INSIGHTS

SUPPORTED BY: planr

APRIL 2023







PRIVATE EQUITY WIRE



KEEPING CALM

THE RESILIENCE OF UK PRIVATE EQUITY

EXECUTIVE SUMMARY

The UK private equity market needs no introduction to experienced investors. Yet, in recent years, an increasing number of footnotes have been required.

In such a highly regulated and stable economy, political shockwaves such as Brexit and the gilt crisis last year have had a far greater impact. Their sound has reverberated around the world, spooking investors in Asia and the US. A war in Europe has clouded the outlook further. It is difficult and perhaps unhelpful to isolate investor allocations to the UK on a standalone basis, especially as fundraising is challenged globally. But, anecdotally at least, it's fair to say some international investors have needed convincing on the UK over the past few years. The good news is that for established private equity funds based here, there has been little impact.

Yes, the UK's exit environment is challenging but, in terms of deployment, undervalued UK public are a draw for international funds, and as bank debt remains tricky, the UK mid-market is holding up as managers look for add-on and consolidation opportunities. Over half of respondents to a Private Equity Wire survey currently believe the UK mid-market is the most attractive area in which to invest. For venture capital funds, the Silicon Valley Bank crisis has focused minds in Westminster (albeit temporarily) and may even help drive policy outside London's booming fintech.

In terms of sectors, UK-based tech companies remain a hot ticket (as in many parts of the world) but for 21% of our survey it is UK industry and manufacturing which is currently more attractive. In a mid-market context, it is easy to see why investing across both areas could provide ample deployment opportunity.

The long-term risks to UK private equity are now as likely to be global as much as UK-specific. Leaving Brexit to one side, well over half of global survey respondents still have confidence in the UK's regulatory regime and an even higher proportion see the country as an attractive talent pool to recruit from. Both are market characteristics unlikely to fade in the years to come.

COLIN LEOPOLD
HEAD OF RESEARCH & INSIGHT

CONTENTS

KEY FINDINGS 3
SECTION 1 - DEALMAKING 4
SECTION 2 - EXITS 12
SECTION 3 - VENTURE CAPITAL 18

METHODOLOGY

Private Equity Wire surveyed 35 private equity professionals during February 2023 on their views around private equity fundraising and investment in the UK. Of the group surveyed, around 40% were fund managers based in the UK, 15% in the rest of Europe, and 30% in the US. The results of the survey were analysed by Private Equity Wire and during March 2023 they were discussed with a range of named and unnamed private equity sources primarily based or working in UK private equity.

KEY FINDINGS

1

Mid-market proves resilient

In the UK last year there was a marked shift from larger buyouts into the middle market in overall deal activity. For international fund managers looking at the UK, the mid-market provides the greatest deployment opportunity, according to over half of the Private Equity Wire survey. Venture capital and large public takeovers showed 28% and 12% respectively.

2

London listings lose their sparkle

Exits are down globally in light of the uncertain valuation environment. In particular, the value of public listings in London plunged last year and high-profile companies are increasingly looking to the US instead. In a survey by Private Equity Wire, 63% of respondents chose the US as a more attractive IPO destination, compared to only 28% for the UK.

3

Venture capital gets political

HSBC's purchase of Silicon Valley Bank's UK business has underscored the economic significance of venture capital to the UK economy. But government policy here is not without its challenges. London may be a fintech hub, but the rest of the country must now level up to compete with governments around the world fighting to attract talent and founders.

4

UK still a safe haven

Talent is without doubt a big part of London's success story as a global hub for private equity. In a survey by Private Equity Wire, 73% of respondents said they consider the UK to be an attractive talent pool to recruit from or within. A lower proportion (45%) believe that Brexit has helped the attractiveness of the UK from a private equity point of view, while 60% have confidence in the UK regulatory environment.



UK MID-MARKET KEEPS CALM AND CARRIES ON

There has been a marked shift in the UK away from larger buyouts into the mid-market. Despite an overall decline in private equity last year, deal activity here is showing resilience

Driven by a fall in larger deals, the UK private equity market experienced a slight decline in deal volume and value last year, yet activity overall remains strong compared to pre-Covid levels.

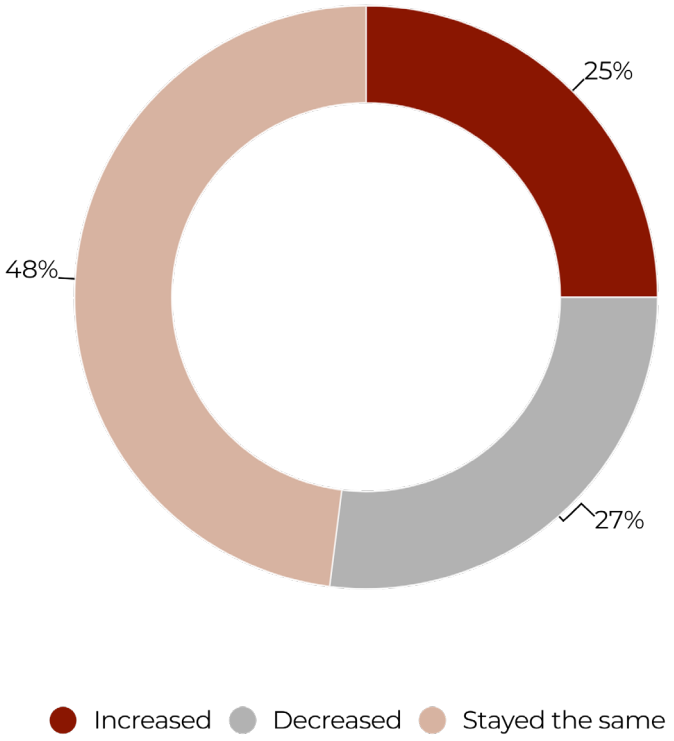
Last year was characterised by a fast start, with over half of deals transacted in H1, while Q4 saw a slowdown in activity due to rising inflation, interest rates, and a tighter lending market, resulting in only 312 deals completed. According to a survey by Private Equity Wire in March, global interest in the UK private equity market remains flat going into 2023. As one of private equity's largest and most stable markets, around half of all managers and investors surveyed said their level of interest in the UK has stayed the same over the past 12 months. Around a fifth showed decreased interest, but this was balanced by a quarter showing increased interest.

