ICG Enterprise

With momentum behind ICGT, we anticipate further NAV progress into the financial year end...

Update
01 March 2021

Summary

ICG Enterprise (ICGT) recently announced its NAV as at 31 October. As we discuss in more detail in the **Performance** section, the portfolio showed good progress. With the managers indicating that strong momentum has continued into the final quarter of their financial year (ending 31 January), we look forward to more details in April when the trust publishes its annual results.

ICGT invests in profitable, cash-generative private companies, primarily in Europe and the US. Overall, the portfolio appears to have been operationally resilient, proving that the underlying companies are exposed to very different risks and growth drivers to listed stock markets. As such, we think ICGT offers a potentially useful complement to portfolios.

Five of the top ten holdings have been made through ICG, and eight are 'high conviction' (representing those invested through ICG funds, co-investments, and secondary investments). In 2016 when ICGT's management team moved to ICG, the board set out a strategic goal to increase 'high conviction' investments to 50% of the portfolio, and also to increase exposure to US private equity deals. High conviction investments now represent 46% of the portfolio, and US companies represent 39%, representing strong progress toward these goals.

Last year's dividend of 23p per share represents a historic yield of 2.3% at the current share price (as at 11/02/2021). So far this year, the board have paid three 5p interims. The balancing amount determining the total dividend will be announced with the annual results in late April. Given that it is paid from capital, the dividend is not subject to the same short-term headwinds that other dividend sources have faced this year.

Analysts:

William Heathcoat Amory
+44 (0)203 384 8795

Analyst's View

We believe that there are plenty of attractions to ICGT. Private equity is a relatively misunderstood asset class, and one only needs to look at back to a year ago to see the risks of the discount widening in a market sell-off. However, we believe that the performance of ICGT's portfolio over 2020 serves to highlight the trust's essential attractions.

ICGT is a high-quality trust, but there is potential for its differentiating features to be better recognised by the market in the form of a narrower discount than peers. ICGT sits right in the middle of the LPE spectrum when viewed in terms of approach. It is neither a higher risk, concentrated trust, nor a very highly diverse one with many thousands of underlying investments. ICGT is a hybrid direct and fund-of-fund investor, putting it in the sweet-spot in terms of concentration vs. diversification. As we discuss in the **Portfolio** section, there is clear potential for ICGT to differentiate itself from the peer group yet further as the proportion of 'high conviction' investments increase.

In our view, as ICGT continues to carve out its own niche, this will serve as a support for the share price rating. High conviction investments have delivered higher returns historically, but investors should start to value more highly the access that ICG as a manager brings. The third-party portfolio adds diversification, but also wider access to dealflow through other managers. With the discount still wider than it was at the start of 2020, now could be an interesting time to consider ICGT.

BULL
Portfolio benefitting from being in 'sweet spot' in terms of concentration vs diversification, having delivered strong historic returns
Benefits of ICG starting to be felt in underlying portfolio (now 25% of total), with trust in good position re: deal flow and access to investments
ICGT carving out its own niche in the LPE sector offers the potential for a sustained discount narrowing relative to peers

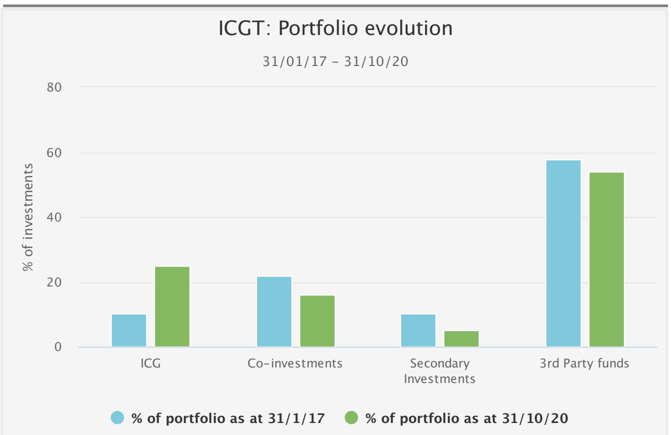
BEAR
Private-equity valuations lag markets, so precise level of discount is hard to determine
Gearing in underlying companies will magnify valuation movements
If sentiment towards risk assets changes, the discount may widen, potentially dramatically

