

Results presentation

Half year ended 30 September 2022

16 November 2022





LORD CRUDDAS
Chief Executive Officer



EUAN MARSHALL
Chief Financial Officer



DAVID FINEBERG
Deputy Chief Executive Officer



MATTHEW LEWIS
Head of APAC & Canada

H1 2023 highlights

Net operating income up 21% versus H1 2022; growth plans on track

H1 2023 financial highlights

- Net operating income of £153.5 million (H1 2022: £126.7 million, up 21%)
- Trading net revenue was £128.4 million (H1 2022: £101.0 million, up 27%)
- Investing net revenue was £20.8 million (H1 2022: £24.2 million, down 14%)
- Plans to grow Group net operating income by 30% over three years based on the 2022 results and underlying conditions, remain on track

Operational highlights

- Significant development upgrades delivered across existing trading platforms in H1 2023. These include:
 - Enhanced FX liquidity functionality
 - New trading analytics, new pricing functions and enhanced onboarding initiatives
 - Further product upgrades on track for delivery in H2 2023
- Expansion of CMC Invest continues. The recent launch of the UK investment platform, CMC Invest UK, which will see new product additions over the coming months, will be followed by the launch of CMC Invest Singapore by the end of FY 2023. Further regional expansion in New Zealand and Canada is also being considered.





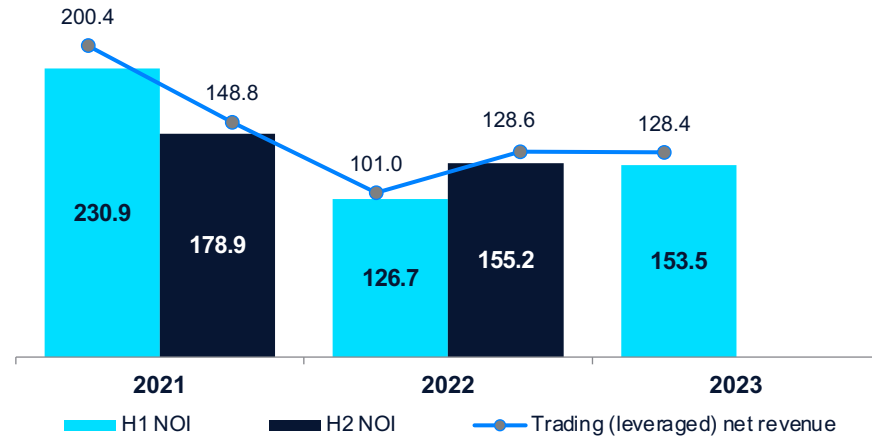
Financial performance

Euan Marshall, CFO

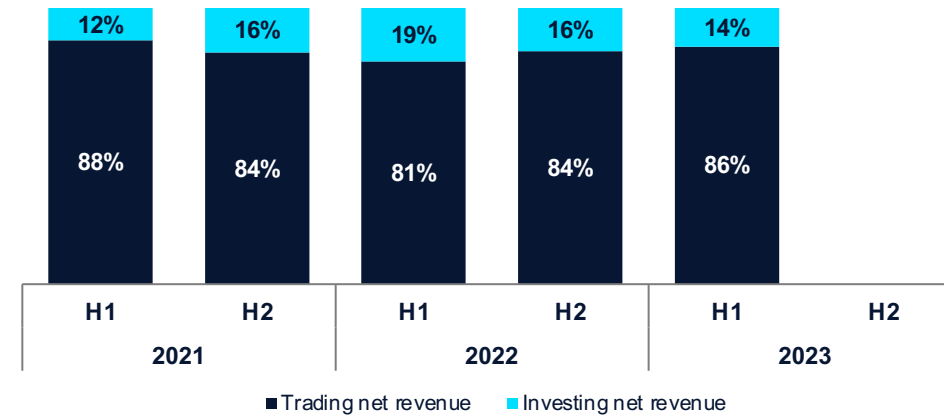
KPIs

21% increase in net operating income; ongoing investment in growth strategies

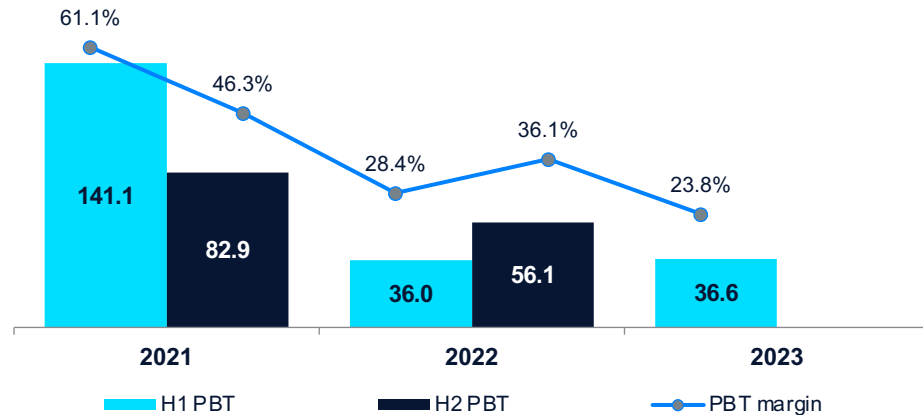
Net operating income¹ (£m)



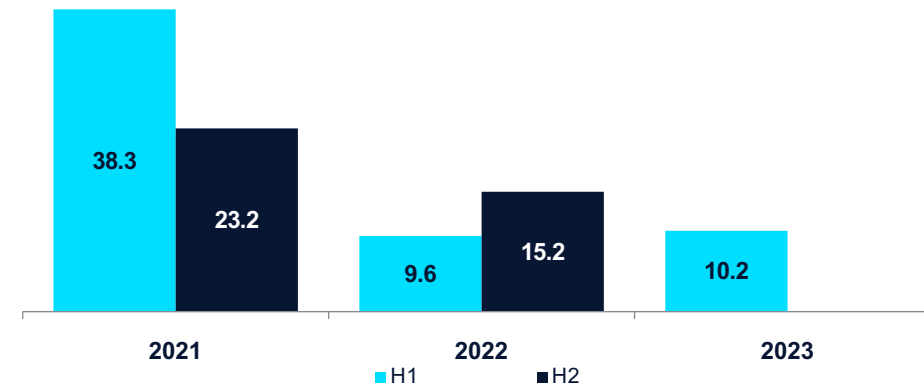
Net revenue mix



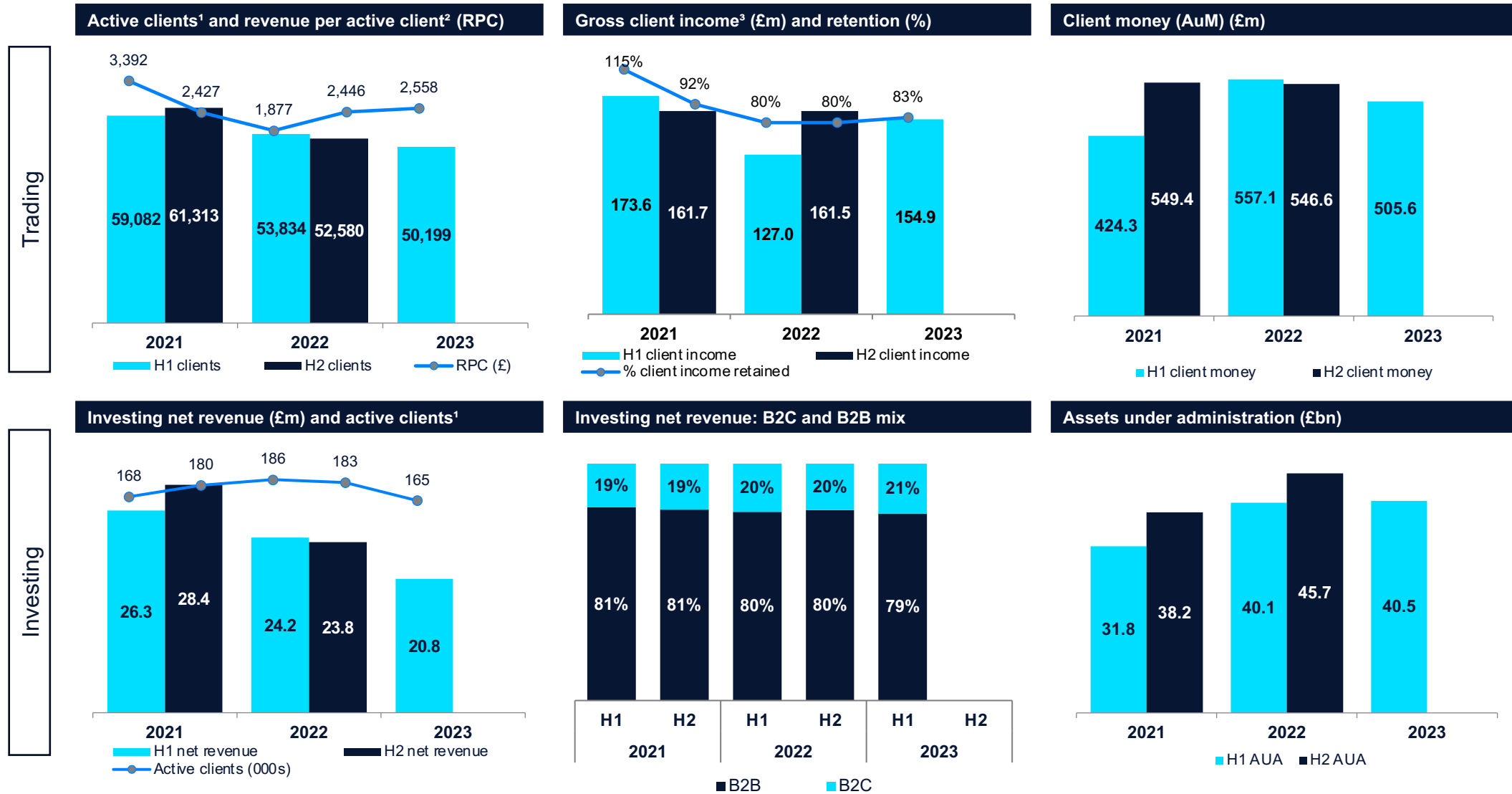
Profit before tax (£m and margin)