This interest is more targeted than before the pandemic, however. For managers investing in

the UK, the mid-market provides the greatest deployment opportunity, according to over half of the Private Equity Wire survey. Venture capital and large public takeovers showed 28% and 12% respectively, but it is worth saying that both areas naturally attract a smaller pool of private equity funds, by size or specialism. In the UK, there has been a marked shift from larger buyouts into the middle market in overall deal activity. Notably, only nine deals in the UK last year were valued at more than $1billion — the lowest level in five years — and they amounted to nearly three-fourths of the aggregate transaction value, according to S&P Global Market Intelligence data. Bolt-on acquisitions are surging as they typically require less debt and present a safer option when valuations and exits are challenged.

In 2022, bolt-ons accounted for 443 deals, representing just over 65% of deals, while minority deals – which give PE firms exposure to fast-growing businesses to diversify their overall portfolio holdings – accounted for 15% of all mid-market PE activity, with 102 deals, according to KPMG's Mid-Market Review published in February. As sellers come to terms with the new valuation environment (as outlined in Private Equity Wire's February Insight Report), there is optimism that a backlog of deals from 2022 will start to surface in the mid-market this year, says Simon Peet, partner at Livingbridge. "We're seeing more bilateral or semi bilateral situations where sellers are exploring doing something slightly ahead of an auction process and more deal structuring and flexibility as a way to get around differences between buyer and seller invitations," he says.

Figure 1.1 'How has your investment in the UK changed in past 12 months?'



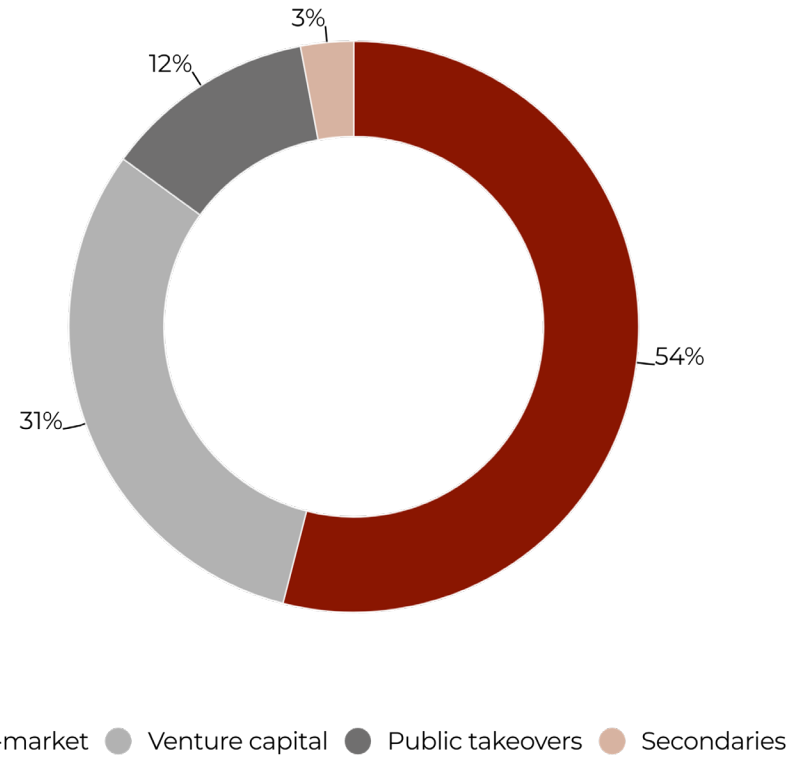
Source: Private Equity Wire survey, March 2023

“

Politically the UK has done a very poor job of branding in a global sense. For a market that’s sophisticated and deep, it keeps surprising people

Alexis Maskell
Head of investor relations, BC Partners

Figure 1.2 'Which part of UK private equity do you consider most attractive?'



Source: Private Equity Wire survey, March 2023



ALEXIS MASKELL

Head of investor relations, BC Partners

The UK is the deepest, most sophisticated M&A market in Europe, full stop. Globally, it's second only to the US in terms of attractiveness. The reason for this is that it is a sophisticated market with a reliable and predictable rule of law, and that's very hard to ignore. But on the political side the UK has done a very poor job of branding, in a global sense. For a market that's sophisticated and deep, it also keeps surprising people – and nothing kills dealmaking more than surprises. Brexit was one of these surprises, and then again with government instability and the Gilts market volatility last year.

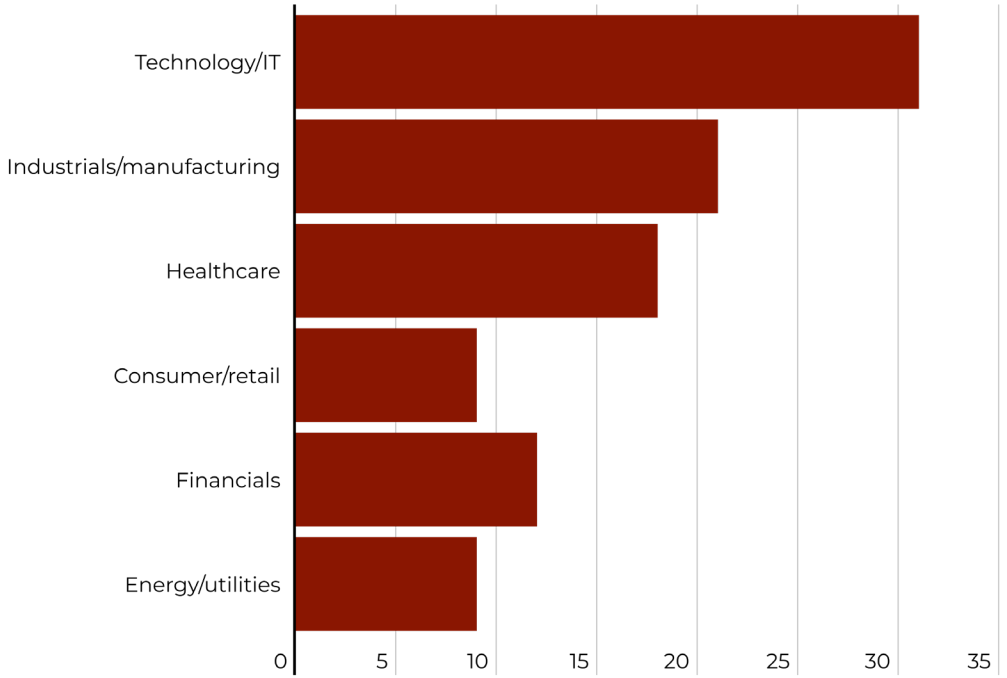
Having said that, the UK banking system feels a lot more robust in relative terms than the US regional system currently. The US is a resilient and deep economy but in relative terms we see less of a slowdown looking forward over the next 12 months or so in Europe and the UK than we see in the US.

