CAMRADATA

Opportunities in Credit Whitepaper

Sponsored by Allianz Global Investors · Muzinich & Co · nuveen A TIAA Company

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Contents

Welcome to CAMRADATA's Opportunities in Credit Whitepaper

Interest rates have risen since the start of the year and although credit yields remain a great deal higher than sovereigns, they are still historically low. At present, there is around $11 trillion of negative yielding debt. This includes investment grade credit, much of it European.

Massive stimulus persists, with central banks heavily buying bonds, but there are also widespread worries about inflation. Together, these are two factors that affect the credit markets.

The investment grade bond segment is particularly hit under the forces or stimulus and inflation fears, while high yield continues to show more resilience due partly to the asset class' lower correlation with sovereign bonds.

Looking ahead to where any opportunities might be, it is perhaps important to consider ESG. By this we don't mean so much the rise in green bonds (although that is an interesting area to watch), but moreover acknowledging the fact that oil and gas companies' spreads have not bounced back from pre-crisis levels, unlike those of other companies, and this may well be due to the sector's contribution to global warming having become a structural problem now that ESG investing has taken off in full earnest.

The flipside of this coin is that companies with good ESG credentials may emerge as credit winners.

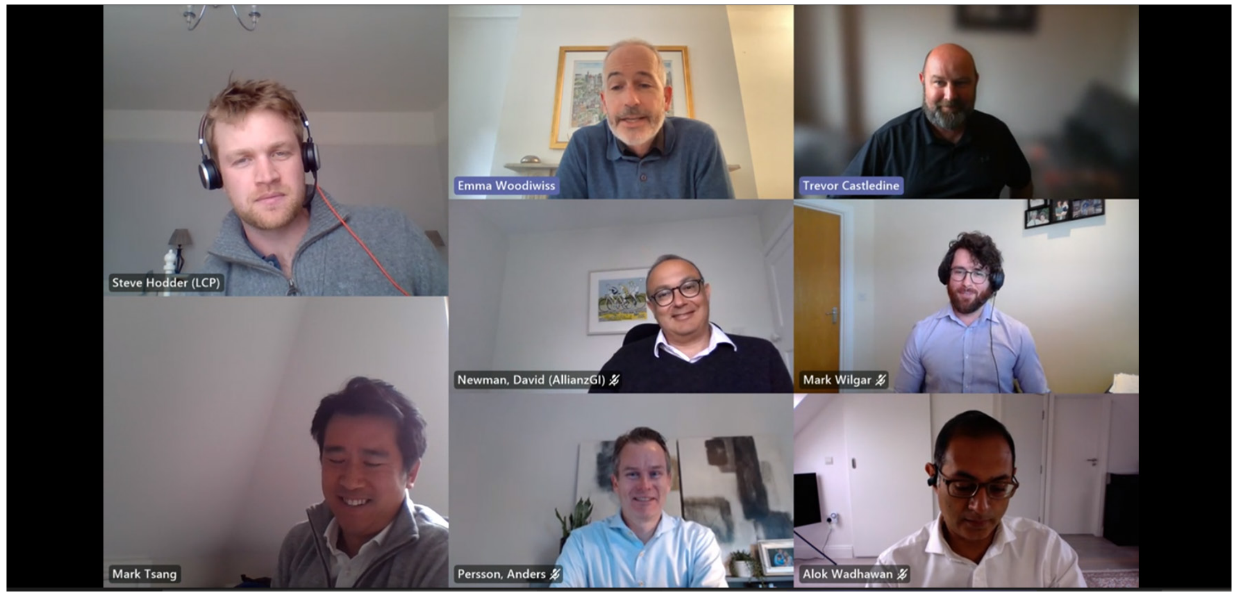
Another area to watch for credit opportunities are among the 'fallen angels' segment. 2020 saw many fallen angels, but the pace should slow down now and so investors will be watching to see which fallen angels become rising stars.

In the tried-and-trusted US investment grade universe generally, we'd probably need to see US rates start to fall before we see true opportunities here. The credit market as a whole is experiencing a volatile rate environment and perhaps the sensible thing for credit investors right now is to focus on instruments less sensitive to rates.

In the credit arena, many opportunities exist as its also an area where we see much innovation and new strategies emerging.

Opportunities in Credit Roundtable

The CAMRADATA Opportunities in Credit roundtable took place virtually in London on 29 April 2021.



The CAMRADATA Opportunities in Credit Roundtable 2021 began by canvassing consultants and platforms as to where clients were looking beyond traditional credit. Trevor Castledine, senior director at bfinance, listed tradeable and non-tradeable corporate direct lending; real estate debt; trade finance and leasing; and a host of alternative annuity types such as music royalties.

Of these, Castledine said bfinance had directed a significant amount of money into trade finance and real estate debt.

