NB Private Equity Partners

NBPE's wide discount appears unwarranted...

Update
25 May 2021

Summary

NB Private Equity Partners (NBPE) is unique within the London listed private equity (LPE) sector, with its focus on equity co-investments. These are equity investments made alongside third party private equity sponsors and have generated strong returns for the fund, as we examine in **Performance**. Equity investments will have a greater influence to NAV returns than they have historically, given they now represent c. 90% of the portfolio.

As detailed in **Portfolio**, NBPE has exposure to a broad spread of companies and niches. These include c. 65 core investment positions (those greater than $5 million of value), made alongside 38 different private equity sponsors. During 2020, NBPE benefitted from the manager's predisposition for defensive growth companies and 'late cycle' positioning. This led the portfolio to perform admirably in H1 2020, and NBPE then generated strong NAV returns over H2, which has continued into 2021. Over 2020 NAV total returns were c. 21.4% against the MSCI World Index return of 12.5% (Source: Morningstar). In the estimated April 2021 NAV announcement, the NAV total return increased a further c. 11.6% YTD.

Realisation activity has been strong, and interestingly not driven only by the top 15 companies in this increasingly mature portfolio. This gives hope that the momentum will continue and that there may be more positive news to come assuming deal activity continues. As well as driving NAV growth, realisations have meant that gearing has reduced substantially, and is likely to continue to move lower. The manager indicates that the investment level is likely to be maintained at the lower end of the long-term target range of between 110% and 120% invested.

Analysts:

William Heathcoat Amory
+44 (0)203 384 8795

Analyst's View

The method by which NBPE makes investments is a key differentiator and attraction in our view, allowing investment decisions in real-time and giving a level of control over NBPE's investment level that competitors simply do not have. As well as diversification and cash management benefits, NBPE's investment approach also offers a distinct advantage by investing in these deals largely free of management fees and carried interest to the underlying private equity sponsors. Shareholders, therefore, pay only one layer of fees.

The performance during the first half of 2020 is illustrative of the manager's investment selection, but also of private equity-backed companies' ability to respond quickly to change. The resources and expertise that private equity sponsors are able to mobilise to help investee companies when sudden unexpected events happen will doubtless have contributed. However, in very demanding conditions, NBPE has outperformed equity markets over 2020, and also over 2021 so far.

In our view, the current 29% discount (Source: JPM Cazenove) does not properly reflect NBPE's prospects. With the portfolio looking increasingly mature, the realisation activity seen over recent months could continue. Over the past four years, NBPE's equity investments have benefitted from an average uplift of c. 21% over the carrying value three quarters prior to sale. We believe that one of the key attractions for investors of NBPE is the current momentum behind the portfolio which should hopefully see valuations underpinned by realisation activity.

BULL
Unique investment strategy, with returns increasingly being driven by successful equity co-investments
Manager has a high degree of control over investments, and therefore also over the balance sheet
Wide discount compared to peers

BEAR
Geared exposure to companies which are themselves often geared
Illiquid underlying investments mean liquidity needs to be managed
Valuations on portfolio companies are performed relatively infrequently

Portfolio

NB Private Equity Partners (NBPE) is unique within the London listed private equity (LPE) sector. For the last five years or so, it has been positioned as a pure equity investor in private equity co-investments. This is a widely used method by which private equity sponsors (or managers) buying a private company invite other investors (such as Neuberger Berman) into the deal. As at 30 April 2021, equity investments represented 89% of NBPE's total private equity investments. This shift in emphasis has been opportune, given that the team's equity investments have generated strong returns over the past decade, as the table below shows. Given the increasing dominance of equity investments within the portfolio, this has led to strong returns on a NAV basis as we examine in greater detail in the **Performance section**.