The UK consumer is getting hit on all sides and we can't underestimate that. Those businesses that rely on UK consumers are in a very difficult place and this is not where we're spending our time. In the UK, we focus on the thematic growth trends that are going to be around for a long while. We're spending time on B2B services, especially if it's UK-based but international in sales – for example content businesses headquartered in the UK. If you think about it, the businesses that both we and a lot of our competitors tend to buy may be headquartered in the UK, but all rely on customers globally.

UK mid-market PE transactions are holding up based on historic levels. According to data from Mergermarket, 680 mid-market deals were completed in 2022, a 12.4% increase from 2019, with a total value of £46billion, up 13.1% from 2019. Moreover, performance across the year was more consistent in the mid-market than the overall PE market, says KPMG, with only 12 fewer deals in H2 than H1, and aggregate values increasing in H2, compared to the overall PE market, which saw a 122-deal decrease in H2 and a £10billion decline in values.

Given the performance of the UK's mid-market, there is optimism for continued growth. UK-based managers are looking for investments with proven resilience, revenue stability and robust margins. Businesses that could meet these criteria and pass on price increases to customers and maintain good visibility of earnings continue to attract PE investment, even in a challenging market. Speaking on UK M&A in March, Steve Ivermee, UKI Strategy and Transactions Leader at EY said: "Looking ahead, we are likely to see smaller, more targeted [M&A] deals in sectors which play to the UK's strengths including technology, energy and life sciences, with digital transformation, portfolio rebalancing and ESG issues the key deal drivers". Those businesses whose metrics were not quite as strong, or where the price expectations of vendors and sellers were too far apart, were more likely to see processes stall as confidence weakened towards the end of the year. As a result, Business Services and TMT are dominating mid-market deal volumes, accounting for 62%

Figure 1.3 'In 2023, which UK sector is the most attractive for private equity?'