Portfolio

ICG Enterprise (ICGT) recently announced its NAV as at 31 October. As we discuss in more detail in the **Performance** section, the portfolio showed strong progress from the previous quarter's valuations, with the portfolio value up 12.1% over the three months in local currencies. The high conviction portfolio (representing those investments made through ICG, co-investments and secondary investments) generated an even higher 17.6% return over the three months. Taking into account FX moves, the NAV increased by 12.5%. With the managers indicating that strong momentum has continued into the final quarter of their financial year (which ended on 31 January), we look forward to more details being released in April when the trust publishes its annual results.

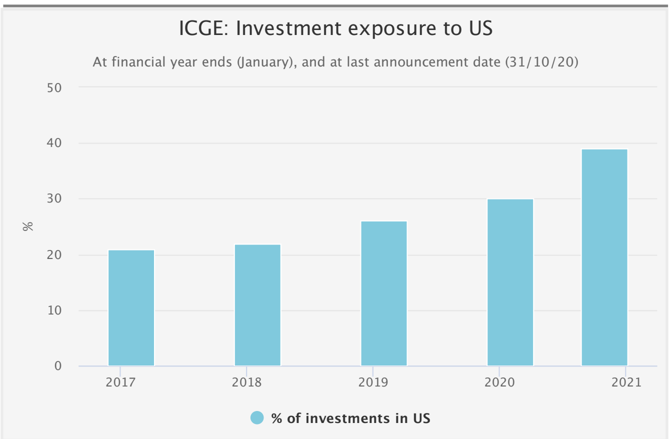
In the meantime, we think it is worth reviewing how the portfolio has developed since the trust moved to ICG five years ago, which in our view has made ICGT more distinctive relative to the peer group, and one might argue in a better position to continue the strong track record it has delivered over stock market cycles. At the time of the move to ICG, the board and managers set out a clear strategic direction to increase the proportion of the portfolio invested in 'high conviction' investments to 50% (representing those invested through ICG funds, co-investments, and secondary investments), and also to increase exposure to US private equity deals – again towards 50%. Given the illiquidity of the underlying investments, this was a target expected to be achieved over a number of years. As the graph below illustrates, good progress towards these goals has been made. As time goes on, we think that achieving these goals will enhance returns, but perhaps more importantly for the share price rating relative to NAV, will act as a catalyst for the discount to narrow by making ICGT a more differentiated proposition relative to its other fund of funds peers.

Fig.1: Portfolio Breakdown – By Type Of Investment



Source: ICG

Fig.2: Geographic Breakdown Of Portfolio



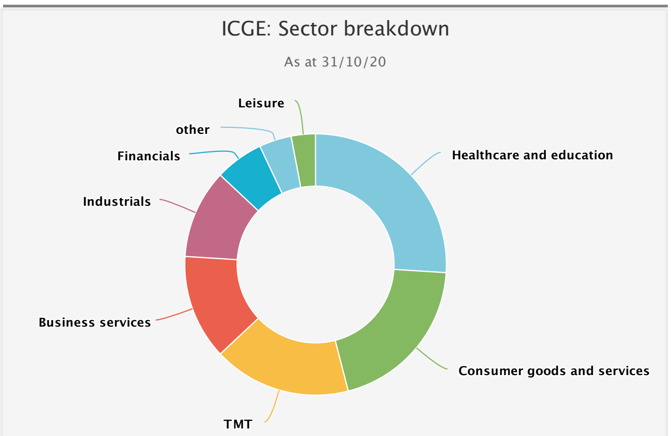
Source: ICG

2020 has been remarkable in many ways. In financial markets, one of the starkest facts has been the extreme dispersion in returns from companies perceived as 'COVID-19-winners' and those who have been very negatively affected. On a sector basis, those worst affected have been those in the energy, travel and leisure and retail. By luck or judgement, these sectors (and others that have also been significantly negatively affected) tend to be relatively absent from private equity portfolios – and most certainly with respect to ICGT. We have seen the sector's underlying defensiveness reflected in LPE trust's commentary through the year, but in a more tangible way in valuations. Results for the calendar year 2020 are still filtering through, and will continue to do so, but all the signs are that LPE trusts have seen good progression in NAVs over what has been a very challenging year. As we discuss in the **Discount** section, the fact that a trust like ICGT trades at a wider discount now than it did at the start of 2020, might suggest that the current share price represents value.