Basic earnings per share (pence)



1. Net operating income represents total revenue net of introducing partner commissions and spread betting levies.



Income statement

Higher net operating income; lower PBT margin driven by investment

Group (£m)	H1 2023	H1 2022	YoY %
Trading net revenue	128.4	101.0	27%
Investing net revenue	20.8	24.2	(14%)
Interest income	2.9	0.3	719%
Sundry income	1.4	1.2	13%
Net operating income¹	153.5	126.7	21%
Operating expenses (excl. variable remuneration) ²	(106.3)	(83.1)	(28%)
Variable remuneration ²³	(9.3)	(6.6)	(41%)
Finance costs	(1.3)	(1.0)	(33%)
Profit before taxation	36.6	36.0	1%
PBT margin	23.8%	28.4%	
Tax	(7.6)	(8.1)	7%
Profit after tax	29.0	27.9	4%
Net operating income	153.5	126.7	21%
Trading	131.0	102.0	28%
Investing	22.5	24.7	(9%)
Profit before taxation	36.6	36.0	1%
Trading	36.3	27.1	34%
Investing	0.3	8.9	(97%)

Net operating income

- Net operating income of £153.5m was £26.8m (21%) higher than prior year, driven by a 27% (£27.4m) increase in trading net revenue as a result of:
 - An increase in gross client income (up 22% or £27.9m) primarily due to growth in client income from B2B clients, as well as in increase in client trading amid periods of heightened market volatility
 - A slight increase in client income retention, which increased to 83% (H1 2022: 80%)
- Interest income was up £2.6m (719%) as a result of higher global interest rates
- These increases were partially offset by lower investing net revenue, down £3.4m (14%) due to lower active clients and less favourable market conditions

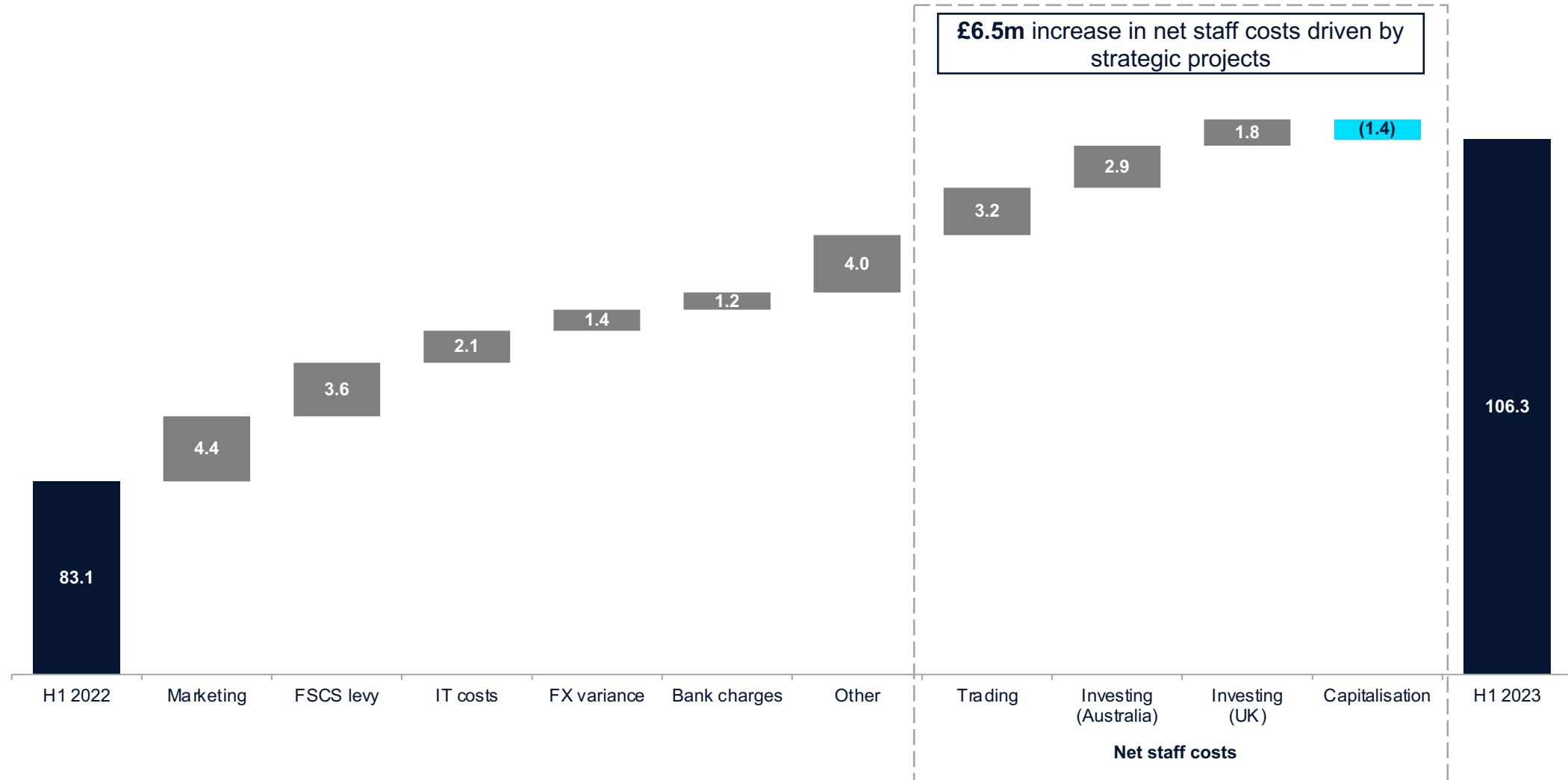
Operating expenses

- Increase in operating expenses (excl. variable remuneration) was mainly driven by investment in headcount to support the delivery of strategic projects, higher marketing spend and a higher FSCS levy
- Higher variable remuneration reflects an increase in headcount and a lower percentage run rate of bonus in the prior year due to revenue performance

1. Net operating income represents total revenue net of introducing partner commissions and spread betting levies.
 2. H1 2022 figures restated to include social taxes on FY 2022 annual discretionary bonus to be within variable remuneration
 3. Includes share-based payments

Operating cost¹ bridge

Higher costs driven by investment to deliver growth



Liquidity and regulatory capital

Strong capital and liquidity position retained during period of strategic investment

Regulatory capital		
Group (£m)	H1 2023	FY 2022
Core Equity Tier 1 Capital ¹	359.9	344.5
Less: intangibles and deferred tax assets ²	(36.6)	(33.0)
Capital Resources	323.3	311.5
Own funds requirements ³ ("OFR")	53.0	63.6
Total OFR ratio %⁴	610%	489%

Total available liquidity		
Group (£m)	H1 2023	FY 2022
Own funds	326.0	369.9
Non-segregated client and partner funds	53.0	44.1
Available syndicated facility	55.0	55.0
Total available liquidity	434.0	469.0

Regulatory Capital

- **CET1** has increased slightly due to inclusion of profit for the year, offset by the proposed interim dividend

Liquidity

- Decrease in **own funds** to £326.0m driven by payment of the FY22 final dividend and funds utilised for the share buyback programme, offset by profit for the period
- **Blocked cash** decrease also reflects the progress of the share buyback programme
- **Broker margin requirements** have fallen during the half, though remain above pre-pandemic levels

Net available liquidity		
Group (£m)	H1 2023	FY 2022
Total available liquidity	434.0	469.0
Blocked cash ⁵	(81.4)	(103.1)
Initial margin requirement at broker	(98.4)	(120.0)
Net available liquidity	254.2	245.9

1. Core Equity Tier 1 capital – total audited capital resources and verified profits as at the end of the financial period, less foreseeable dividends
2. In accordance with IFPR, all deferred tax assets must be fully deducted from CET1 capital.
3. The minimum capital requirement in accordance with MIDIFPRU 4.3.
4. The OFR ration represents CET1 capital as a percentage of OFR.
5. Blocked cash relates to cash needed to support regulatory and overseas subsidiaries operational requirements, as well as cash committed to purchase shares under the buyback programme.