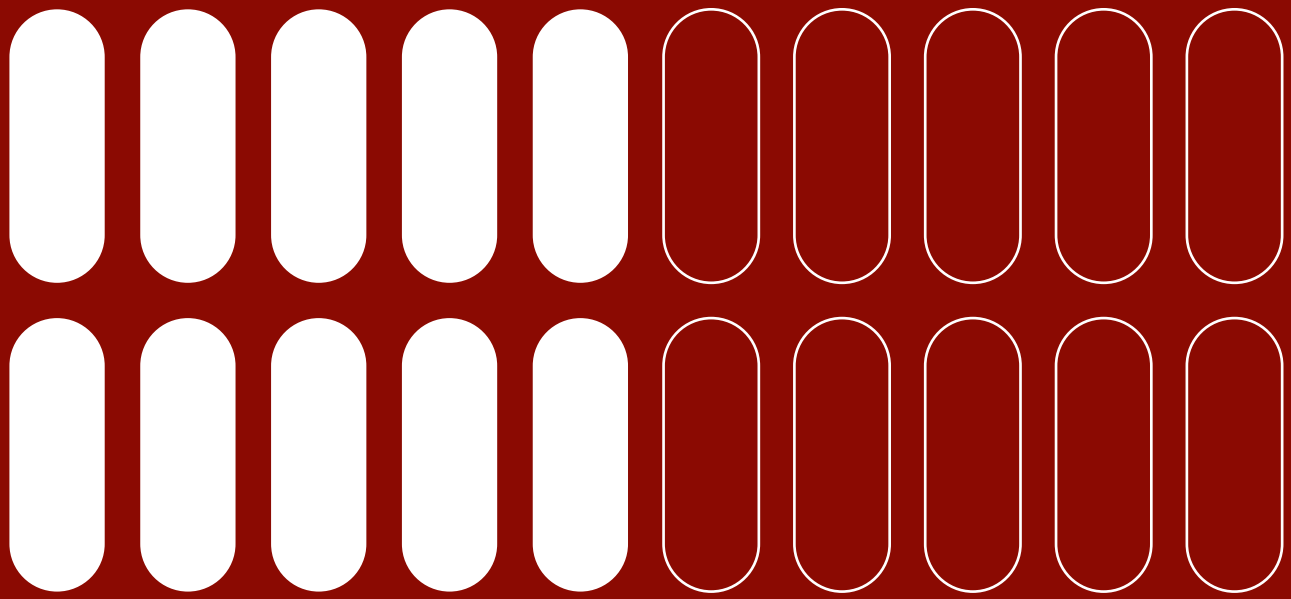


Source: Private Equity Wire survey, March 2023

KEY FINDINGS

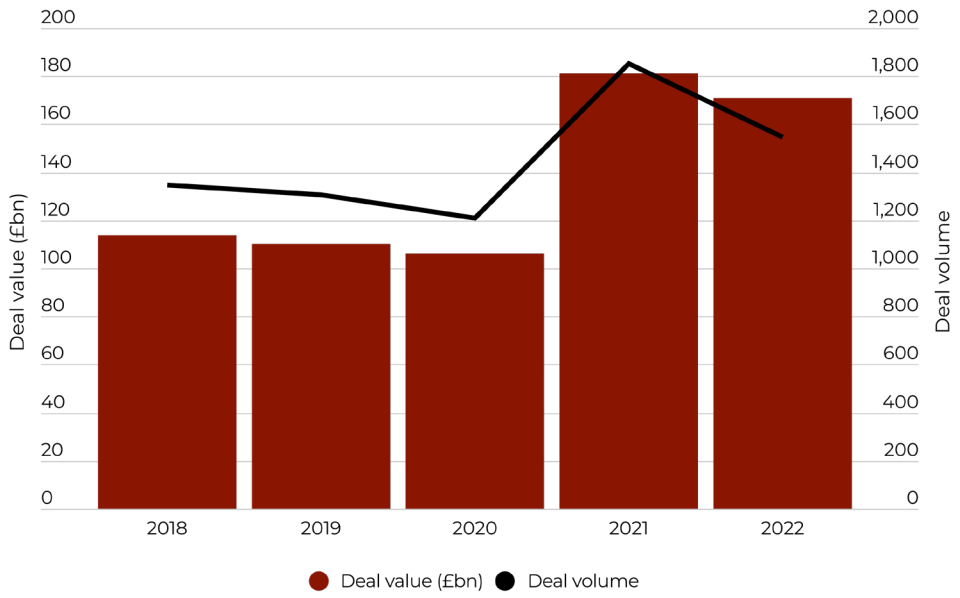
Mid-market is the place to be

Around half of international private equity funds believe the UK mid-market to be more attractive than large public takeovers



INSIGHTS

Figure 1.4 UK private equity deal activity



Source: Private Equity Wire survey, March 2023



FLOR KASSAI

Head of buyout fund, Inflexion

We don't see a slowdown in the UK. In the mid-market especially, the availability of debt for good investments that we look at has not been an issue. In terms of deal flow, we're off the peak of 2021 but we're still seeing significant activity. We've had difficult times before in the UK with the global financial crisis and that proved to be some of the best deals that we did after those moments of crisis.

Looking ahead, I do believe that specialisation is absolutely key, especially when there may be less deal flow. We're still managing to deploy because we know what we're looking for and we are laser-focused on that. We are organised across six sector teams all of which focus on specific sub sectors. For example, within the services sector, one area we are attracted to is professional services companies that provide a very niche service with high margins and are looking to scale globally, whilst in the consumer sector, we are looking at both beauty and pet supplements as potentially interesting areas to invest in.

The advantage we have is our deep roots in the UK where we have been active for close to 25 years. As a firm we are strong believers in the UK. Some international funds may come with a more aggressive approach but it's not the norm here and they may miss those more important opportunities found through the more subtle ways of interacting with management teams.

of all PE mid-market deals last year. Business Services includes Energy Services, which is itself seeing heightened activity levels, according to the KPMG Mid-Market report. Both sectors also tend to be quite fragmented, which lends itself to PE houses looking for lower risk bolt-on acquisitions to add to existing platforms. While UK healthcare and financial services deal activity held steady in 2022, a decline has taken place in consumer and retail, and industrials, which hold a reduced share overall of mid-market deal activity. This is no surprise as higher inflation, weak consumer spending, rising interest rates and supply chain uncertainty have started to impact companies in these sectors globally.

Looking ahead at 2023, international fund managers and investors are showing broad interest in the UK by sector, with around a third believing the UK's technology sector to be the most attractive for investment, according to the latest Private Equity Wire Survey. Venture-capital backed businesses which are struggling to raise funding may be a part of this. "If these 'stranded' businesses slow down their growth rate and focus more on preserving cash, they in effect become less suitable for the high risk/high return profile of a VC portfolio and more appropriate for PE backers," wrote Jasper Van Heesch, director, private equity coverage at RSM UK in a February analyst note.

Perhaps surprisingly, the industrial and manufacturing sector was deemed to be the second most attractive sector in the UK in the Private Equity Wire survey. There is of course a link to technology here too in the minds of private equity funds. And there are three main pathways they may use to access opportunities, according to KPMG's report: technologies that improve factory efficiency and automation; the energy transition and decarbonisation; and the use of software to supplement traditional hardware and services. "Digital transformation in all sectors in the UK has been a driver of the investable scale being generated across the mid-market and this has presented a lot of interesting investment opportunities for private equity," says Peet. "It's a trend that is set to continue. In the UK, we're probably around 3-5 years behind the US when it comes to the scale of the market which indicates that deal volumes in the mid-market will remain high." ■

KEY TAKEAWAY

GPs – Mid-market tech will see attention this year as a backlog of deals from 2022 promises to emerge

> "Looking ahead at 2023, international fund managers and investors are showing broad interest in the UK by sector

IPOS – ANXIETY IN THE UK

With the number of IPOs down globally and London losing high-profile listings to the US, trade sales and the secondary market will be key this year

Given the pronounced market volatility, it's no surprise that global private equity exit value fell by almost a third last year, compared to 2021's record. IPOs were particularly weak but concerns in the UK have been more pointed after it lost out to the US on high-profile listings such as Softbank-owned chip giant Arm in March.

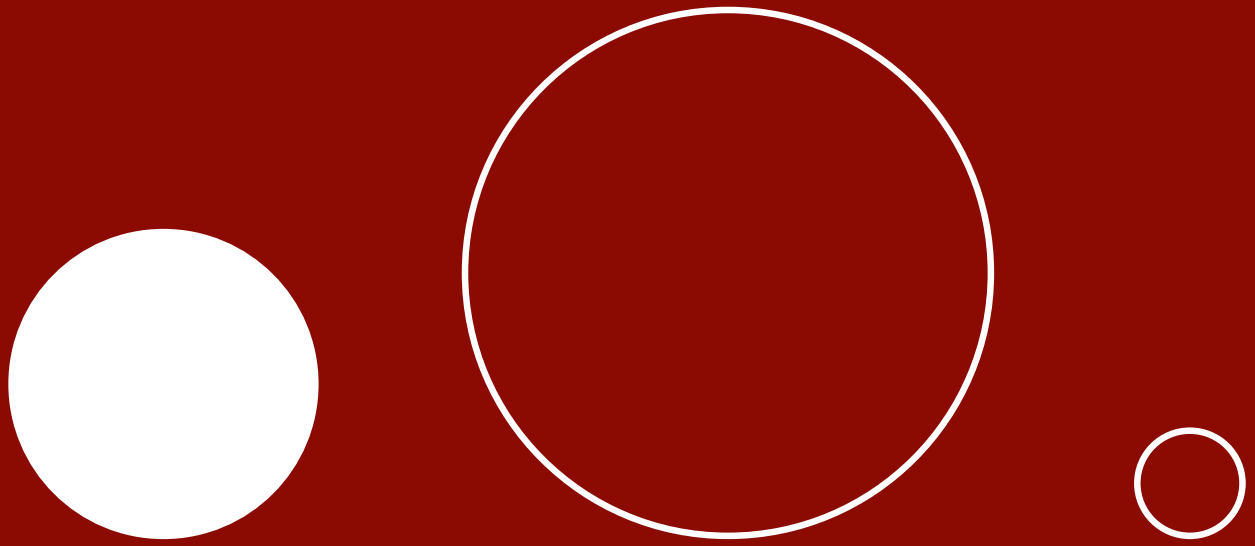
According to data from KPMG at the end of last year, funds raised by companies listing in London plunged by more than 90% in 2022, with not one blockbuster IPO during the year. High-profile London debuts in 2021 such as fintech firm Wise, delivery company Deliveroo and shoemaker Dr Martens, were also all significantly down on their listing prices towards the end of the year.