For Lane Clark & Peacock (LCP), Steve Hodder, investment consultant, said that Investment-Grade ABS, especially in consumer debt, attracted 80-90% of credit replacement capital in 2020 from his clients, which now include not just pension schemes but family offices, charities and Sovereign Wealth Funds. The rest has gone into lower tranches of ABS, Commercial Mortgage Debt and Regulatory Capital.

Mark Tsang, a director in the private debt team at Stepstone, a platform for alternative credit, looked to analyse the types of lending transactions one level down from the strategy story to further understand complexity and specialisation of managers focused on Opportunistic Strategies. Coming out of the pandemic, these include rescue finance, growth capital; resetting capital structures; secondaries; hung syndications; pull-to-par; stressed and non-control distressed.

“ The question for asset owners is: what is the holistic cost of making allocations to these strategies? ”

“In reality, managers do a hybrid of all these types of transaction,” Tsang said. “The categorisations are not straightforward and are underpinned by different market dynamics.”

Hodder added that there had been a lot of capital drawn down by distressed specialists in March 2020 after a long period when there hadn’t been much call.

Castledine said evaluating strategies through time was a big issue for all private markets. “Making a commitment is different to making an investment,” he explained. An investor could see a bumper Internal Rate of Return (IRR) for the last quarter but hitherto been sitting on cash or Investment Grade bonds. The question for asset owners is: what is the holistic cost of making allocations to these strategies?”

Recent returns have been impressive because a supersharp V-shaped recovery last year meant customers earned their money back almost straightaway. Castledine cautioned that current funding structures, including long call periods, gave managers in effect a zero-cost revolving credit facility.

Hodder completely agreed and recommended asset owners calculate their own IRR representing their own net returns including the impact of periods “uninvested”, and also calculated an overall “money multiple” metric to see the real impact on growth of their assets.

“The returns of open-ended and closed ended strategies are hard to compare,” said Mark Wilgar, investment director at Cambridge Associates. “Lots gets disguised in IRRs, including management fees, and it can be harder to challenge managers on this than for an open-ended fund which reports a time-weighted return.”

He was nevertheless positive on alternatives to mainstream credit, citing trade receivables, Catastrophe Bonds and IG ABS as less correlated opportunities that add some defensiveness through lower correlation. He reckoned that Buy & Maintain investors were suited to private-debt illiquidity. Even for small investors, too, Wilgar saw an appeal here.

Tsang gave another perspective on greater constancy of returns. The Stepstone platform has separately managed accounts with managers as partners. For clients, the platform incorporates an evergreen open structure. “This enables us to ramp up quick deployment in 12-15 months and allows our clients to stay invested,” said Tsang.

Anders Persson, CIO of fixed income at Nuveen asked: “Are you finding investors are asking about blending public and illiquids? This is the Holy Grail for some. At Nuveen, we are trying to bridge the gap but it is not easy to do.” He added that, arguably, larger clients do it themselves at the strategic asset allocation level, but increasingly investors are looking for managers to help them bridge this opportunity.

“ Hodder said LCP prefers a range of specialist illiquid managers to asking one manager to try and “specialise in everything” to provide an evergreen solution ”

Castledine responded that blending was definitely something clients wanted. “Keeping invested is really important. Evergreen structures will help. The reason people want to combine traded and non-traded assets is to maintain full investment. That’s a good idea in principle – but my concern is that with some commingled structures, there is some sort of pretence that illiquids can be made liquid.” He described this as a disaster waiting to happen, with last-to-leave clients potentially left holding the baby.

Persson agreed. “There have to be guidelines around permanent allocation to some liquid assets. At the same time, you don’t want to just sit on cash.”

Wilgar said it was possible to construct a thoughtful valuation process “that can help address some concerns around investing in illiquid assets in open-ended structures, but there’s no perfect compromise.”

Hodder said LCP prefers a range of specialist illiquid managers to asking one manager to try and “specialise in everything” to provide an evergreen solution. From his experience, investors can effectively combine a range of illiquid funds alongside their liquid assets to meet all projected ins and outs and maintain a balanced allocation to illiquids. To reduce complexity and ensure conviction of allocation, he suggested combining a smaller range of specialist managers and keeping on top of the cashflows using elements such as pension contributions.

On the ‘lumpy’ nature of deployment by distressed strategies, Tsang said this could be improved by a mix with more opportunistic managers and secondaries. The result would potentially lower IRRs but lead to greater multiples of cash generation through more steady deployment into investment opportunities.

“ Given the rapid increase in ESG criteria, the CAMRADATA panel was asked how aviation financing fitted in with the path to decarbonisation ”

The managers at the CAMRADATA roundtable then homed in their speciality. Alok Wadhawan, head of aviation finance at Muzinich & Co, began with opportunities in airplane leasing. “Aviation has been broadly affected by the pandemic. However, publicly traded ariline bonds and most tranches of ABS and Enhanced Equipment Trust Certificates (EETC) have all recovered. Where a few months ago you were looking at fallen angels trading at 70 cents on the dollar, these ABSs are now back to 100 cents.”