Financial outlook

Building for ongoing revenue growth over the next three years

- **Net operating income**

- So far in H2, trading conditions across both the trading and investing businesses have been consistent with the first half
- Strategic initiatives remain on track
- We remain confident in our target of growing net operating income by 30% over three years
- **2023 operating costs (excluding variable remuneration)** expected to be in line with guidance at c. £215 million. Ongoing GBP weakness and the rate of recruitment for the delivery of strategic initiatives could result in higher costs
 - Further expansion into the institutional space and the geographic expansion of the investment business is expected to cause some cost increases in FY 2024 when comparing against FY 2023
- **Tax:** Effective tax rate expected to be in the region of 21% for 2023, rising to 26% in subsequent years
- **Financial strength:** The Group continues to have a strong balance sheet and net available liquidity position, providing the opportunity to continue investing in new opportunities
- **Dividend:** Policy remains to pay a total dividend of 50% of profit after tax

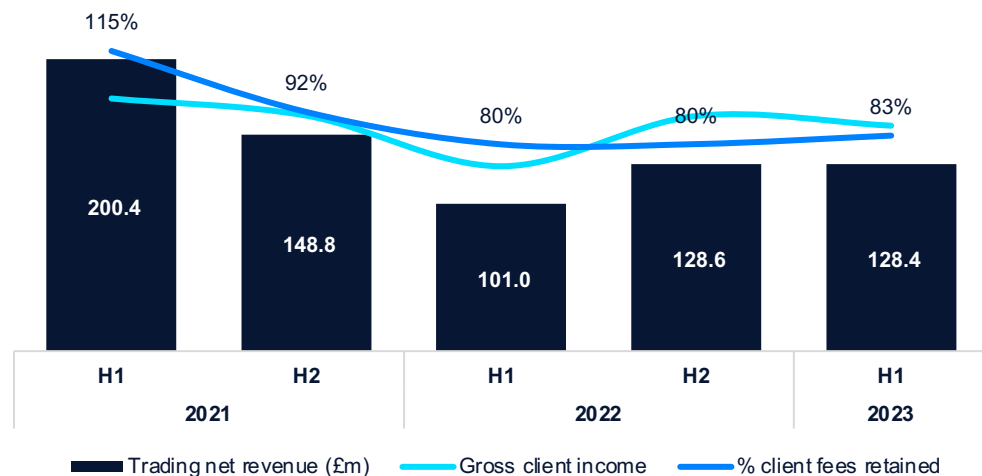
Trading business update

David Fineberg, Deputy CEO

Trading net revenue

Higher gross client income drives increase

£m	2021			2022			2023	H1 2023 vs H1 2022	
	H1	H2	FY21	H1	H2	FY22	H1	£m	%
Trading gross client income ¹	173.6	161.7	335.3	127.0	161.5	288.5	154.9	27.9	22%
Rebates and levies	(10.1)	(10.7)	(20.8)	(8.3)	(12.3)	(20.6)	(11.5)	(3.2)	(38%)
Trading net client income	163.5	151.0	314.5	118.7	149.2	267.9	143.4	24.7	21%
Risk management gains / (losses)	46.9	9.9	56.8	(9.0)	(4.1)	(13.1)	6.3	15.3	171%
Hedging costs	(10.0)	(12.1)	(22.1)	(8.7)	(16.5)	(25.2)	(21.3)	(12.6)	(144%)
Trading net revenue	200.4	148.8	349.2	101.0	128.6	229.6	128.4	27.4	27%
% client income retained	115%	92%	104%	80%	80%	80%	83%		



- 27% increase in net revenue to £229.6m was primarily driven by higher levels of gross client income, although also benefitted from slightly higher client income retention
- Higher gross client income (up 22% or £27.9m) driven by an increase in B2B client income, as well as periods of heightened market volatility compared to a subdued prior year comparative
- Risk management performance remains broadly in line with guidance

Building-out the environment for all our clients' trading needs

- Mobile UX in readiness for cash equities
- Alpha proposition roll-out
- MT4/5 enhancements
- Trading analytics roll out

Why are we doing this?

- Product and revenue diversification
- Grow market share in premium trader segment
- Grow our share of customer trading wallet by providing a best-in-class offering

CIIC MARKETS

With our new FX Active account

*Commission at \$2.50 per \$100,000 traded

77% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider.

This advertisement features a dark background with a glowing blue and white line chart on a screen. The CIIC Markets logo is at the top. The main headline is 'With our new FX Active account'. Below it, a smaller line of text states '*Commission at \$2.50 per \$100,000 traded'. At the bottom, a bold statement reads '77% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider.'

CIIC MARKETS

Trade on Forex on MT4 with FX Active. Everything you need, nothing you don't.

- Spreads From 0.0 Pips*
- Low Commission*

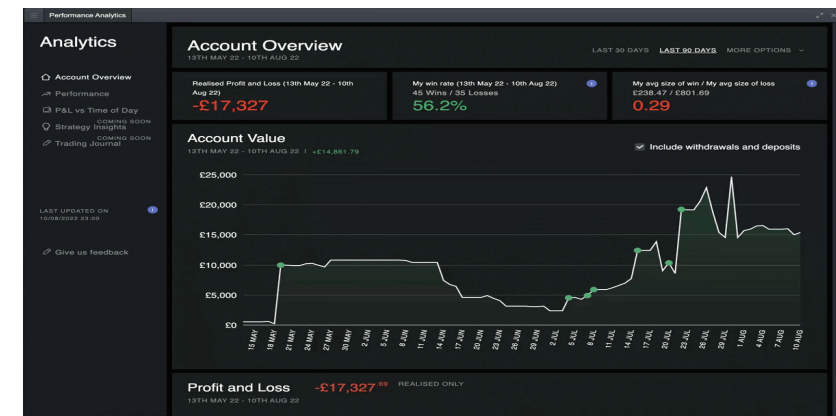
*Commission at \$2.50 per \$100,000 traded

77% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider. You should consider whether you can afford to take the high risk of losing your money.

FX Active By CMC Markets | Lightning fast execution. Trade 330+ FX pairs. 77% Of retail CFD accounts lose money.

Ad • CMC Markets

This advertisement features a dark background with a glowing blue and white line chart on a screen. The CIIC Markets logo is at the top. The main headline is 'Trade on Forex on MT4 with FX Active. Everything you need, nothing you don't.' Below it, two bullet points list 'Spreads From 0.0 Pips*' and 'Low Commission*'. A smaller line of text states '*Commission at \$2.50 per \$100,000 traded'. At the bottom, a bold statement reads '77% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider. You should consider whether you can afford to take the high risk of losing your money.' Below that, another bold statement reads 'FX Active By CMC Markets | Lightning fast execution. Trade 330+ FX pairs. 77% Of retail CFD accounts lose money.' At the very bottom, it says 'Ad • CMC Markets'.



CIIC MARKETS

Realise your trading potential

ALPHA

DISCOVER ALPHA

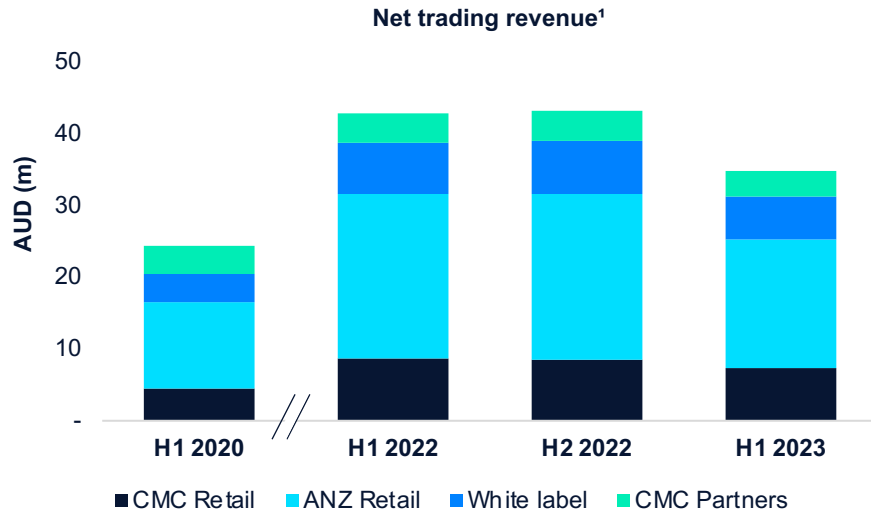
This advertisement features a dark background with a glowing blue and white line chart on a screen. The CIIC Markets logo is at the top left. The main headline is 'Realise your trading potential'. Below it, the word 'ALPHA' is written in large, glowing letters. At the bottom right, there is a button that says 'DISCOVER ALPHA'.

Investing business update (APAC)

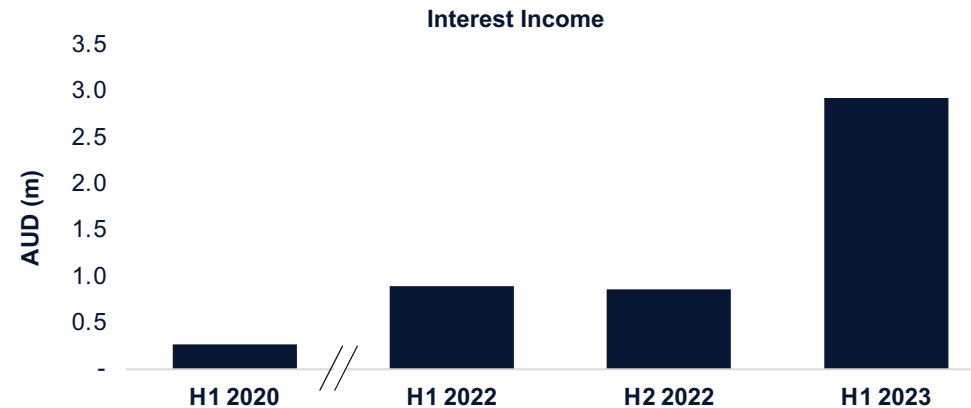
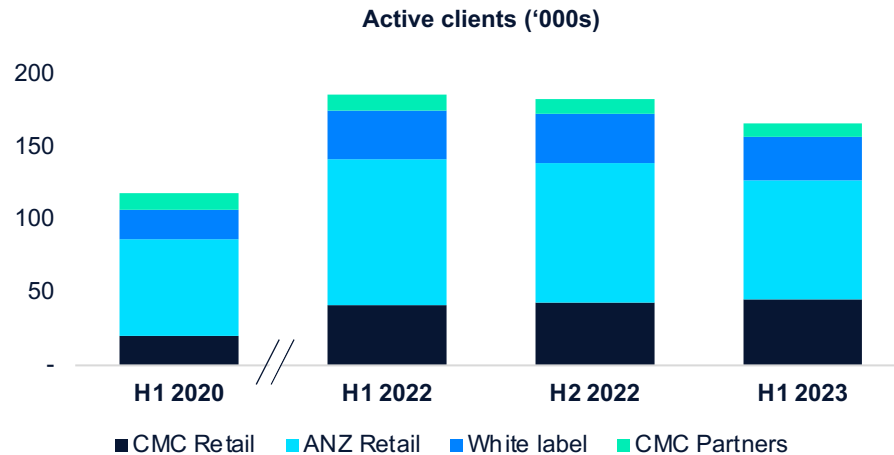
Matthew Lewis, Head of APAC & Canada