KEY FINDINGS

UK IPOs lose appeal

Around seven out of 10 international private equity funds would opt for a US or global listing over a London-based IPO



28% **63%** **9%**

INSIGHTS

“

Private equity managers in the UK are increasingly looking to the US



OWEN PAGAN

Co-founder, Planr

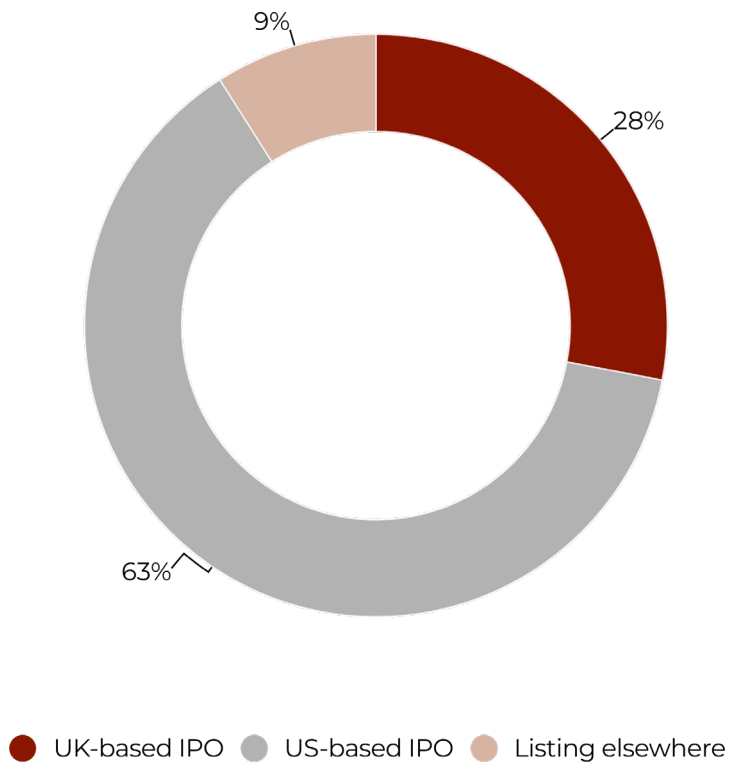
Private equity is quickly moving from an asset class with a lot of hand rolling and data crunching to one where hypotheses are being supplemented and automated by AI. The current environment is accelerating this shift.

Typically a portfolio company holds a tonne of data but not a huge amount of information and the information that is gleaned is also usually filtered through human bias. With machine learning constantly and dynamically assessing conversion rates and then calculating how a sales pipeline converts to revenue, you can quickly arm the senior management and board with key information points to ask better questions and help in the decision-making process. The process works across industries and companies and across a mix of deal sizes from run rate to big lumpy enterprise companies. The accuracy of machine learning modelling constantly surprises us at Planr – it can offer downside protection in a downturn and in an upmarket, where growth and investment indicators are flagged and well understood, it can be the difference between catching a break and missing it.

Tools that help with value creation also mean stronger exits for the people that adopt them. In the UK and many global markets, is now harder to engineer an exit than during previous years so creating value through business performance is becoming more important. Planr uses machine learning to identify target operating models for companies and can flag quarters in advance if the company is on track to operate within these parameters to deliver growth. Being able to clearly show the accuracy of financial projections going back months, quarters or years and using that to build out a financial projection going forward really highlights the value of an asset for sale.

In the same way that near time macroeconomic data insights revolutionised public share trading in the 1980s, real-time insights into portfolio company data by PE firms will define their success over the next 10-15 years. The funds that adapt quickest to this change will be the ones who emerge from this period stronger and more dominant.

Figure 2.1 'Which IPO market is a more attractive exit option?'



Source: Private Equity Wire survey, March 2023

As it typically takes up to six months to prepare for listing, 2023 started with optimism for a wider re-opening of the UK IPO market in the second half of the year but recent volatility in the bank market following the crises at Silicon Valley Bank and Credit Suisse present another challenge. Private equity managers in the UK are also increasingly looking to the US where valuations and regulation are perceived as more attractive. In a survey by Private Equity Wire in March, 63% of respondents chose the US as a more attractive IPO destination, compared to only 28% for the UK.

"The US IPO market has a lot more depth, and traditionally there has been a lot more pragmatism from investors in the US capital markets which is why you see that market re-open much faster than the rest," says a partner at one of the UK's largest private equity houses. "In the UK historically there has been a much narrower group of institutional investors that tend to drive the outcomes of IPOs which need to be onboard for an equity issue to succeed."

With energy and natural resources accounting for the most UK IPOs last year, there is a fear among private equity firms that UK stock markets are undervaluing tech companies and other businesses that require exit in 2023. When asked which sectors will lead the opening of the IPO market, a KPMG survey at the end of last year found three out of five equity capital market leaders pointing to energy and specifically energy transition or renewables. While several other key sectors were mentioned such as business services,

“

We’re seeing more bilateral or semi-bilateral situations where sellers are exploring doing something slightly ahead of an auction process

Simon Peet
Partner, Livingbridge

tech or tech-enabled companies, healthcare and financial services, some expressed the view that companies coming to list will be defined first by quality rather than sector. "There is some sense that IPO activity could make a broad return in the second half of the year, with some pockets of activity even before that," said Patrick Molyneux Partner, KPMG Acceleris in KPMG's UK Mid-Market Review. "ESG businesses could be particularly compelling; while we might not see IPOs in the space right away, we could start to see companies beginning the work required to become IPO ready."