Performance Comparison Of Equity Portfolio Vs MSCI World To 31/12/20

GROSS IRR	ONE YEAR %	THREE YEARS %	FIVE YEARS %	TEN YEARS %
Direct equity investment portfolio $	23.1	15.1	17.9	18.3
MSCI World $	15.9	10.5	12.2	9.9

Source: Neuberger Berman, Morningstar

Past performance is not a reliable indicator of future results

NBPE reported some very positive news flow in April on the back of strong results for 2020. A video replay of the update is **available here**. The Chairman observes that, during 2020, NBPE benefitted from the manager's predisposition for defensive growth companies, and their having positioned the portfolio for quite some time for 'late cycle'. This led the portfolio to perform admirably in the first half of 2020 but was then able to capitalise on the environment during the second half of the year. This is evidenced by the strong level of realisations seen during the second half of 2020, which has continued into 2021, driving excellent NAV growth. Seven full or partial exits are in process in the calendar year so far, all of which have been announced but not all have yet closed. This is expected to result in an estimated total NAV uplift of c. $142m, of which c. $119m has so far been included up to the 30/04/2021 NAV. The remaining c. $23m is expected to be incorporated in the coming months, as information is received from underlying sponsors and in accordance with NBPE's valuation policy.

We believe it is interesting that of these most recent seven transactions, only two are represented in the top 15 holdings, (representing 37.7% of the portfolio as at 31/12/2020). We believe this is important to note because, in private equity portfolios, the largest holdings are often those where fair value has grown over time. Thereby reflecting strong underlying progress relative to other portfolio constituents but also maturity, and the fact that they may be being readied for sale by the respective private equity sponsor. The fact that many of the largest holdings are not amongst the most recent crop of realisations, gives hope that there may be more positive news to come assuming private equity deal activity continues.

Top Ten Equity Investments

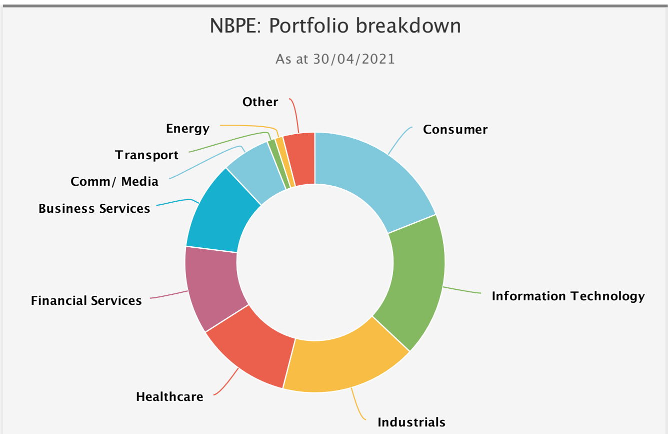
	SECTOR	VALUE (% OF PORTFOLIO)
Agiliti	Healthcare	3.8
MHS	Industrials	3.6
Petsmart Chewy	Consumer	3.5
GFC	Business Services	2.8
Action	Consumer	2.8
USI Insurance	Financials	2.7
AutoStore	Industrials	2.7
Undisclosed Business Services Co	Business Services	2.6
BeyondTrust	Technology	2.4
Marquee Brands	Consumer	2.4
TOTAL		**29.3**

Source: Neuberger Berman, as of 31/12/2020

Indeed, the portfolio as a whole shows signs of increasing maturity. As at 30/04/2021 within the direct equity portfolio, the 2017 and 2018 vintages were the largest exposures, and represent over 50% of the portfolio's vintage year exposure. With a weighted average age of approximately 3.3 years, the portfolio is within the window of the three to a five-year holding period that is typically targeted by most private equity sponsors. Given the strong underlying performance of the portfolio, we understand that the manager believes a number of companies are well-positioned for near term exits. This is of relevance to investors, because a proportion of the capital growth of a private equity investment is only recognised when it has been sold. Over the past four years, NBPE's equity investments have benefitted from an average uplift of c. 21% over the carrying value three quarters prior to sale. We believe that one of the key attractions for investors of NBPE is the current momentum behind the portfolio which should hopefully see valuations underpinned by realisation activity.

The graph below also gives investor's reassurance that the portfolio is diversified, and not only exposed to particularly 'hot' sectors such as technology. In fact, the consumer sector was the key driver of valuation growth during 2020, followed by industrials, business services, healthcare and technology in that order. Even within the technology sector, investments have been made paying heed to the manager's preference for companies with attractive growth potential but with reasonably expected resilience. As such, within technology companies in the portfolio, there are those exposed to infrastructure software (Accedian and Solace Systems), security (Beyond Trust and By Light), education software (Final Site and Renaissance Learning) and other technology businesses (Engineering).