CMC Invest Australia update

Performance remains significantly above pre-pandemic levels

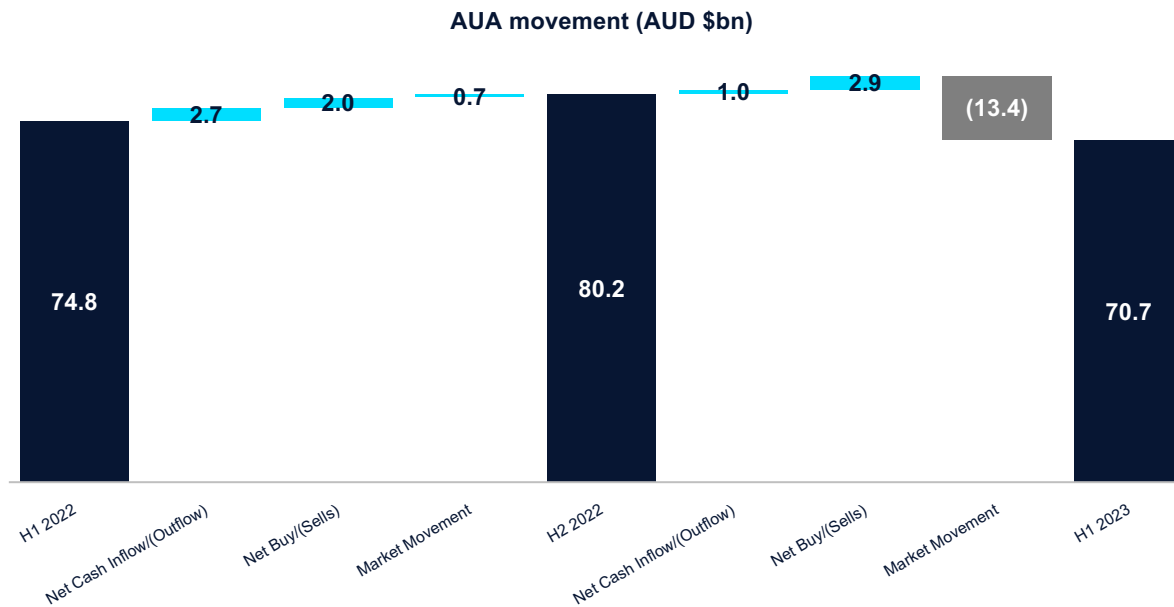


- H1 net operating income is 9% lower year-on-year driven by:
 - Net trading revenue which was 14% (£3.4m) down year-on-year, however up 44% (£6.3m) vs pre-pandemic normalised levels
 - Brokerage revenue and FX revenue each down 14% against prior year
 - Partially offset by interest income which is up c.280% (£1.2m)
- Client activity remains significantly above pre-pandemic levels at 165k active clients
 - Client logins up 4% year-on-year
- AUA at \$71bn AUD
- Second largest retail stockbroker and largest white label provider in Australia



CMC Invest Australia update

Investing for the future



- Significant progress made in H1 and looking ahead to H2, we will:

- Deliver ongoing platform enhancements
- Complete the ANZ Share Investing client migration
- Launch new physical cryptocurrency offering
- Launch CMC Invest in Singapore
- Exploring new geographies for Invest brand:
 - New Zealand
 - Canada



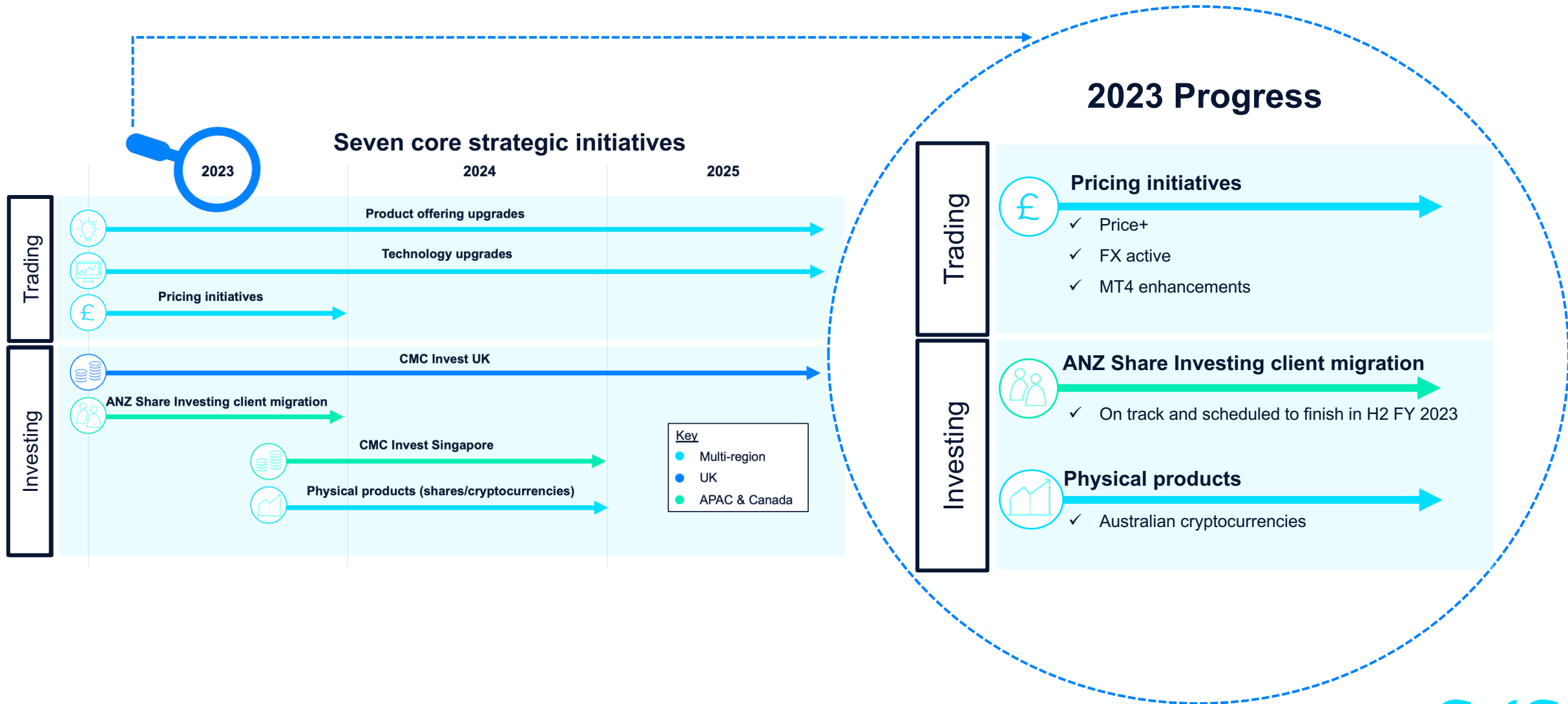


Strategic update

Lord Cruddas, CEO

Our seven core strategic initiatives and progress made so far in FY23

Summary of initiatives driving 30% revenue growth over the next three years



Strong Institutional (“B2B”) growth

Clear opportunity ahead to take advantage of the significant global FX market

Where we are now:

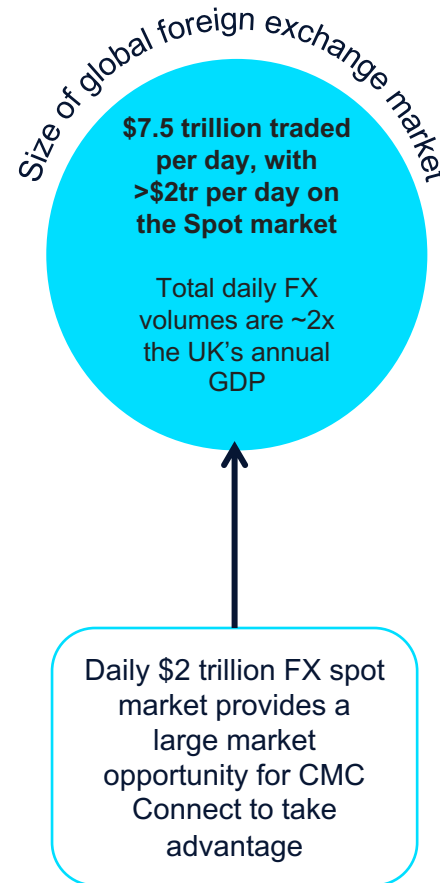
- H1 2023 volumes in the B2B trading business up >60% year-on-year. Recent growth trends sustained.
- Expecting annual 20%+ CAGR in B2B volumes going forward

Our 2023 objectives:

