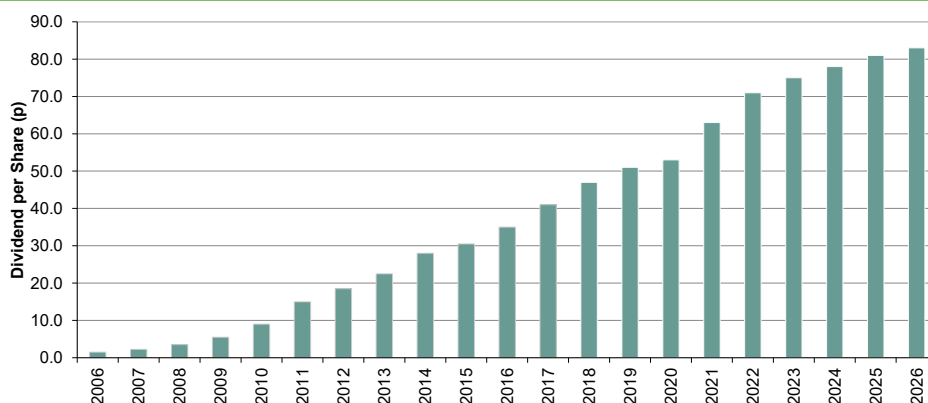
Balancing resilience, dividends and growth

At end-FY26, regulatory capital resources were £33.5m against a £27.6m requirement including a 25% internal buffer, leaving £5.9m of excess capital (FY25: £15.6m) before the final dividend of c £8.1m. The November payment relies partly on FY27 profits, although resources would remain above the regulatory minimum even without them. Brooks had no borrowings outstanding at year-end, but capital headroom is more limited than before the investment programme, so larger acquisitions would need to be balanced against the dividend and organic reinvestment.

Dividend remains a capital-allocation priority

The FY26 dividend increased 2.5% to 83.0p/share, the 21st consecutive annual increase, and was covered 1.7x by underlying EPS, though not by statutory EPS of 15.1p. The near-term test is whether lower FY27 investment spending and operating cash generation enable excess capital to rebuild while the progressive dividend is maintained, increasing future flexibility for organic investment, bolt-on M&A and additional shareholder returns.

Exhibit 2: Progressive dividend policy



Source: Brooks Macdonald

Consensus peer comparison

Brooks trades at 10.6x CY26e P/E versus a 15.5x peer median, while its 5.7% dividend yield is above the 4.0% median for peers with available estimates. Part of the valuation gap reflects business mix: platform and outsourced-MPS peers generally have higher margins and faster growth. It may also reflect the market awaiting further evidence that Brooks' flow recovery will be sustained, in which case continued positive flows could help narrow the gap. Brooks' consensus pre-tax profit growth accelerates from 5.0% in CY26e to 8.7% in CY27e but remains below the peer median.

Exhibit 3: Peer group comparison

Company	Primary business model	Market cap (£m)	P/E CY26e / CY27e	PBT growth CY26e / CY27e	Operating margin CY26e / CY27e	Dividend yield CY26e / CY27e
Brooks Macdonald	wealth management / MPS / advice	237	10.6x / 10.1x	5.0% / 8.7%	24.4% / 25.5%	5.7% / 5.9%
Rathbones	wealth / asset management / advice	1,395	8.9x / 8.5x	5.2% / 0.2%	26.4% / 27.9%	6.8% / 7.0%
Quilter	platform / discretionary wealth	2,392	14.3x / 12.4x	11.3% / 11.7%	30.2% / 31.4%	4.0% / 4.6%
Tatton	outsourced MPS / adviser services	391	16.7x / 15.0x	23.6% / 16.3%	51.5% / 52.0%	4.5% / 4.9%
AJ Bell	advised and direct platform	2,277	18.6x / 16.8x	14.4% / 10.8%	41.2% / 41.3%	n/a
IntegraFin	adviser platform	1,217	17.0x / 14.8x	19.4% / 15.0%	46.0% / 48.9%	3.7% / 4.2%
St James's Place	advice / investment management	5,297	12.4x / 9.7x	-4.3% / 27.7%	n/a	2.5% / 3.2%
Peer median		1,836	15.5x / 13.6x	12.9% / 13.4%	41.2% / 41.3%	4.0% / 4.6%

Source: LSEG Data & Analytics

Rathbones is the only peer trading on a lower CY26e P/E than Brooks and is the only peer with a higher dividend yield; its operating margin is also modestly higher. Rathbones' larger market capitalisation should also support better share liquidity.

The counter-argument is Brooks' stronger expected earnings progression and greater optionality. Consensus expects CY27e pre-tax profit growth of 8.7% for Brooks versus 0.2% for Rathbones. Brooks also enters FY27 with stronger flow momentum: it finished FY26 with its strongest quarterly net inflows in three years, while Rathbones' Wealth Management flows were broadly neutral in H126 and Asset Management remained in outflow. Rathbones is also working through a two-year FCA remediation programme, with c £60m of expected costs net of insurance recoveries. By contrast, Brooks' smaller scale means takeover optionality could be more material than for Rathbones.

Closing view

FY26 provided the clearest evidence so far that Brooks' restructuring is translating into stronger organic performance, but FY27 will be an important test of Brooks' investment case. The immediate priorities are to sustain the recent improvement in net flows, move BPS closer to organic stability and convert the higher asset base into stronger earnings growth. MPS is the principal growth engine and, while its revenue yield is lower, management stated that adding volume carries minimal incremental cost, so continued scale should support operating leverage.

Brooks Financial, BMSP and consolidation optionality provide additional upside. At 10.6x CY26e P/E, Brooks trades

below the peer median but above Rathbones. The peer discount provides valuation support, while a re-rating is likely to require continued improvement in flows and underlying profitability. Key risks are a reversal in flow momentum, further mix dilution or fee pressure, regulatory change and weaker markets, while rebuilding excess capital remains an important test.

General disclaimer and copyright

This report has been commissioned by Brooks Macdonald and prepared and issued by Edison. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.