He noted that a de facto duopoly of Boeing and Airbus in large commercial airplane manufacture makes for stability in aviation financing due to limited supply: with both manufacturers having over five years of order backlog.

In the private debt markets where Muzinich operates, there is still a lag on returns as traditional players like banks have scaled back. Wadhawan saw this as natural, and attractive for investors looking for better returns than from public vehicles. As general guidance, he suggested aviation finance offered anywhere from 5% for investment grade senior debt to 15% for first-loss equity. Muzinich has vehicles offering exposure to both positions in the capital structure. And the firm has been raising from investors around the world positioning for an economic bounceback in international travel as well as acquiring assets from existing players who have pulled back.

Castledine, who started his career in aviation finance, said that “any secured finance intuitively feels it has better risk protection characteristics. You can do asset-backed investments in a variety of ways. The difficulty for a lot of investors is the industry specialisms and operational complexity. In aviation it is understanding the differences between different aircraft types and manufacturers. It is about knowing where operators have taken your planes and keeping track of where the engines are – not always on the plane they started with!”

Given the rapid increase in ESG criteria, the CAMRADATA panel was asked how aviation financing fitted in with the path to decarbonisation.

Castledine responded that on ESG, the direction of travel is clear. “In asset-leasing searches for clients, there has been a focus on decarbonisation,” he said. “That is going to represent a headwind for many aviation strategies.”

Wilgar disagreed. “I think that different clients have different ESG priorities,” he said. The situation is complicated by the fact that he did not see a big overlap between ESG compliance and creditworthiness. That might say as much about the third-party ratings agencies in sustainability as much as anything else.

Wilgar believed that more pragmatic investors could be discerning in only lending to carriers that are the most efficient or lending solely to finance carriers retiring older and less fuel-efficient fleets with newer, greener, aircraft. Being a lender in this way also means investors are more difficult to ignore when it comes to engagement in more carbon intensive industries like aviation.

Wadhawan accepted Castledine’s point that aviation finance can be difficult for investors to understand and requires a long education process. However, this can be overcome by investing in private, low- risk, investment grade products. He said that a virtue of private financing is the lack of volatility in values, provided you are in the right products. He likened the senior debt to ABS with a pick-up premium: Investment Grade paper in public markets is the comparison.”

Regarding ESG, Wadhawan explained that Muzinich has developed its own proprietary model, with a matrix of airlines

and aircraft. It finances planes scoring A+ on carbon emissions. He added that investors major on environmental concerns but in terms of borrower risk, they should not forget the Social and Governance criteria, which the Muzinich ESG aviation model takes into consideration.

David Newman, CIO global high yield at Allianz Global Investors, then showcased its new trade finance strategy, the Allianz Working Capital Fund. “There is clearly a move from the buy-side to pick up a premium in illiquids,” he said. “Everyone is interested in high yields.” But Newman warned that there had to be a reason why yields were high. “Yield does not equal return.”

As with aviation finance, trade finance funds have grown as banks have taken a step back. “We estimate a $1.5trillion shortfall in trade financing globally,” said Newman. His fund is short-duration, with a weighted-average maturity of 90-120 days. So there is a natural rolldown in assets allowing you to make some redemptions. Creditworthiness of borrowers ranges from A to CCC.

“Trade finance the way we look at it is, concentrated around the contract and payment behaviour as well as credit worthiness,” said Newman. “It took us two years to build this fund. Using a team of 20 credit analysts and credit scoring from our sister company we can assess the creditworthiness of 80 million companies. You can’t rely on third parties to tell you what’s there. If an invoice has been accepted, you want to see that. AGI has its own securitisation unit in Germany that did much of the fund construction. Currently, there are fourteen different providers (banks, fintechs and alternative financiers) channelling loans into the AGI fund. “We can see the flow on every individual line; we can do credit research on each invoice,” claimed Newman. The ultimate borrowers come from many different countries and the type of debt is not unique. AGI looks at supply chain finance; receivables finance; bills of exchange and participatory notes amongst others.

Newman noted that the short duration is attractive for the Solvency Capital Requirements of insurance companies. And it wasn’t a bad place to be at the end of a long bull run in bonds.