The resilience of ICGT's portfolio has been evident in the results so far published by the trust, with more colour expected in the final results. We observe that within the high-conviction portfolio, the managers have been selecting companies which exhibit 'defensive growth' (i.e. looking for companies with growth drivers which will still grow in difficult conditions) for several years now. Within the third-party funds, the managers have continued to allocate to more experienced, longer-established private-equity managers who invest in larger, more resilient buyouts. As a result, ICGT has exposure to sectors likely to be more resilient to the pandemic, including healthcare, consumer goods and services, business services and technology which we show in the chart below.

One of the notable features of the recent 31/10/2020 NAV announcement was the emphasis that the managers paid to the continued momentum they have seen in the portfolio. With formal valuations yet to be published for the end of December, this may not necessarily translate into further NAV progress at the financial year-end (31/01/2021). However, we believe there are grounds to be optimistic. Firstly, public markets (private valuations use public markets as comparators) had a strong run into the year-end, with the FTSE All-Share delivering a total return of 15% between 31/10/2020 and 31/01/2021. The MSCI ACWI was up 10% and the S&P500 up 7% (both in GBP, Source: Morningstar).

Fig.3: Sector Exposure



Source: ICG

Secondly, the listed holdings that ICGT holds have seen good momentum in their share prices since 31/10/2020, providing more tangible evidence that further progress has been made. ICGT always makes its investments in private companies, but over time these companies may list as a way of the manager achieving an exit. Petsmart, the largest investment in ICGT's portfolio, owns a majority of Chewy which it demerged as a listed entity. Its shares appreciated by c. 66% over the final three months of ICGT's financial year which has not yet formally been reflected in the published NAV. Since the NAV announcement, ICGT announced that it had sold its investment in Telos (4th largest holding as at 31/10/2020, and a listed holding), which it had owned since 1998. Over this time, ICG had generated a return of 33x its initial investment. In many ways, Telos represents an outlier - both in terms of the length of time ICG has owned this investment and the fact that it was a directly held minority investment. In ICGT's previous incarnation as Graphite Enterprise Trust, minority investments like Telos were sometimes made, but it does not reflect the current investment programme. The sale of Telos shares was at a level that reflected a near doubling of the valuation as at 31/10/2020 and resulted in a NAV uplift of 2.4%.

In our view, the final reason to be optimistic on NAV progress is in terms of market activity. Private equity funds are seeing no shortage of opportunities to realise assets, nor make new ones. For example, HarbourVest Global Private Equity Trust reported that December 2020 was the busiest month it has recorded in its history in terms of realisations. During the three months to 31/10/2020, ICGT reported that it had seen continued realisation activity with exits achieved at an average uplift from carrying value of 40% which compares with the five-year average uplift of 33%. The team have been putting cash to work, with 42% of investments in the three months to 31/10/2020 in high conviction investments including a co-investment in Visma (the European software business also owned by HgCapital). The team also committed a £6m investment to Curium Pharma as part of a deal arranged by ICG. The company supplies hospitals with radioactive materials for scanners and is effectively a duopoly in its market.

As such, we don't see any obvious reasons why the strong momentum behind ICGT cannot continue. Certainly, with the vaccine rollout around the world now in progress, we look forward to some sort of return to economic normality. However, we believe that private-equity-backed companies are in a better position than many of their listed comparators to deal with the aftermath of the crisis, and hence fully justify a place in a long-term investment portfolio. We believe these companies are set up well to deal with and adapt to changing circumstances – as they have proved over the past 12 months – and this will stand them in good stead going forward. Having a high-quality and heavily incentivised management team on the ground, with significant 'back-up' to lean on from the expertise within the private-equity manager, is a key reason. However, these companies are also usually more focused and niche, and are well set up to take potentially hard short-term decisions if it is in the long-term interests of a business.