Fig.1: Sector Breakdown



Source: Neuberger Berman, as at 30/04/2021

As at 30 April 2021, 73% of the private equity investments were headquartered in the US. We understand that in the private equity market broadly between 50-60% of private equity deals are in US companies in a typical year, and so this overweight represents (see **Management section**) a reflection that in the opinion of the managers many of the most attractive growth opportunities are being exploited by US companies. The team looks for potential investments across the globe, with 24% of the portfolio located in Europe currently, and 3% in Asia / RoW. As a result of this weighting to the US, UK investors have dollar exposure (and NAVs are calculated in USD), although it is worth noting that the shares listed on the London Stock Exchange are denominated in GBP, meaning investors don't have to convert local currency into USD to buy shares.

As a result of investing via co-investments, the portfolio has a level of concentration similar to that of a typical (quoted) equity fund, yet it has a very significant diversity of private equity sponsors who lead each deal. Overall, NBPE's direct equity portfolio had a total fair value of roughly $1.1bn as at 31/12/2020 and included 65 core investment positions (those greater than $5 million of value), made alongside 38 different private equity sponsors. While the portfolio is clearly, broadly diversified, the top 20 investments represented approximately 48% of fair value as at 31/12/2020.

Over the last three years, NBPE has completed 42 investments alongside 32 private equity sponsors. This spread is a key differentiator and advantage of NBPE in our view. As we discuss in the **Gearing section**, NB's proprietary pipeline of deals, as well as their focus on co-investments, gives the trust a decided advantage in terms of deploying capital when compared to peers. Aside from the fact that the majority of co-investments are made on a management fee, and carried interest free basis, it also allows the manager more control over deploying capital. Added to the fact that NB's dealflow is significant and regular, this means that the manager is able to deploy capital in 'real-time' rather than make commitments to funds over a number of years (i.e. a fund of funds) or rely on one private equity team to find attractive deals (a single manager). This has enabled NBPE's investors to benefit from a geared exposure to the strong returns the portfolio has delivered. Of note, the portfolio's gross IRR (i.e. before all costs) for 2020 was 21.3%, which compares against the slightly higher NAV total return of 21.4%. Over the twelve-month period, gearing consequently more than offset the trust's fees and other costs. Of course, the opposite is true, and gearing can exacerbate losses.

As highlighted in the April NAV announcement, strong momentum within NBPE's portfolio appears to have continued into 2021. This momentum is reflected elsewhere, although few of the London listed peer group have reported Q1 NAVs as yet. Several listed US private equity managers (who invest directly) have reported their Q1 marks, announcing valuation increases (in USD) in the upper teens, and some even higher. Apollo leads the pack with book values up 22% over Q1, closely followed by KKR with 19%. Blackstone and Carlyle generated returns of c. 15% each. These are clearly very impressive returns but are unlikely to continue at such a pace. For NBPE, the broad spread of sectors and business niches that the underlying portfolio is exposed to means it could be in a good position to continue to grow, and certainly benefit from the economic rebound in the US as their vaccine programme rolls out.

Gearing

We believe that part of the reason for the discount widening out during 2020 was (aside from general illiquidity in what was an unstable market) worries that NBPE was potentially too highly geared for a scenario in which markets remained volatile, and valuations continued to fall. Over the course of 2020, the investment level peaked at c. 133%. However, subsequent action by the board and manager, as well as developments within the portfolio, have meant that gearing has reduced substantially, and depending on realisations and new investments, is likely to continue to reduce over the near term. Indeed, in the recent call, the managers indicated that it was likely that gearing would be maintained at the lower end of the long-term target range of between 110% and 120% invested (i.e. c. 10–20% geared on a NAV basis). At the margin, this reduction in gearing should be good news in terms of the share price rating, although it is worth noting that 2020's NAV performance does illustrate the benefits of running a geared strategy – given the portfolio's gross IRR (i.e. before all costs) for the calendar year was 21.3% versus the slightly higher NAV total return of 21.4%. Over the twelve-month period, gearing therefore more than offset the trust's fees and other costs. Of course, gearing can work the other way, and in periods where valuations fall, can exacerbate losses on a NAV basis.