To be sure, many tech companies have traditionally chosen the US Nasdaq exchange over London, but the UK government is planning an ambitious set of reforms to boost the attractiveness of a UK listing, expected later this year.

SIZING THE MARKET

There is no one-size-fits-all approach to exits and the majority of high-growth UK exits are historically made up of acquisitions rather than IPOs. UK exit strategies, as elsewhere, differ based on size, sector and length of private equity ownership. In a more subdued IPO market, such other exit routes will rise in prominence. Last year, trade sales took a larger portion of overall private equity exits than in any of the previous four years, according to S&P Global Market Intelligence. Trade sales, sponsor-to-sponsor transactions and the secondary market are all likely to be key features of the UK private equity market during 2023.

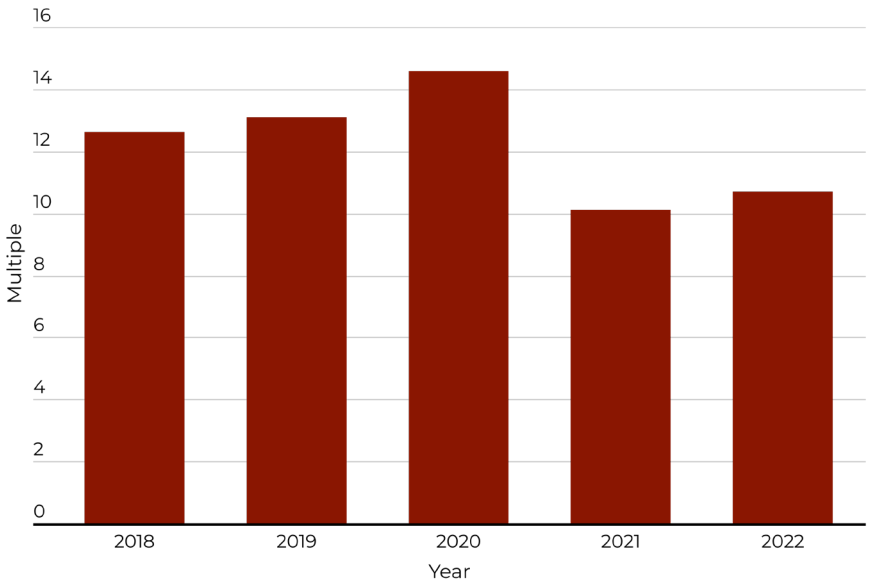
There are nearly 1,800 UK-based, PE-backed UK businesses that have been within a PE portfolio for three years or more – almost half of the portfolio company base, wrote Jasper Van Heesch at RSM UK in a February note. Considering that PE's typical holding period is three to five years, many of these companies will be seeking new backers and a sale to a PE-backed company is a key consideration, he believes.

Continuation funds – where a fund holds onto a company for longer and continues to add value before exiting at a later date – are also jumping up the list of exit options. Around 150 GP-led transactions were launched globally last year, with the average transaction size sitting at just over $600million, according to Credit Suisse's 2022 Secondary Market Review. The bank expects GP-leds to bounce in volume globally this year as a result of the fall in exits last year. The UK market will be no exception. ■

KEY TAKEAWAY

LPs – Distributions from buyout funds in the UK are likely to remain limited as the IPO window remains closed

Figure 2.2 UK PE buyout average EV/EBITDA multiples



Source: KPMG, PitchBook



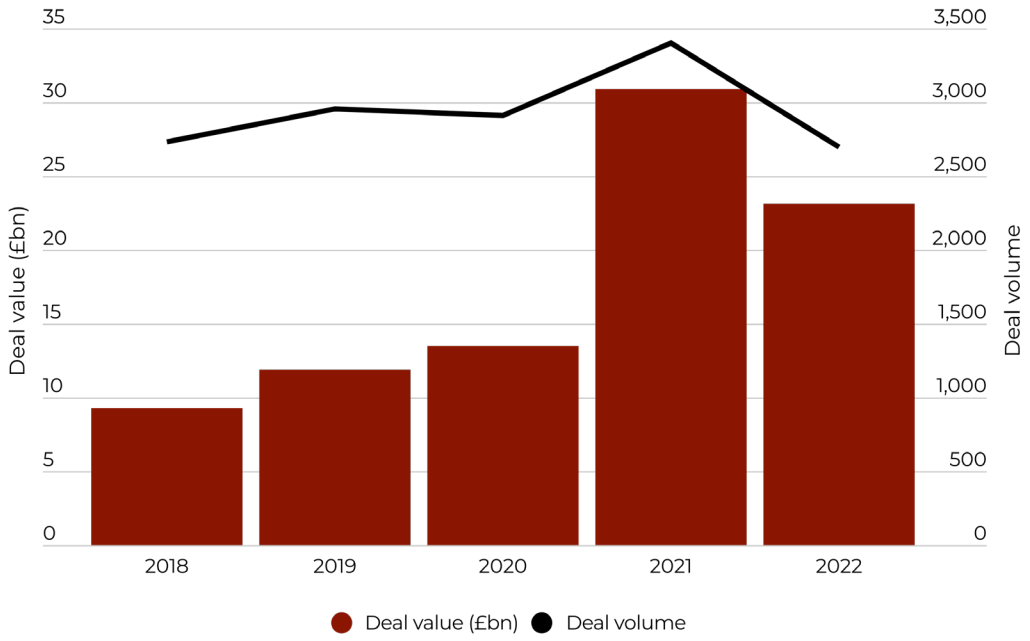
UK DEFENDS ‘FINTECH CROWN’

HSBC’s purchase of Silicon Valley Bank’s UK arm and government attempts to foster innovation outside the capital are drawing greater attention to the country’s VC ecosystem

Despite news reports in March that thousands of UK tech firms were at risk following the failure of Silicon Valley Bank, the crisis should leave barely a scratch on the country’s venture capital industry. The US bank had a limited presence in the UK and, according to reports, a quick sale to HSBC created little upheaval for those affected. The episode had another effect though, underscoring the economic significance of venture capital and the start-up economy to many in government and highlighting to others too how UK VC continues to develop independently from goings-on in California.