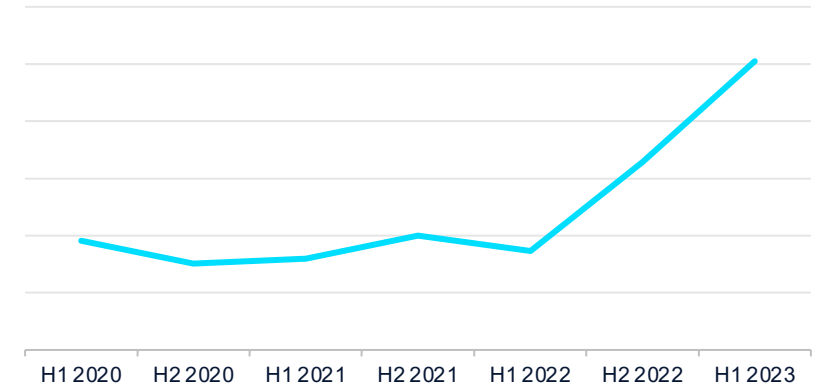
- Position CMC Connect as a full-service fintech solution and non-bank liquidity provider
- New products; FX give ups, Electronic Communication Network connectivity enhancements
- Drive brand and product awareness across all channels

2024 objectives:

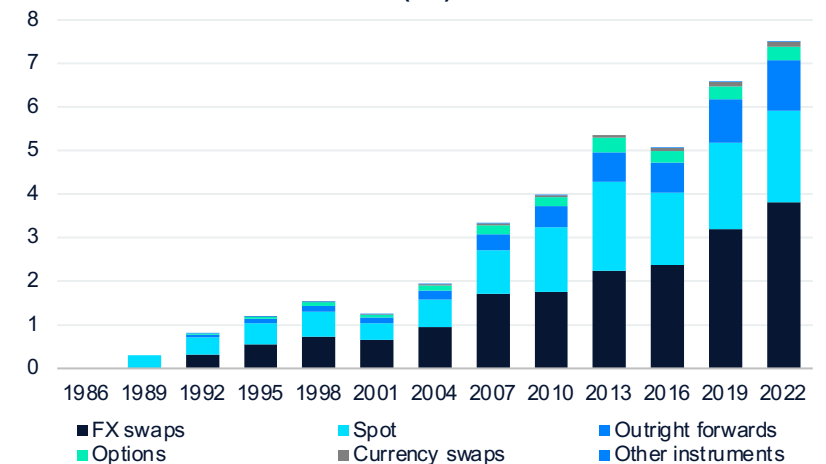
- Unification of all asset classes on all platforms and APIs
- Development of partner stockbroking options
- New products (cash equities, FX products, cryptocurrencies)
- Accelerate growth in the FX market with marketing strategy to build client groups across increasing geographies

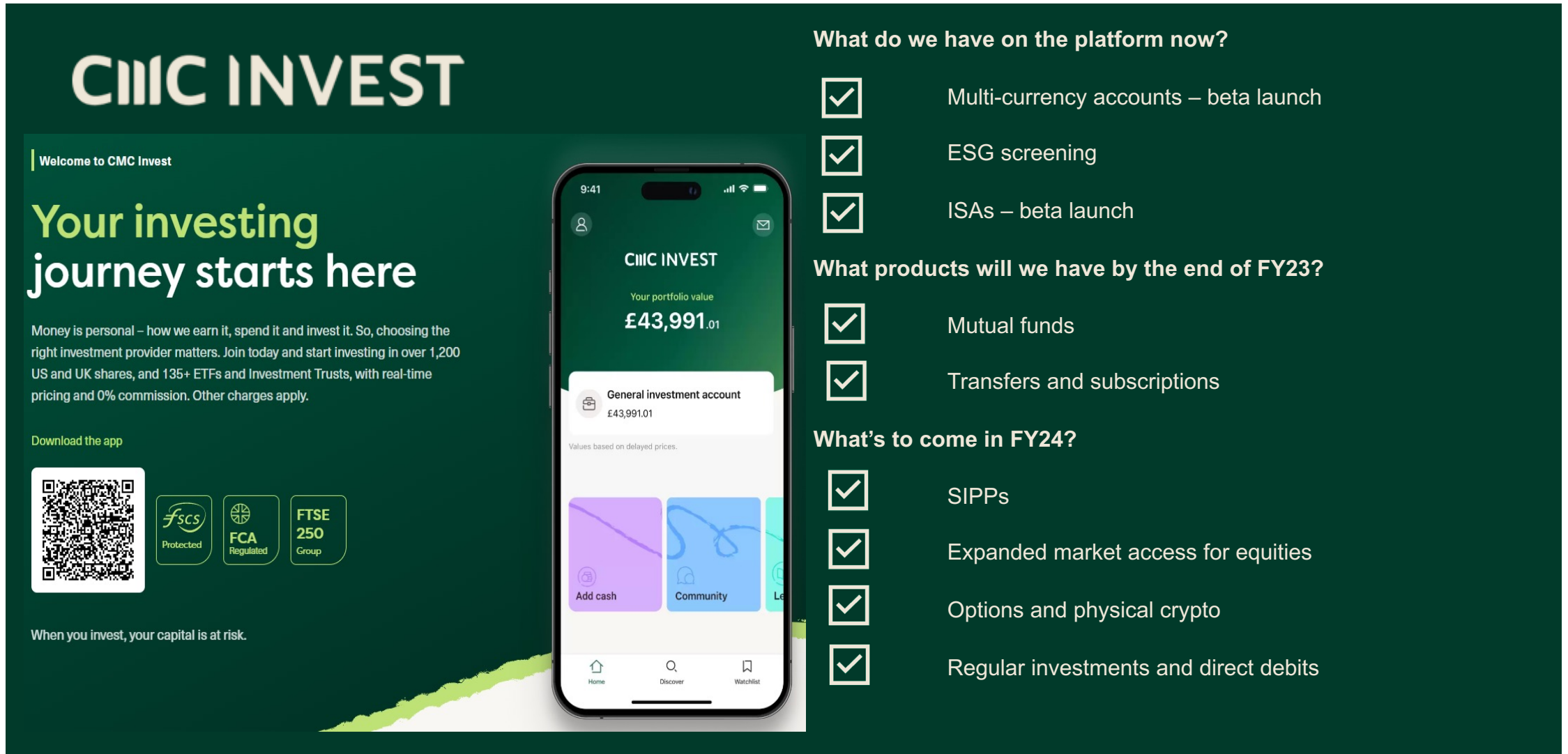


Strong volume growth in B2B



Global foreign exchange: daily market volumes¹ (\$tr)





The image displays the CMC Invest app landing page and a mobile app interface. The landing page features the CMC Invest logo, a welcome message, and a headline: "Your investing journey starts here". Below this, there is a paragraph about the platform's offerings and a "Download the app" button with a QR code. Regulatory logos for FSCS, FCA, and FTSE 250 Group are also present. The mobile app interface shows a user's portfolio value of £43,991.01 and a "General investment account" with the same value. The app has a bottom navigation bar with "Home", "Discover", and "Watchlist" options.

CMC INVEST

Welcome to CMC Invest

Your investing journey starts here

Money is personal – how we earn it, spend it and invest it. So, choosing the right investment provider matters. Join today and start investing in over 1,200 US and UK shares, and 135+ ETFs and Investment Trusts, with real-time pricing and 0% commission. Other charges apply.

Download the app

When you invest, your capital is at risk.

9:41

CMC INVEST

Your portfolio value
£43,991.01

General investment account
£43,991.01

Values based on delayed prices.

Add cash Community

Home Discover Watchlist

What do we have on the platform now?

- ✓ Multi-currency accounts – beta launch
- ✓ ESG screening
- ✓ ISAs – beta launch

What products will we have by the end of FY23?

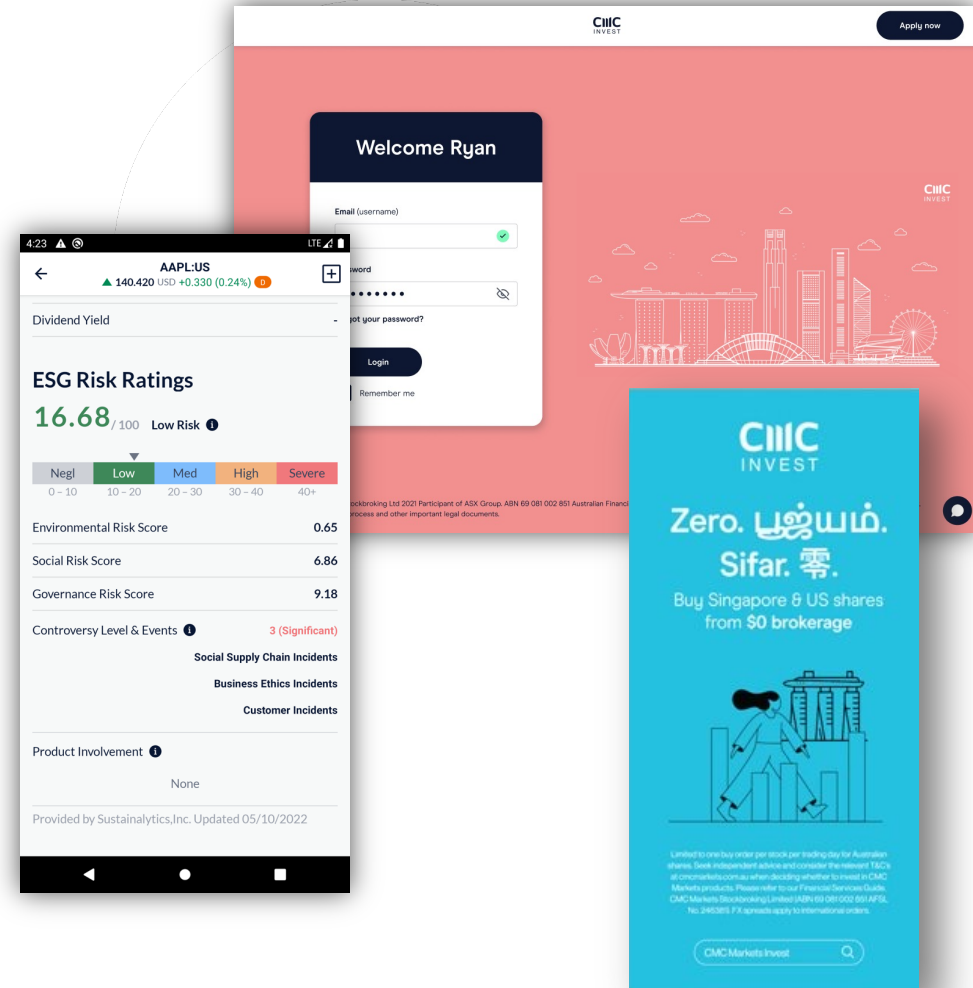
- ✓ Mutual funds
- ✓ Transfers and subscriptions

What's to come in FY24?