As at 30 April 2021, the investment level was 116% which means NBPE remains amongst the most fully invested of the LPE peer group. This gearing is made up of c. $160m of zero dividend preference shares (due to be repaid in 2022 and 2024) and a total credit facility of $300m (of which $20m was drawn down as at 30 April 2021). NBPE pays interest on this loan at a rate of LIBOR+2.875%, with a 1% LIBOR floor, and is available through to December 2029. On a pro forma basis, including the expected cash proceeds from the seven announced transactions, cash and the undrawn credit facility amounts to $280m, which more than covers the ZDP full repayment entitlement of both the 2022 and 2024 issues, should the company choose not to roll these issuances. In our view, this shows how strong NBPE's balance sheet really is. However, of more relevance to investors, we believe, is that the method by which NBPE makes investments which allows the managers to make investment decisions in real-time. This gives them a level of control over NBPE's investment level that other trusts in the LPE universe simply do not have. As such, we believe that the higher gearing NBPE employs does not necessarily mean that the trust is the riskiest. Certainly, the NAV volatility may be higher as a result of gearing (all things being equal, and balanced by its diversified portfolio), but NBPE is arguably less exposed to balance sheet risks.

One of the potential issues that commentators have highlighted regarding private equity-backed companies generally is that on an underlying basis they are more highly levered than they were during the GFC. We understand that NBPE's portfolio is 5.8x levered on a net debt-to-EBITDA basis (based on the same sample of 75 private companies, as at 30/12/2020). Whilst undoubtedly more highly geared than listed markets, we understand that covenants on loans are significantly less onerous than they were in the 2008 downturn.

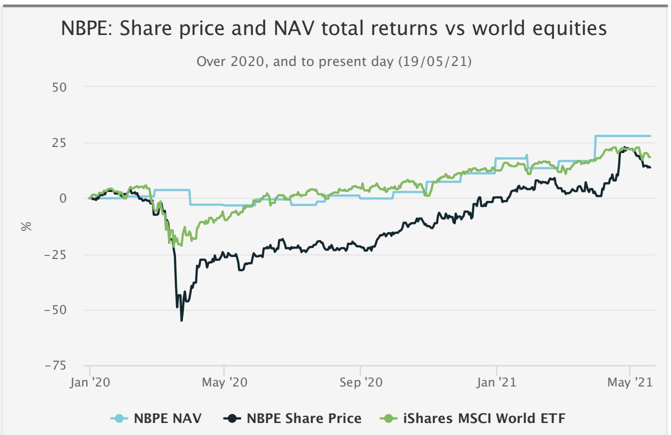
Performance

The graph below, which shows the share price total return of NBPE against global equities over 2020, and since, is why we continue to believe that NBPE looks attractive. As we highlight in the **Portfolio section**, the manager's positioning for the 'late cycle' through defensive growth companies meant that the portfolio performed admirably in the first half of 2020 and has performed strongly as the economy adapted and stock markets rebounded. Over the course of 2020, NBPE delivered a NAV total return of c. 21.4% against the MSCI World Index return of 12.5% (Source: Morningstar). This was driven by resilient underlying portfolio company performance on an aggregate basis and a number of realisations. In the estimated April 2021 NAV announcement, the NAV total return increased a further c. 11.6% YTD, with announced deals that have not yet completed providing a strong tailwind.

In our view, the performance during the first half of 2020 is illustrative of the manager's investment selection, but also reflective of the ability of private equity-backed companies to respond quickly to change. But it also reflects the large amount of resources and expertise that private equity sponsors are able to mobilise to help the managers of their investee companies when sudden, unexpected events come to pass. As a result, NBPE has outperformed equity markets over 2020, and over 2021 so far.

As the graph also highlights, the share price underperformed equity markets considerably during the early stages of the crisis – reflecting market illiquidity (most other investment trusts also saw discounts widen out dramatically) – but also worries about NBPE's gearing. As we discuss in the **Gearing section**, NBPE's has delivered over the year and the balance sheet is now strong. NBPE's share price has recovered strongly, but the **Discount** remains wider than the level it stood at pre-crisis which we do not feel properly reflects its prospects.

Fig.2: Performance Over 2020



Source: Morningstar, and to present
Past performance is not a reliable indicator of future returns

As we refer to in the **Portfolio section**, over the last five years or so, NBPE has been positioned as a pure equity investor in private equity co-investments (as at 30 April 2021, 11% is invested in income or legacy funds). This shift in emphasis has been opportune, given that the team's equity investments have generated strong returns over the past decade, and it is these that have been driving NAV returns for investors. We show the portfolio's gross IRRs (i.e. excluding fees, cash drag and gearing) relative to world equities over various time frames in the graph below.