With regards to ICGT, it offers exposure to an interesting variety of businesses which as we have pointed out previously (**click here**), are fundamentally very different to those in market-weighted listed indices. Companies in ICGT's portfolio have proved by their performance during 2020 that they are exposed to very different risks and growth drivers, and therefore offer a potentially useful complement to portfolios. With a proportion of the portfolio still represented by valuations from 30 June, as we discuss in the **Discount** section, the current discount to the 31/10/2020 NAV could potentially be conservative.

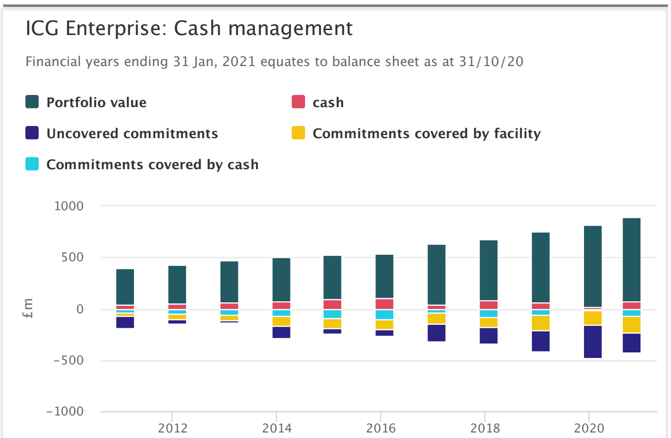
Gearing

IGCT makes long term commitments to private equity funds, as well as making its own decisions on co-investments and secondary investments on a case-by-case basis. The timing of when these investments (and realisations of investments sold) are difficult to predict given their illiquid nature and the way transactions occur. As such, management of cash is a key part of the board and management's role, with the team aiming to keep ICGT as fully invested as possible, thereby avoiding a dilutive effect on returns from having cash on the balance sheet. One of the motivators for the team moving to ICG was that being a part of a larger group, they would have improved access to deal flow. The graph below shows that ICGT until more recently, the trust became more fully invested since the move in 2016. Cash at the end of January 2020 stood at 1.8% of NAV, but this has since increased to 8.2%.

Fund commitments can be 'called' or drawn-down by managers at any point for them to make investments, and so it is important that ICGT always has a source of liquidity in order to meet these potential demands. In this regard, ICGT has a bank facility of c £158m, equivalent to potential gearing of 18.2% if it were ever drawn down fully. Historically, as the graph below illustrates, ICGT has had modest levels of cash on its balance sheet as the managers have successfully reinvested proceeds of sales over time. As we noted above, cash levels have built up again over 2020, with something of a hiatus on activity during the period February to June 2020. However, another reason for this increased cash is that during the year, the managers sold £72m of interests in funds, which also released £42m of undrawn commitments (observable in the graph below by the reduction in the absolute level of outstanding commitments). The managers comment that sometimes funds they commit to subsequently fit less well with the rest of the portfolio than originally envisaged. Taking advantage of the strong market demand for secondaries has enabled them to re-balance the portfolio.

As we note in the **Portfolio** section, private equity activity levels are back up again from the hiatus in Q1 and Q2 2020. The team note a strong pipeline of potential deals for investment. With the cash and bank facility available, they are in a strong position to take advantage of opportunities.