- ✓ SIPPs
- ✓ Expanded market access for equities
- ✓ Options and physical crypto
- ✓ Regular investments and direct debits

CMC Invest Singapore will launch with:

- Equity market access to 16 global markets and over 40,000 instruments including:
 - ETFs
 - Subscription pricing model
 - New website
 - New onboarding journey – facial and digital recognition
 - New funding solution – “instant funding”
 - New ESG screening
 - Enhanced charting tools



Three-year target remains on track

30% growth in net operating income

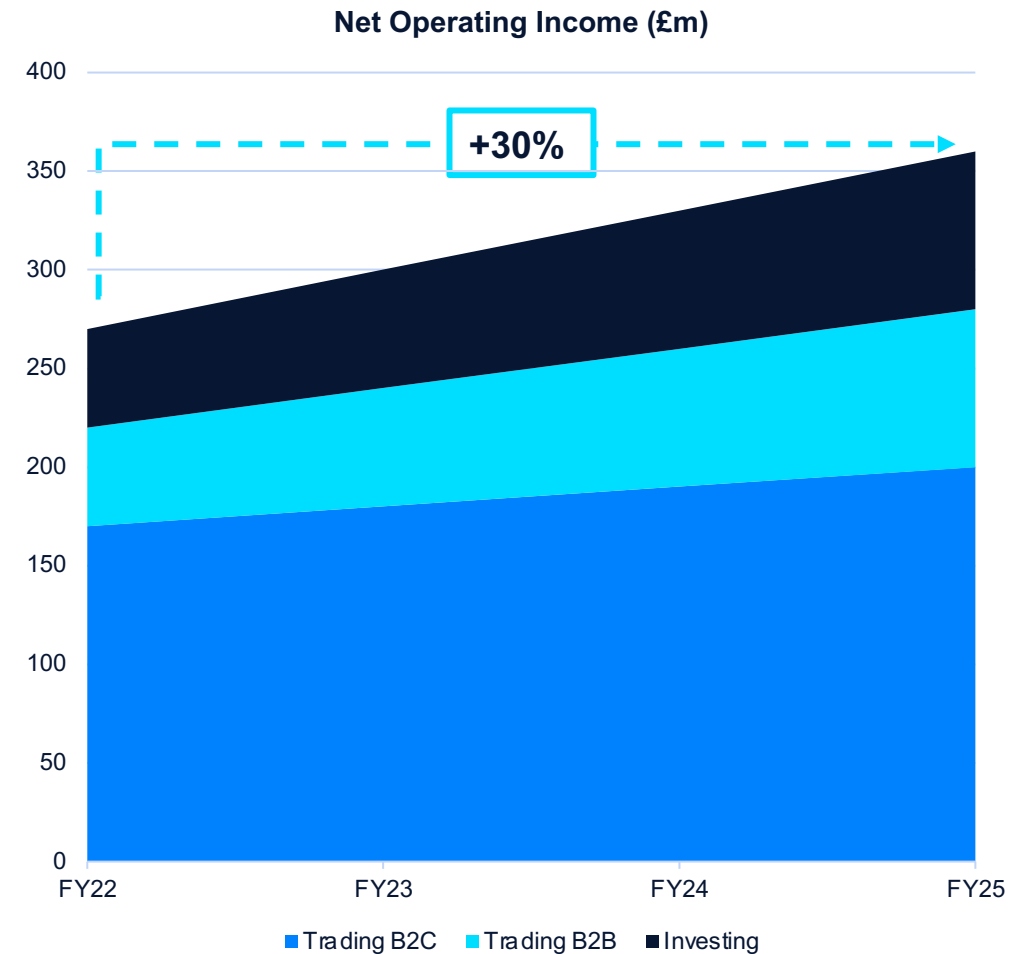
In line with the Group's strategy of long-term diversification and growth, our areas of focus over the next three years are:

 Institutional business expansion

 Invest platform expansion: UK and Singapore, and investigating Canada and New Zealand

 Trading platform upgrades

Enhanced underlying growth: Increased investment across the Group will drive net operating income growth over the next three years of 30%



Q&A



Appendices

Appendix 1

Trading (leveraged) KPIs by half year

Trading gross client income (£m)							
	2021			2022			2023
	H1	H2	Full year	H1	H2	Full year	H1
UK	63.3	59.9	123.2	47.6	59.5	107.1	61.3
Europe	28.3	25.4	53.7	20.6	30.5	51.1	31.5
APAC & Canada	82.0	76.4	158.4	58.8	71.5	130.3	62.1
Total	173.6	161.7	335.3	127.0	161.5	288.5	154.9

Trading net revenue ¹ (£m)							
	2021			2022			2023
	H1	H2	Full year	H1	H2	Full year	H1
UK	66.4	55.6	122.0	34.5	44.3	78.8	54.5
Europe	38.7	26.1	64.8	18.6	25.1	43.7	24.9
APAC & Canada	95.3	67.1	162.4	47.9	59.2	107.1	49.0
Total	200.4	148.8	349.2	101.0	128.6	229.6	128.4

Active clients ²							
	2021			2022			2023
	H1	H2	Full year	H1	H2	Full year	H1
UK	14,871	15,921	20,077	13,590	13,117	16,264	12,576
Europe	17,191	16,593	20,280	13,664	13,465	15,747	12,705
APAC & Canada	27,020	28,799	36,234	26,580	25,998	32,232	24,918
Total	59,082	61,313	76,591	53,834	52,580	64,243	50,199

- Trading net revenue represents total revenue generated from CFD and spread bet clients after the impact of rebates & levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.
- Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the preceding 6 months for half year figures and 12 months for full year.

Appendix 2

Investing (non-leveraged) KPIs by half year

Net brokerage ¹ (AUD m)							
	2021			2022			2023
	H1	H2	Full year	H1	H2	Full year	H1
ANZ Retail	23.5	23.9	47.4	20.2	20.1	40.3	5.7
CMC Retail	7.6	7.3	14.9	6.9	6.5	13.4	15.9
White label (incl. ex-ANZ Partners)	6.5	6.6	13.1	6.1	6.1	12.2	5.1
CMC Partners	3.4	3.5	6.9	3.6	3.7	7.3	3.2
Total	41.0	41.3	82.3	36.8	36.4	73.2	29.9

Turnover (AUD m)							
	2021			2022			2023
	H1	H2	Full year	H1	H2	Full year	H1
ANZ Retail	19,266	18,434	37,700	16,455	17,201	33,656	13,921
CMC Retail	4,945	5,263	10,208	4,996	4,955	9,951	4,932
White label (incl. ex-ANZ Partners)	6,255	4,907	11,162	5,534	5,802	11,336	5,073
CMC Partners	5,643	7,120	12,763	6,172	6,221	12,393	5,026
Total	36,109	35,724	71,833	33,157	34,179	67,336	28,952

Active clients ² ('000s)							
	2021			2022			2023
	H1	H2	Full year	H1	H2	Full year	H1
ANZ Retail	95.0	100.2	130.1	100.0	96.0	130.9	81.8
CMC Retail	32.2	37.3	46.4	41.6	43.1	56.2	45.2
White label (incl. ex-ANZ Partners)	30.2	32.2	41.8	33.3	33.8	45.1	28.1
CMC Partners	10.9	10.6	14.0	10.9	10.2	13.9	9.5
Total	168.3	180.3	232.1	185.8	183.1	246.1	164.6

1. Figures represent net brokerage only and excludes other income that is included in investing (non-leveraged) net revenue, such as foreign exchange fees
 2. Active clients represent those individual clients who have placed a trade on at least one occasion during the preceding 6 months for half year figures and 12 months for full year.