NBPE GROSS IRR (PA) VS MSCI WORLD TOTAL RETURN

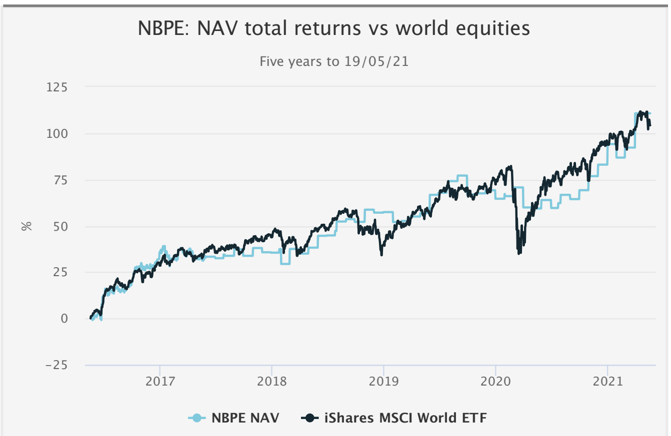
GROSS IRR	ONE YEAR %	THREE YEARS %	FIVE YEARS %	TEN YEARS %
Direct equity investments $	23.1	15.1	17.9	18.3
Total Portfolio $	21.3	13.3	15.1	13.3
MSCI World $	15.9	10.5	12.2	9.9

Source: Neuberger Berman, Morningstar, to 31/12/2020

Past performance is not a reliable indicator of future results

Making NAV comparisons between different LPE trusts over the short term is hard. Some private equity managers revalue quarterly (to account for underlying business progress, multiples and currency effects), and some make material valuation changes half-yearly. Thanks to the lags experienced, in terms of reporting these valuations, shorter-term performance comparisons across the peer group are therefore not particularly revealing in our view. The five-year NAV total returns of NBPE (with all figures in GBP) can be seen below, in which NAV returns are ahead of equity markets over this period. We think it is worth noting that over the past five years NBPE has been evolving its strategy. Going forward, returns will be driven by equity investments, instead of by a mixture of direct equity, income and legacy funds.

Fig.3: NAV Performance



Source: Morningstar

Past performance is not a reliable indicator of future returns

Dividend

NBPE has a long-term dividend policy of targeting an annualised dividend yield of 3% or greater on NAV. A semi-annual dividend of, 31 cents, was paid on 26 February 2021, which, when combined with the August 2020 payment, meant that the last twelve month's dividends have totalled 60 cents per share. At current exchange rates, this represents a yield at the current price of 3.3%.

Historically, a significant proportion of NBPE's portfolio was invested in income investments. However, following a period of refinancing and exit activity (resulting in exits of NBPE's debt positions), this capital has been redeployed into equity co-investments over time, and as such NBPE's dividend can be seen as a payment from capital. This is a relatively common feature in the listed private equity sector and, given the significant discounts that many trusts currently trade at, represents a relatively attractive method of returning capital at NAV.

Management

The board is ultimately responsible for the overall strategy and performance of the trust but has delegated authority to the investment manager to execute this strategy. The investment manager's senior professionals are responsible for the day-to-day management of the trust and, with respect to NBPE, management is led by Peter von Lehe and Paul Daggett.

Peter and Paul are part of the private equity division of Neuberger Berman Group, a very large global investment business. This private equity platform commits around $13bn to private markets on an annual basis (average over the last three years). These commitments continue to grow, and this gives the team a greater level of access than many of their peers in the sector. The manager can invest across the capital spectrum and leverage the significant resources of a global asset manager.

Investment decisions are made by an investment committee that comprises 13 members, each of whom has an average of 18 years with the firm. Income investments have their own set of investment professionals and committee to make investment decisions into underlying portfolio companies.

The Neuberger Berman private equity business has a very deep team of c. 150 dedicated private equity professionals focussing on various types of private equity investing. These professionals are based across offices in New York, Dallas, Boston, San Francisco, London, Milan, Zurich, Hong Kong, Tokyo and Bogota.

The team claim to have over 550 active fund relationships. They conduct detailed in-house due diligence on co-investments in equity and debt and leverage separate teams which respectively specialise in income and equity investments. In the manager's view, they see a very high proportion of deal flow from their private equity relationships and have positioned themselves as 'strategic' co-investors who are often brought in very early on in the investment process to help cornerstone a deal. They achieve this because they are not seen as a competitor to sponsors. Their large size and the speed with which decisions can be made, given their specialist teams, can be competitive advantages in sourcing and executing these co-investments.