Fig.4: Cash Management



Source: ICG Enterprise

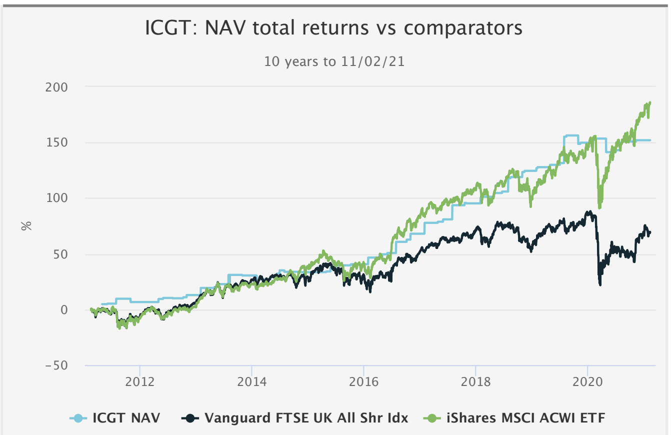
It is worth noting that the managers do not intend to use the bank facility for structural gearing but instead as an insurance policy for over-commitments and short-term working-capital purposes. Commitments currently stand at £431m, of which we understand £74m is to funds which are outside of their investment period, meaning an effective commitment of £357m. This means that cash and borrowing facilities make up 65% of likely commitments. Given this is likely to be drawn over four to five years, this represents over three years' worth of funding in the absence of any realisations from the portfolio. This translates into an adjusted commitment-cover ratio of 0.65x, which is broadly in line with the average for the trust's other fund-of-fund peers (excluding those in wind-up), with an average commitment cover of 0.6x (according to data from JPMorgan Cazenove).

Performance

ICGT has developed a strong long term track record. In our view, short term comparisons between listed private equity (LPE) trusts and listed markets don't make much sense. This is because private equity investments are typically made over long time frames and the value creation process typically only occurs after two years or more (and is only likely to be reflected in valuations after a certain period of time has elapsed in any event). A related point is that NAVs are calculated using relatively infrequent valuations. We understand that quarterly valuations are becoming more common within the industry, with some valuations still only performed six-monthly (at end June and end December). As we discuss in the **Discount** section, the most recent ICGT NAV as at 31/10/2020 reflects a mixture of valuations from that date (for the listed holdings), a majority as at 30/09/2020, but and some still from 30/06/2020.

Whilst past performance is no guide to future performance, we therefore believe only longer-term comparisons are meaningful. ICGT has historically proven to be an excellent

Fig.5: 10 Year NAV Total Returns



Source: Morningstar

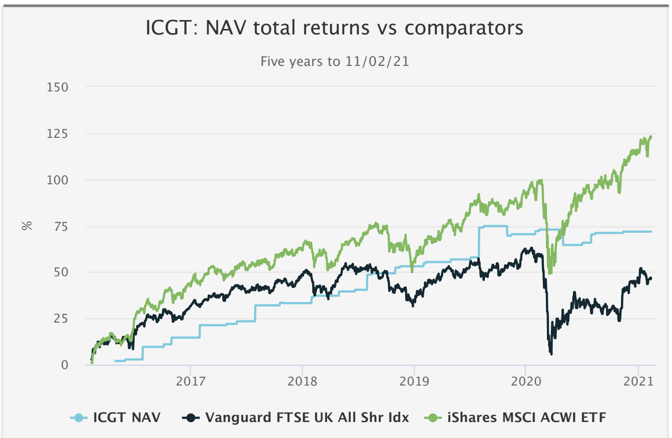
way to outperform public equity markets, with the trust having delivered a total return over the past decade (to 31/10/2020) of 202% relative to the FTSE All-Share return of 54%. Over this time, the portfolio has evolved, and with the move to ICG in 2016, will increasingly invest in 'high-conviction' opportunities and in the US. As such, for reference we also include the MSCI ACWI ETF in the graph below, representing a more international comparator.

Over the short term, as we alluded to above, there is an inevitable lag in seeing valuations reflected in NAVs. The investment portfolio delivered returns of 11.9% in the nine months to 31/10/2020, and depending on performance in the final three months of the financial year, ICGT could deliver it's twelfth consecutive year of double-digit portfolio growth (i.e. not accounting for currency effect or cash drag) which in our view would represent an impressive result. We expect the 31/01/2021 NAV – announced with the annual results in late-April – will include valuations to 31/12/2020. Equity markets had a strong run into the end of 2020, reflected in ICGT's listed holdings but this will also provide a tailwind to valuations for unlisted holdings (public equity markets are used as comparators for valuation multiples).