Despite a global downturn in valuations which started last year, London’s tech firms raised double the amount of investment than any European city during 2022. London helped boost the total amount of VC funding secured by UK tech firms in 2022 to $29.9billion, according to figures from Dealroom, making the UK the third largest country for tech investment behind the US and China.

Figure 3.1 UK venture capital activity



Source: Private Equity Wire survey, March 2023

According to data from KPMG, London has benefitted the most, drawing in 72% of VC cash across 1,770 deals last year while investment into the regions fell by £3billion year-on-year, with £6.2billion raised over 1,443 deals in 2022. High-profile funding rounds included the $1billion Series D round for Checkout.com, the $312million Series G round for Go Cardless and a $200million Series D for Paddle.

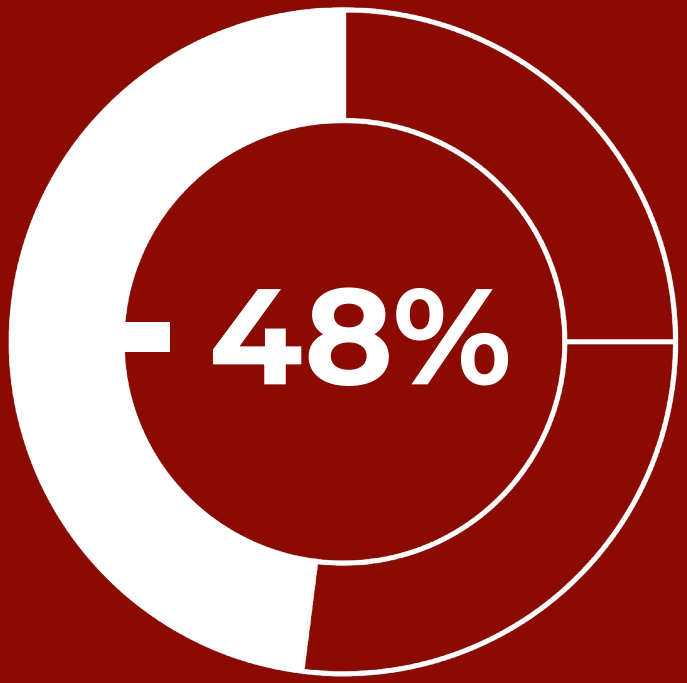
Last July, London's Deputy Mayor for Business crowned London the "fintech capital of the world" claiming it was home to more fintech companies than any other city globally. "London's tech sector is looking resilient, despite the challenging context," said Laura Citron, CEO of the city's business agency at the start of this year. "Investors have raised more capital to deploy into high-growth companies than ever before. Innovation in London continues to be grounded in the city's deep historic strengths - so we see sectors like fintech, edtech and gaming thrive. This data shows that London continues to be Europe's tech capital and one of the best places in the world to scale a tech business."

Talent is without doubt a big part of London's success story. In a survey by Private Equity Wire, 73% of respondents said they consider the UK to be an attractive talent pool to recruit from or within. A lower proportion (45%) believe that Brexit has helped the attractiveness of the UK from a private equity point of view. Nevertheless, US-based VC firms including Bessemer Venture Partners, Lightspeed Venture Partners and General Catalyst have all recently hired or added to their teams

KEY FINDINGS

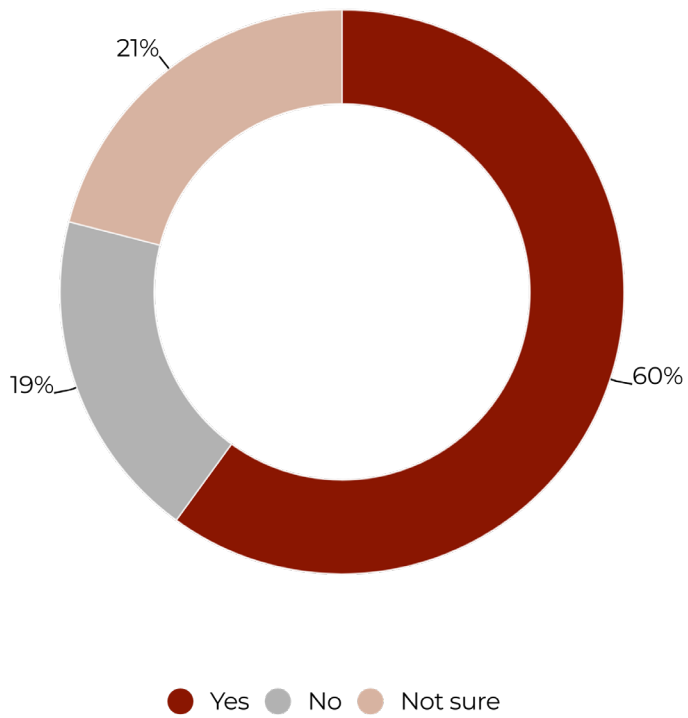
Private equity funds keep focus on UK

No major shift in UK sentiment with almost half of global managers maintaining investment levels



INSIGHTS

Figure 3.2 'Do you have confidence in the UK's regulatory environment?'



Source: Private Equity Wire survey, March 2023

in London and Europe as part of a global expansion. A survey by Private Equity Wire last year found that the UK held the most interesting investment opportunities in Europe for VC fund managers, with 25% of responses, followed by Germany with 20%.

Patrick Molyneux, partner at KPMG Acceleris recently highlighted the UK's strength in VC sectors such as sustainability, gaming and health and biotech, as well as tech sub-sectors such as regtech and cybersecurity. "Soaring energy costs sparked a significant uptick in VC investment in new energy alternatives, electric vehicles, and cleantech. Heading into 2023, the acceleration of investment in energy alternatives is particularly exciting... as we look ahead to 2023 it is likely that we're about to enter a period of 'new normal' in terms of valuations and M&A. Dry powder is still being deployed — what's changing is the way it's being invested."