At the forthcoming AGM, Peter von Lehe (a managing director at NB) will not be seeking re-election to the board of NBPE, and once his replacement has been found the five-person board will be entirely independent.

Discount

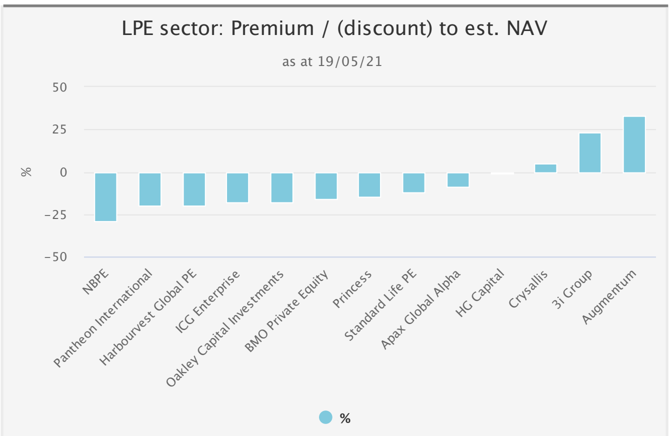
As the estimated March NAV announcement highlights, the strong momentum behind realisations from 2020 has continued into 2021, with seven full or partial exits in process at the time of writing, contributing a further 11.6% to NAV total returns in Q1 and April 2021. In aggregate, we understand that these seven investments are expected to result in a NAV uplift of approximately $142m relative to 31 December 2020 valuations. Most of this has been recognised in the NAV now, but the remaining $23m yet to be recognised should translate into further NAV uplifts once incorporated into the NAV.

JPMorgan Cazenove's adjusted/estimated NAV is $25.76 (or £18.18), to which NBPE shares trade at a discount of 29% (based on a share price of £12.95). In our view, this looks attractive on an absolute basis. However, it also remains wide (relative to the five-year average of 23%), as well as relative to the peer group. JPMorgan Cazenove statistics would suggest that of the 'investable' peer group of funds and single manager trusts, NBPE's discount is currently the widest.

As we discuss in **Portfolio**, we believe that several factors suggest that NBPE's investments appear well placed to continue to deliver strong returns. This leaves the company in an attractive position which could serve as a catalyst for the discount to narrow further. We note that at the start of 2020, the discount to NAV stood at c. 16%, a significantly narrower level than currently. Since then, the portfolio and the managers have proved that NBPE is well-positioned to capitalise on current market conditions. The trust has a mature portfolio exposed to growth sectors and lower cyclicality companies, and as such continued strong progress in the NAV during 2021 cannot be ruled out.

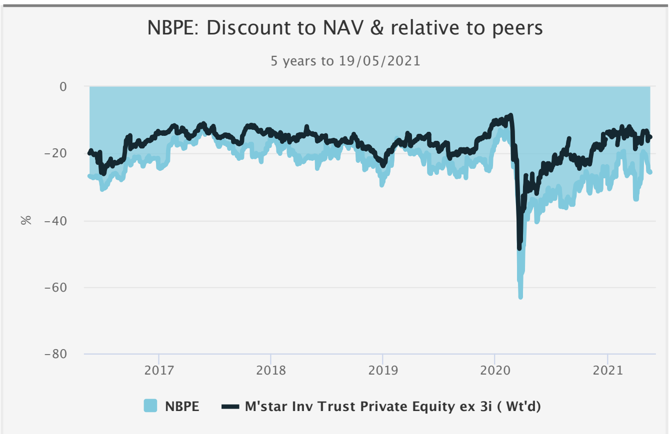
At the same time, other factors serve to reinforce our feeling that NBPE's current discount is unwarranted. For example, gearing is coming down and the board will soon be entirely independent. As such, the current discount could be a potentially attractive entry point for investors to access a diversified portfolio of top private equity deals in a vehicle that pays only one layer of fees (no management fee or carried interest payable on the vast majority of co-investments). At the same time, continued realisations will give the board the headroom to potentially re-start buybacks which (barring a severe market setback) could support the discount (as well as being accretive to NAV). As such NBPE might justifiably deserve to stand at a premium to the peer group. That said, significant downward market movements tend to affect the liquidity of investment trusts, which can exacerbate discount movements – as illustrated in the graph below during 2020, and so investors need to be alive to the possibility that the discount, and that of other LPE funds, always has the risk of widening dramatically in an unfavourable market.