In terms of underlying earnings of ICGT's portfolio, at the time of the interims (31/07/2020), despite the effect of the first lockdown in 2020, the top 30 holdings in the portfolio had delivered good 12-month average revenue and EBITDA growth of +11% and +15% respectively. As we discuss in the **Portfolio** section, the underlying businesses are biased towards defensive growth and resilient sectors, and as such one might hope that positive momentum may have continued for the second half of ICGT's financial year. Private equity comparables that have so far reported NAV performance for Q4 have reported strong growth, including Apollo (+13%), Carlyle (+11%) and Blackstone (+10.6%) (source: JPM Cazenove, all figures in dollars). We think it is worth noting that ICGT's NAV is unlikely to have risen by double-digit percentages, not least because of the effect on returns from Sterling strength (which means that all things being equal, valuations for companies outside the UK will have a lower value). Perhaps more comparable is Princess Private Equity which reported Q4 NAV returns of 2.7% (in Euros). We look forward to the results, and more colour on the performance of the portfolio being announced in late April.

We illustrate the five-year NAV returns against equity indices in the chart below. As we highlight above, we believe that the strong run in public markets in the latter half of 2020 mean that the NAV is potentially due some element of catch-up. It is worth noting that these returns (and all performance statistics in this report) have been achieved net of all management fees and other **charges**.

Fig.6: 5 Year NAV Total Returns



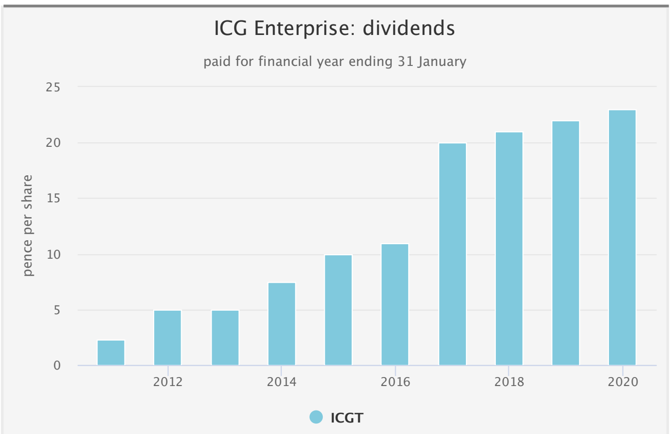
Source: Morningstar

Dividend

ICGT aims to provide shareholders with an attractive dividend as well as capital growth. As the graph below shows, the past three financial years have seen a significant increase in dividends being paid by ICGT. In addition, the trust has moved to paying a quarterly dividend. The board has made an explicit target to pay a minimum dividend of 20p per share per annum, as well as growing it progressively. Last year's dividend represented a 4.5% increase over the previous years.

Last year's total dividend of 23p per share represents a historic yield of 2.3% on the current share price (as at 11/02/2021). So far this year, the board have paid three 5p interim dividends, and we expect the balancing amount to determine the final dividend will be announced with the annual results in late April. The dividend is funded from capital, which has advantages and disadvantages. This method of returning capital diminishes the capital base of the company and could pose problems if the trust did not have sufficient liquidity on the balance sheet (as we

Fig.7: Dividend History



Source: ICG Enterprise

discuss in the **Gearing** section, ICGT is very far from having this problem currently). On the plus side, we think it worth noting that the dividend is not subject to the same short-term headwinds that other dividend sources have faced this year.

Management

The team behind ICGT have expanded since the move to Intermediate Capital Group around four years ago. Oliver Gardey is the lead manager, who joined in autumn 2019. Oliver has over 25 years' experience in the private-equity industry. For the past decade, he has been a partner at Pomona Capital, where he was a member of the global investment committee. He was previously a partner at both Adams Street and Rothschild/Five Arrows Capital.