London and the UK compete against cities and VC hubs around the world and governments are working harder to attract founders, talent and venture capital funds as they recognise the importance of innovation to their economies, says Ed Knight, president at VC firm Antler in London. "Around the world, there's an enormous amount of innovation going on, for example in the Middle East driven by rapidly growing young populations and the energy transition, to Japan, where the government has announced its intention for Tokyo to become the most founder-friendly city in the world. In various parts of the world, new countries are embracing this innovation with different levels

“

New countries are embracing founders and start-ups with different levels of enthusiasm – those which aren’t, will get left behind

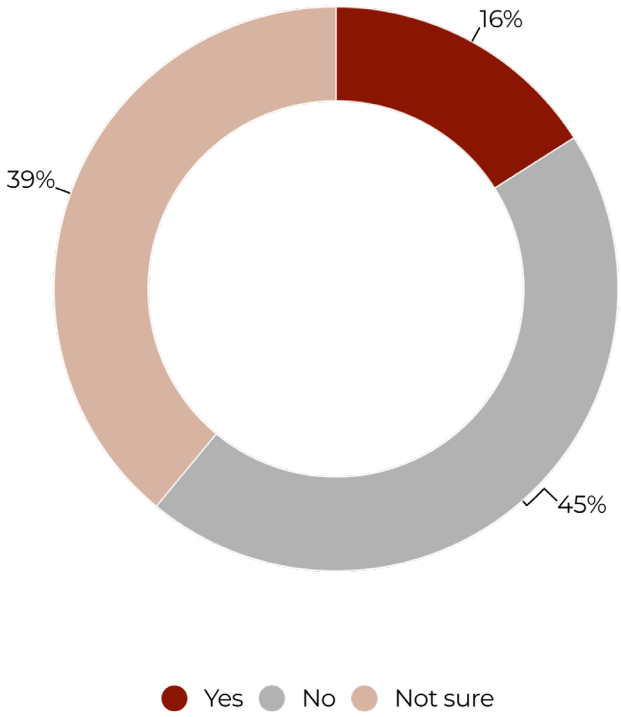
Ed Knight
President, Antler

of enthusiasm – those which aren't, will get left behind."

The memory of Silicon Valley Bank may fade quickly in the UK following the government's rescue, but founders and investors are watching the regulatory environment here closely following other, less popular policy moves. In the most recent Private Equity Wire survey, 60% of international respondents said they have confidence in the UK regulatory environment for private equity generally. According to Alan Vaksman, managing partner at UK-based VC firm Digital Horizon, the UK government tends to act more on a 'wait and see', conservative approach when it comes to active extension of VC funding, while some more proactive approaches emerging in Europe move ahead.

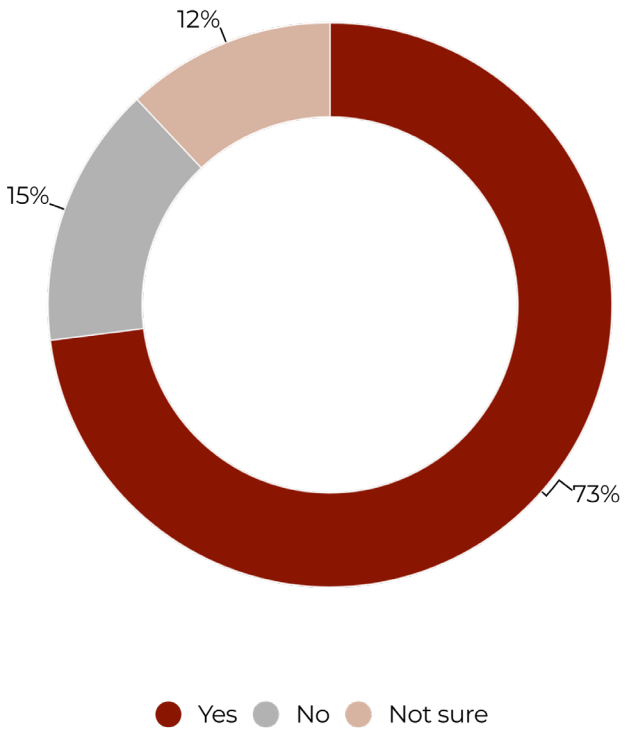
So, what does government policy look like for VC in the UK? Tech Nation - the government-backed tech incubator responsible for companies including Deliveroo, Revolut, and Ocado – will close at the end of March after the government awarded £12million to Barclays Eagle Labs instead of renewing Tech Nation's funding. Some critics argued that it focused too much on London and neglected UK regional activity. Also in March, the UK Treasury-backed Centre for Finance, Innovation and Technology was launched in Leeds. The chair told news reporters that its aim is not to draw the existing sector away from the capital but to help establish cities like Manchester, Belfast and Bristol as thriving fintech ecosystems in their own right. The UK government's March budget also announced investment of £2.5billion into

Figure 3.3 'Has Brexit improved the attractiveness of the UK private equity market?'



Source: Private Equity Wire survey, March 2023

Figure 3.4 'Do you consider the UK an attractive talent pool to recruit from/within?'



Source: Private Equity Wire survey, March 2023

quantum computing spread over 10 years, confirmation of 12 regional investment zones and changes to R&D tax credits. It was followed by a white paper on AI regulation two weeks later. There are many positives here but global VC firms are not blinkered. Knight at Antler says the firm doesn't see UK VC as different to other markets – it may be more advanced but there are start-ups and founders all around the world each simply with a different ecosystem to foster them. "It's a bit like assuming the best athletes in the world are from California," he says. "Of course, they're not, they're everywhere, only they might not all have the opportunity to run on a nice running track with a nice pair of trainers." ■

KEY TAKEAWAY

GPs – The UK government is under pressure to grow the country's venture capital ecosystem outside London and start-up funding could follow

CONTRIBUTORS:

Colin Leopold
Head of Research & Insight

Johnathan Glenn
Head of Design
johnathan.glenn@globalfundmedia.com

FOR SPONSORSHIP & COMMERCIAL ENQUIRIES:

Jack Hassall
Senior Commercial Director
jack.hassall@globalfundmedia.com

Published by: Global Fund Media, Lion Court, 25 Procter St, London WC1V 6NY

© Copyright 2023 Global Fund Media Ltd. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher.

Investment Warning: The information provided in this publication should not form the sole basis of any investment decision. No investment decision should be made in relation to any of the information provided other than on the advice of a professional financial advisor. Past performance is no guarantee of future results. The value and income derived from investments can go down as well as up