Fig.4: LPE PEER GROUP DISCOUNTS TO NAV



Source: JPMorgan Cazenove, as at 19/05/2021

Fig.5: DISCOUNT TO NAV



Source: Morningstar

Charges

In the same way that the investment approach, with the manager selecting individual co-investment opportunities from their pipeline, offers diversification and cash management benefits, it also offers a distinct advantage relative to other ways of investing in private equity. For in making co-investments, NBPE's shareholders invest in these deals largely free of management, and performance fees to the underlying private equity sponsors. This applies to 96% of the direct equity portfolio currently. Compared to a fund of funds, this represents a saving of the underlying management fee, which is typically 1.5–2% of committed capital and a typically carried interest fee of 20% of gains over an 8% hurdle.

Shareholders, therefore, pay only one layer of fees, which are a management fee of 1.5% p.a. on 'private equity fair value' (i.e. investments, excluding commitments and cash) and a 7.5% performance fee over a 7.5% NAV hurdle. As such, NBPE's management fee is in line with that of most direct-investing LPE funds, but the performance fee is lower than that of other direct-focussed funds. NBPE's fee structure, therefore, costs investors significantly less than accessing these funds directly. The trust's AIC OCF for the six months to the end of June 2020 was 2.24%, of which management fees represented 1.85% (since it is calculated based on private equity fair value but presented in this ratio as a percentage of NAV).

The KID RIY figure in July 2020 was 3.88%, of which 0.54% was carried interest (performance fees). It is worth noting that calculation methodologies do differ between companies and versus the AIC OCF.

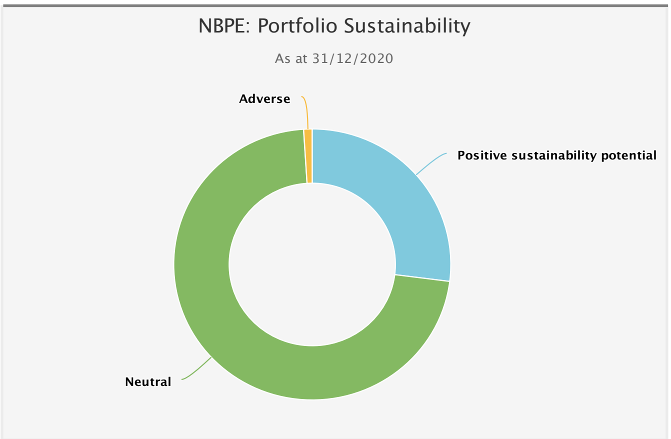
ESG

The board of NBPE implemented a responsible and social investment policy in August 2020 and has confirmed that it believes in responsible investment. Neuberger Berman as a business claims to have had ESG integrated into its investment process since 2007. Within NBPE's policy, the managers aim to identify and avoid those companies which are potentially exposed to adverse outcomes, and although not focussed on impact investments, the manager believes that companies that deliver a positive sustainability potential can be an important driver of returns. While this may not be present in every investment, the manager would consider this as an investment merit where relevant.

The Neuberger Berman Private Markets team believe material ESG factors are an important driver of long-term returns, offering the potential for both opportunity and risk mitigation. ESG factors are an integral part of the Neuberger Berman private equity team's due diligence process. As a co-investor, Neuberger Berman performs due diligence on each prospective investment and aims to ensure that the company and sponsor are appropriately managing ESG risks. The Neuberger Berman private equity investment team work closely with the firm's dedicated ESG team to ensure the implementation of industry best practices.

The team provides a breakdown of the directly invested portfolio as they currently see it, showing that the vast majority of the portfolio is either 'positive' or 'neutral' – and illustrating the point that the ESG process has been used for quite some time, and is clearly working. The team have indicated that these proportions would likely remain broadly the same over time. We imagine that investors who have an ESG requirement might like to see the proportion of positive companies continue to increase. However, we believe that it is a significant development that the team provided the below information and look forward to seeing how the ESG reporting develops.

Fig.6: ESG PORTFOLIO ANALYSIS



Source: Neuberger Berman

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