Appendix 3

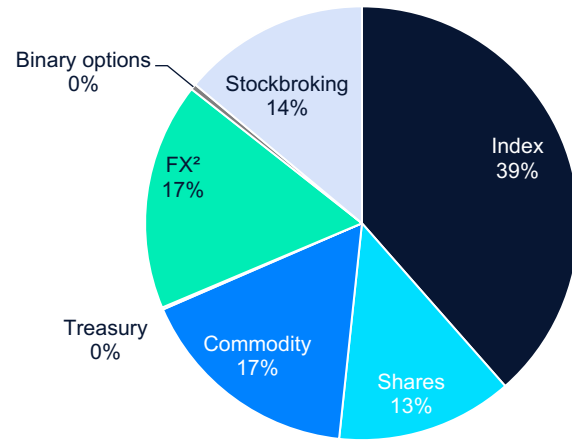
Institutional (“B2B”) and retail (“B2C”) revenue

Net trading revenue (£m)	H1 2023			H1 2022			Growth (£m)			Growth (%)		
	B2C	B2B	Total	B2C	B2B	Total	B2C	B2B	Total	B2C	B2B	Total
Trading net revenue	92.3	36.1	128.4	85.0	16.0	101.0	7.3	20.1	27.4	9%	125%	27%
Investing net revenue	4.4	16.4	20.8	4.9	19.3	24.2	(0.5)	(2.9)	(3.4)	(11%)	(15%)	(14%)
Net trading revenue	96.7	52.5	149.2	89.9	35.3	125.2	6.8	17.2	24.0	8%	49%	19%
% share of Group	65%	35%		72%	28%							

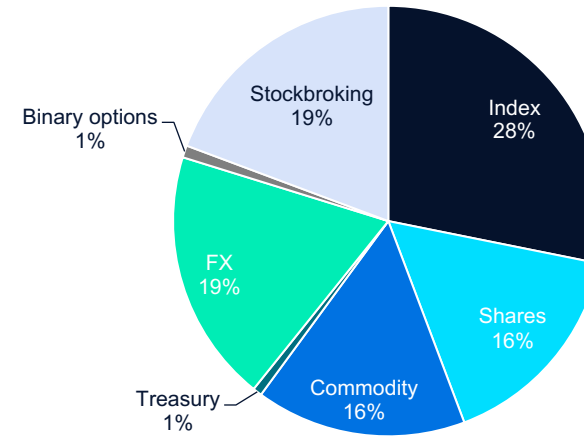
Appendix 4

Revenue composition

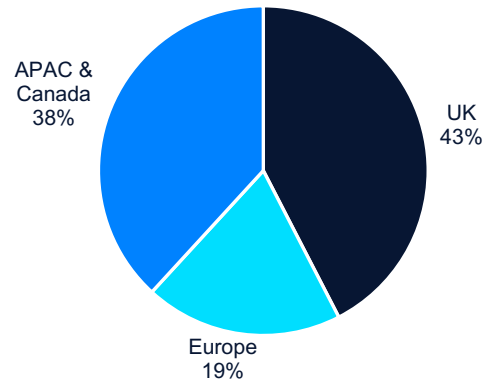
H1 2023 net revenue¹ by asset class



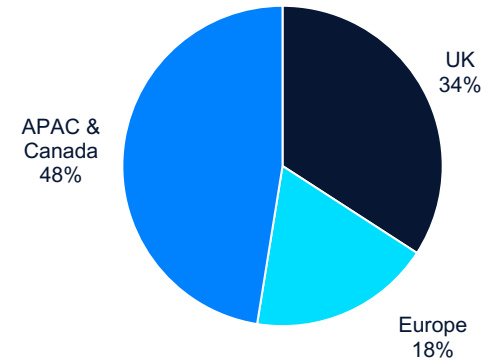
H1 2022 net revenue¹ by asset class



H1 2023 Trading net revenue³ by region



H1 2022 Trading net revenue³ by region



1. Net revenue generated from trading (leveraged) and investing (non-leveraged) active clients after the impact of rebates and levies

2. FX includes cryptocurrencies

3. Trading net revenue represents total revenue from leveraged active clients after the impact of introducing partner commissions and spread betting levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.

Appendix 5

Income statement

Group (£m)	H1 2023	H1 2022	YoY %
Total revenue	174.4	149.1	17%
Introducing partner commissions and betting levies	(20.9)	(22.4)	(6%)
Net operating income¹	153.5	126.7	21%
Operating expenses	(115.6)	(89.7)	(29%)
Finance costs	(1.3)	(1.0)	(33%)
Profit before taxation	36.6	36.0	1%
Taxation	(7.6)	(8.1)	7%
Profit after tax	29.0	27.9	4%
Dividend per share (pence)	3.50	3.50	-
Basic EPS (pence)	10.2	9.6	6%

Appendix 6

Operating expenses breakdown

Group (£m)	H1 2023	H1 2022	YoY %
Net staff costs (excl. variable remuneration) ⁴	40.0	33.5	(19%)
IT costs	16.3	14.2	(15%)
Sales and marketing	17.3	11.7	(49%)
Premises	2.1	1.8	(17%)
Legal and professional fees	5.6	4.7	(20%)
Regulatory fees	7.0	3.2	(117%)
Depreciation and amortisation	7.3	6.4	(13%)
Other	10.7	7.6	(39%)
Operating expenses (excl. variable remuneration)⁴	106.3	83.1	(28%)
Trading operating expenses ²	85.3	68.1	(25%)
Investing operating expenses	21.0	15.0	(40%)
Variable remuneration ^{3,4}	9.3	6.6	(41%)
Finance costs	1.3	1.0	(33%)
Total costs	116.9	90.7	(29%)
Average headcount	1,021	909	12%
Trading average headcount ²	758	693	9%
Investing average headcount	263	216	22%

1. Excluding variable remuneration
2. Includes operating costs (excluding variable remuneration) and headcount related to the development of the UK non-leveraged offering
3. Includes share based payments
4. H1 2022 figures restated to include social taxes on FY 2022 annual discretionary bonus to be within variable remuneration

- Operating expense¹ increase of £23.2m (28%)
- **Net staff costs** increased by £6.5m (19%) due to:
 - Increase in salaries, driven by a higher headcount to support the delivery of strategic projects
 - This has been partially offset by higher capitalisation of staff development costs
- Higher **marketing** spend due to:
 - Additional spend in Australia to replace the ANZ acquisition funnel; and
 - Less favourable market conditions in the prior year comparative, which meant there were fewer spending opportunities in the leveraged business
- Higher **legal and professional fees** were driven by increases in audit fees, litigation, and consultancy costs
- Increase in **regulatory fees** due to a higher FSCS levy
- Increase in **IT costs** driven by higher software maintenance and market data costs
- The increase in other expenses was driven by higher bank charges, recruitment fees and FX losses

Appendix 7

Balance sheet

Group (£m)		30 September 2022 (unaudited)	31 March 2022	Variance %
Non-current assets	Intangible assets	33.5	30.3	10%
	Property, plant and equipment	25.1	24.9	1%
	Deferred tax assets	6.0	6.0	-
	Financial investments	14.4	13.5	7%
	Trade and other receivables	2.3	1.8	26%
	Total non-current assets	81.3	76.5	6%
Current assets	Trade and other receivables	128.6	156.9	(18%)
	Derivative financial instruments	6.1	2.4	160%
	Financial investments	13.1	14.5	(9%)
	Amounts due from brokers	204.5	196.1	4%
	Cash and cash equivalents	140.9	176.6	(20%)
	Other assets	4.1	13.4	(70%)
	Current tax recoverable	0.9	-	-
	Total current assets	498.2	559.9	(11%)
Current liabilities	Trade and other payables	176.4	215.8	(18%)
	Derivative financial instruments	4.2	2.4	76%
	Share buyback liability	2.3	27.3	(92%)
	Borrowings	-	0.2	(100%)
	Lease liabilities	5.8	4.9	18%
	Current tax payable	-	0.4	(100%)
	Short term provisions	0.3	0.4	(9%)
	Total current liabilities	189.0	251.4	(25%)
Non-current liabilities	Deferred tax liabilities	2.9	3.3	(9%)
	Lease liabilities	8.4	9.3	(12%)
	Long term provisions	2.1	2.1	-
	Total non-current liabilities	13.4	14.7	(9%)
	Total equity	377.1	370.3	2%