Oliver is supported by ICG's team of five investment professionals, including Colm Walsh, who is a member of the investment committee (IC), having been part of the team for ten years (and who has 15 years in total of PE experience); and Fiona Bell, who has been part of the team for 11 years (with 13 years' experience in private equity). The IC also contains Benoît Durteste (CEO and CIO of Intermediate Capital Group plc) and Andrew Hawkins (the head of Intermediate Capital Group's private-equity solutions division, which includes ICGT, and also the lead manager of its strategic equity strategy). The investment team at ICGT maintain an insight into Intermediate Capital Group's significant deal flow of potential fund investments, as well as secondary and co-investment opportunities. This is one of the significant benefits that ICGT offers as to why it moved to Intermediate Capital Group.

The board

At the AGM in June 2020, Jeremy Tigue (the long-term manager of Foreign and Colonial Investment Trust from 1997 to 2014) retired as Chairman and was replaced by Jane Tufnell, who co-founded Ruffer in 1994. Other members of the board are: Sandra Pajarola, who was previously the head of PE fund investments at Partners Group; Lucinda Riches, the former head of equity capital markets at UBS; Alastair Bruce, former managing partner of Pantheon Ventures, and Gerhard Fusenig, who held a number of senior management positions with both Credit Suisse and UBS. They have been joined by David Warnock in 2020 who co-founded Aberforth Partners and was a partner for 19 years before retiring in 2008.

Discount

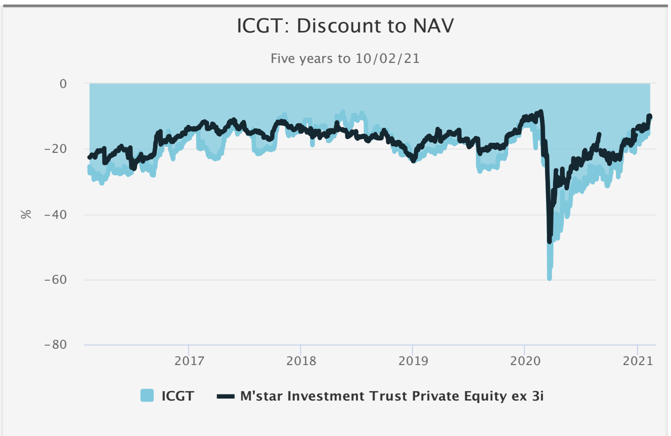
The majority of listed private equity (LPE) trusts continue to trade at wide discounts to NAV. This has not always been the case, and those with memories long enough will remember that during the period between c. 2005 and 2007, many trusts in the sector traded at premiums. At that time, private equity dealflow was strong, and NAVs were outperforming quoted equity markets. Several (not all, and not ICGT (or Graphite Enterprise as it was then called)) overstretched themselves in terms of leverage and/or overcommitments, which meant that some trusts were mortally wounded by the 2008/9 financial crisis. We believe that lessons have been learnt, and the past mistakes made by some will not be repeated. This is evidenced by commitment cover ratios remaining relatively modest, and a lack of fund-level leverage. That said, it is perhaps memories of this period that have kept discounts at a sector level from narrowing further despite the strong NAV performance.

That said, amongst a general picture of wide discounts, there is one outlier within the LPE universe – HgCapital Trust (HGT), which currently trades on a 15.6% premium to NAV. This trust specializes in the European software sector, and aside from the strong returns it has delivered historically, its premium perhaps reflects the 'growth' frenzy that has characterized markets recently. We illustrate this situation, not because we believe ICGT is similar, but because it suggests that discounts in the LPE sector are not necessarily an ingrained structural feature; HGT was trading fairly consistently on a mid-teens discount between 2015 and 2017.

As we highlight in the **Performance section**, ICGT has produced strong NAV returns over both the long and short term. As the graph below shows, this resulted in the discount narrowing over time and reaching a narrow point of 8.5% in mid-2018. The market panic in Q4 2018 saw it widen, but it once again appeared to narrow back in over the second half of 2019 only to widen out dramatically in Q1 2020. Discounts can be volatile, which is one of the key risks of investing in the LPE sector. That said, we believe that with momentum appearing to be behind the NAV since the last effective valuations (which in some cases will be 30 June) there is a good chance that the current discount of 19.7% to the 31/10/20 NAV is conservative. With another strong year of performance under its belt, the fact that ICGT trades at a wider discount now than it did at the start of 2020, perhaps suggests it represents value. Perhaps echoing this sentiment, we note that board members and the management team have been buying shares through the year. During the market volatility in early 2020, the board did buy back some shares, a highly accretive move for remaining shareholders. However, there is no formal policy on buybacks, other than the board can use their powers opportunistically.

At the current level, the discount to JPMorgan Cazenove's estimated NAV represents a discount when compared to the average for the peer group. In our view, ICGT is a high-quality trust, and there is potential for its differentiating features to be better recognised by the market in the form of a consistently narrower discount than peers (ie a premium to peers). ICGT sits right in the middle of the LPE spectrum when viewed in terms of approach or concentration. On the one hand, the more risky single-manager trusts invest in a handful of companies at any one time. At the other end of the spectrum, there are the globally diversified funds of funds which have many thousands of investments. ICGT occupies the middle ground, as a hybrid direct and fund-of-fund investor with around 300 underlying investments, but where the top 30 investments are a little under half the portfolio value. As we discuss in the **Portfolio** section, there is clear potential for the ICGT to differentiate itself from the peer group yet further as the proportion of 'high conviction' investments increases, which in our view will be a support for the share price rating given the higher returns this part of the portfolio has delivered historically, and the market starts to value more highly the access that ICG as a manager brings.

Fig.8: Discount History



Source: Morningstar

Charges

ICGT pays management fees to ICG of 1.4% of portfolio value and 0.5% of uncalled commitments. ICGT charges this fee only on qualifying assets, these being investments outside the funds managed by Graphite and ICG directly. This means an effective management fee of c. 1.1% of net assets of the trust, which we see as being reasonable, considering the highly active investment strategy.

In addition, the managers are entitled to participate in an incentive scheme, which requires a co-investment of 0.5% of investments made; they then receive 10% of any returns after an 8% hurdle, again excluding ICG and Graphite funds (which make up 31% of the portfolio as at 31/10/2020). Unlike typical LTIP schemes which are prevalent in the listed market, this co-investment scheme requires that the team invest their post-tax earnings in each deal and creates long-term alignment of interests with shareholders by ensuring the managers invest in every underlying investment alongside ICGT (excluding post-2016 ICG and Graphite funds).

The most recently published KID RIY cost is 6.08%, which clearly reflects performance fees – on both the underlying funds as well as at the trust level – on what has been a strong performance net of all underlying fees and incentives. Whilst high, it reflects active management in a difficult-to-access asset class. We also note that calculation methodologies across trusts vary significantly, with not all listed private equity trusts disclosing their full cost breakdown in the same way.

ESG

Responsible investing remains a key focus for ICG's investment team, with ESG considerations embedded across the business. The investment team work closely with ICG's ESG team to ensure that the investment programme is compatible with the wider business's ESG framework. ICGT's board has stated that it believes that the long-term success of the trust requires the effective management of both financial and non-financial measures, and fully endorses the increasing emphasis on responsible investment. It believes that companies that are successful in managing ESG risks, while embracing opportunities, will outperform over the long term.

Private-equity firms have an important part to play in being responsible investors. In some ways, private-equity managers have a stronger position than listed-company investors, given the control that they have over strategy and other matters. At the same time, private-equity managers (and the management of the companies they back) are heavily incentivised through financial performance, which could at times create a potential conflict. ICG seeks to manage and mitigate these conflicts through active and detailed due diligence on all high conviction and third-party fund commitments.

ICG as a business has been a signatory to the UN's Principles for Responsible Investment (PRI) since 2013, and we understand that almost all of the underlying managers through which ICGT accesses its investments are either signatories to PRI or have an ESG-policy framework. The team claim to engage actively with managers on ESG, although we believe that some reporting on these engagements (as well as reporting on progress made) would provide good colour for those who require more transparency on ESG. As such, it is clear that ESG is an important consideration for ICGT, but it may not meet the requirements for 'pure' ESG investors.

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