Appendix 8

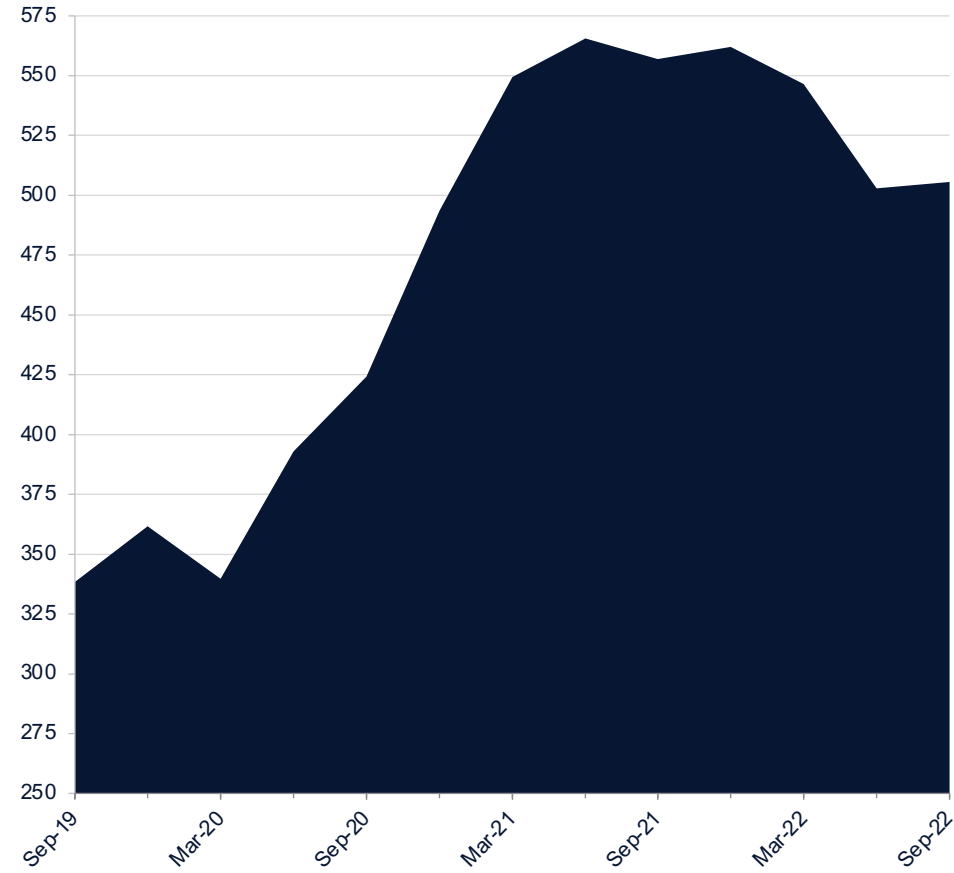
Own funds flow statement

Group (£m)	H1 2023	FY 2022	YoY %
Operating activities			
Profit before tax	36.6	92.1	(60%)
Adjustments for:			
Finance costs	1.3	2.2	(39%)
Depreciation and amortisation	7.3	12.9	(44%)
Other non-cash adjustments	2.2	(1.1)	299%
Tax paid	(9.3)	(14.7)	37%
Own funds generated from operating activities	38.1	91.4	(58%)
Movement in working capital	(15.5)	9.9	(257%)
(Outflow)/Inflow from investing activities			
Net Purchase of property, plant and equipment and intangible assets	(12.6)	(16.7)	25%
Other inflow/(outflow) from investing activities	-	(1)	-
Outflow from financing activities			
Interest paid	(1.3)	(2.2)	39%
Share buyback	(25.0)	(3.0)	(739%)
Dividends paid	(25.3)	(72.6)	65%
Other inflow/(outflow) from financing activities	(3.2)	(7.8)	58%
Total inflow/(outflow) from investing and financing activities	(67.4)	(103.2)	35%
Increase/(decrease) in own funds	(44.8)	(1.9)	2,341%
Own funds at the beginning of the period / year	369.9	370.4	-
Effect of foreign exchange rate changes	0.9	1.4	(41%)
Own funds at the end of the year / year	326.0	369.9	(12%)

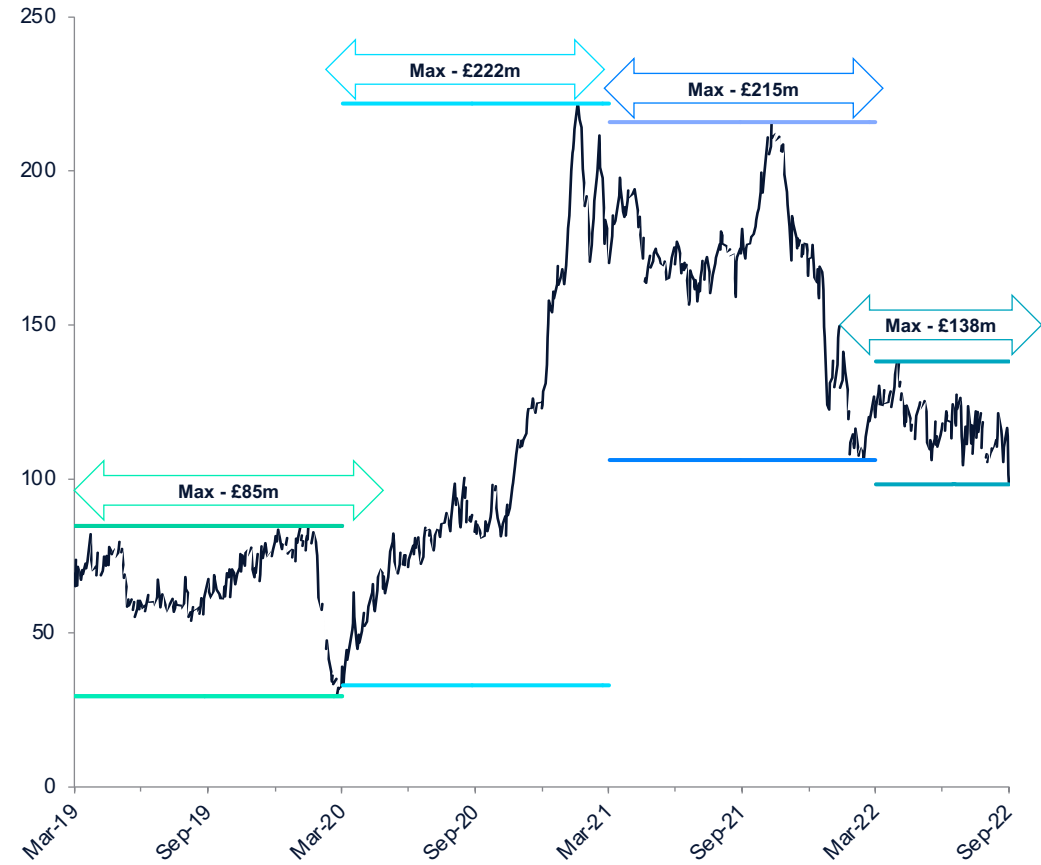
Appendix 9

Client assets and prime broker requirements

Client money ("AUM" - £m)

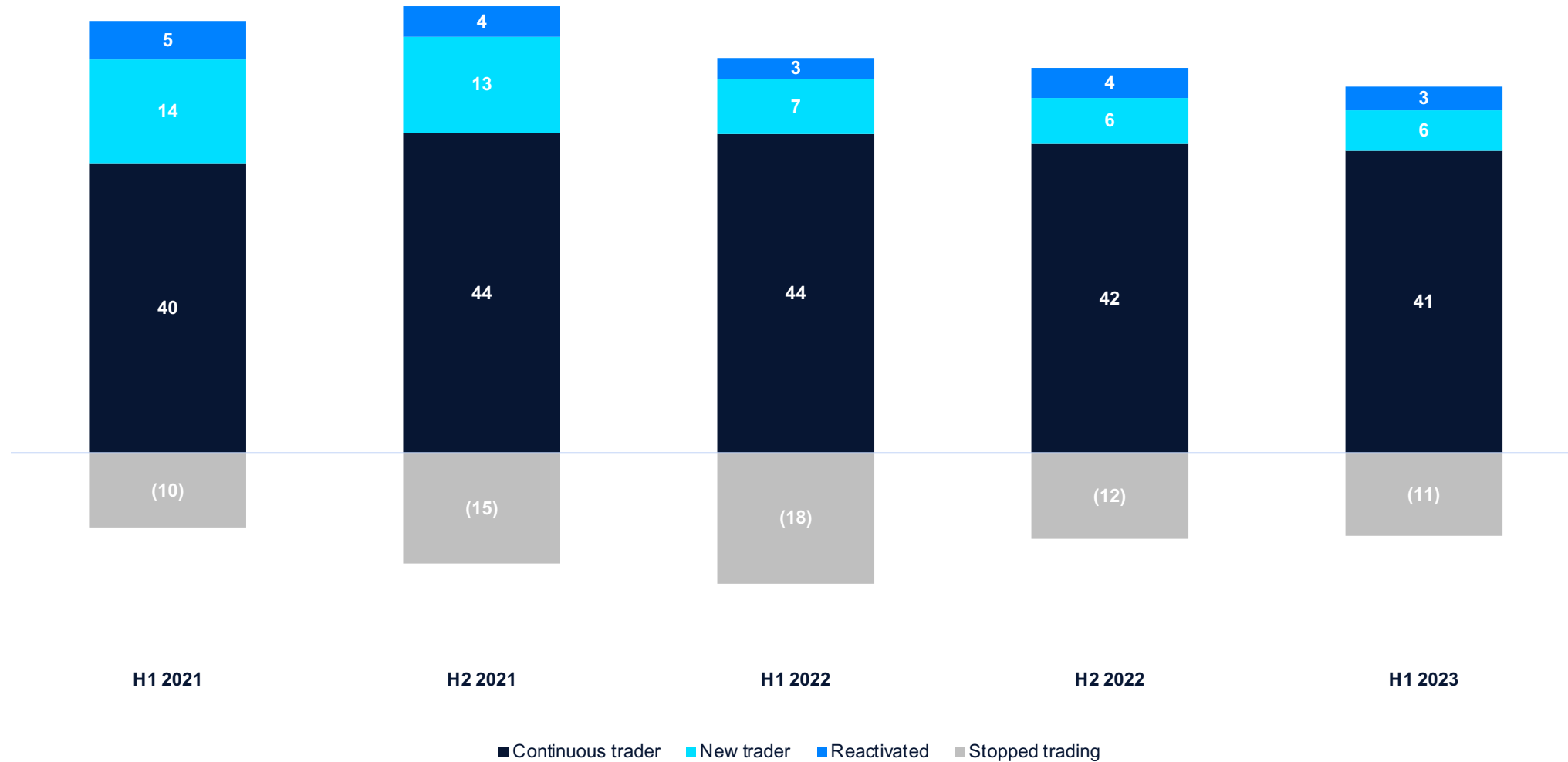


Broker margin requirements (£m)



Appendix 10

Trading business: Half yearly client churn ('000s)



Appendix 11

Summary of initiatives driving growth for three-year plan

		Region / office	Description
Trading	Product offering upgrades	All	Delivering a technical solution which enhances our institutional offering through lower latency and additional products such as FX Spot and physicals.
	Technology upgrades	Primarily APAC & Canada	Development of platform offering with aim of delivering stability and commercial improvements to enhance customer experience.
	Enhanced pricing initiatives	UK APAC & Canada	Pricing initiatives to attract and retain high value clients, increasing lifetime and value.
Investing	CMC Invest UK	UK	Launch and further development of the UK stockbroking application. Releases during FY23 will offer GIAs, ISAs with general public launch expected in coming months.
	ANZ client migration	Australia	Migration of ANZ Share Investing book to CMC. Investment in marketing and product awareness and trading volumes.
	CMC Invest Singapore	Singapore	Development of local stockbroking platform in Singapore.
	Physical equities and cryptos	All	Development of physical cryptocurrency product to be offered alongside existing stockbroking platform in Australia. Physical equities to be offered across all platforms

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