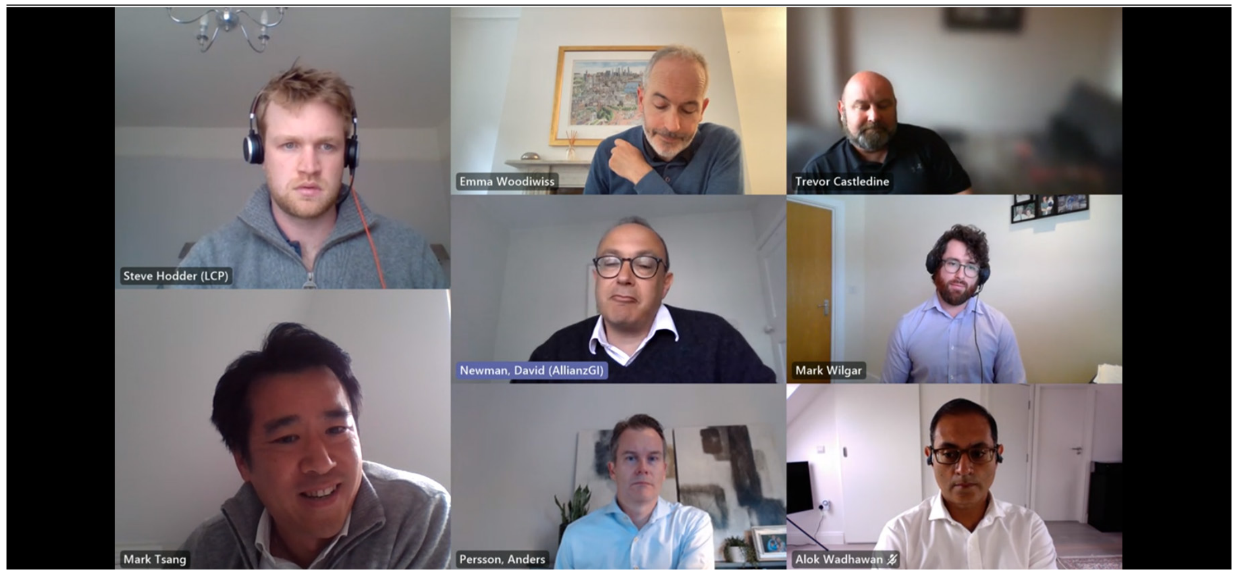
Stepstone established a platform for trade finance two years ago. “Working with managers we see the benefits of trade finance against receivables invoices,” said Tsang. He noted that digitalisation was transforming the sector; banks had been slower to respond to this trend than funds.

“ “Working with managers we see the benefits of trade finance against receivables invoices,” said Tsang. He noted that digitalisation was transforming the sector; banks had been slower to respond to this trend than funds ”

Hodder saw value in both trade and aviation finance for LCP’s sovereign wealth and charity funds but noted that many Defined Benefit pension schemes “do not really need the high returns.” His query for Newman was how a fund could efficiently underwrite such a large volume of short-term, often similar deals.

Newman confirmed that the size of invoice can be small, as low as £3-5m. At the other end, supply chain finance could involve very large tickets. He gave the example of Vodafone buying widgets as part of the roll-out of 5G: “it is pretty easy to understand Vodafone risk.” With receivables, he acknowledged it becomes harder. To keep track, AGI has a team in Ireland employed to look at every line, which can sound the alarm on any discrepancy within 15 minutes, according to Newman. He suggested that where things can start to wrong is when different elements of trade finance get done by separate companies, obscuring ultimate responsibility.

Castledine was supportive of trade finance but cautioned that people sometimes gloss over what the



liquidity is. "Receivables factoring investments to be restructured as 1-2 year facilities even though the underlying positions have much shorter maturities. You have to align those underlying facility positions with your commitment to private funding." He added that right now, bfinance clients are finding commodity trade financing just as interesting as receivables finance or supply-chain finance.

Persson then turned the debate to ESG and Responsible Investing which Nuveen has been doing for five decades. It currently employs 25 responsible investment professionals and manages US$15bn in ESG fixed income. Nuveen recently launched a new Global Core Impact Bond fund , building on its existing US version.

Persson highlighted a segment within the ESG universe called Impact Investing, where Nuveen focuses on outcome-based use of proceeds and where they can measure the impact of what use of proceeds are having. These are more bespoke transactions, where Nuveen can be involved in determining the terms, finance areas like affordable housing, community development or solar panels. Persson noted, however, that these are not so well understood by markets, are often smaller and many times do not get included into the Global Aggregate

" "Green" doesn't necessarily mean good investment "

indices, thus offering attractive risk/reward characteristics.

Hodder said that even in the past three to six months, larger LCP clients had been moving rapidly towards Net-Zero-Carbon policies. "The pace of change has been picking up." But he said there were many challenges in green bonds and use of proceeds.

Persson agreed that you had to dig into detail to avoid greenwashing. He said Nuveen had passed on a recent telco bond that was labelled green but didn't match Nuveen's own criteria. "But that is the beauty of fixed income markets versus equity," he explained. "You don't just hand capital over to management and hope that it will go into something green."

From a market perspective, Persson reckoned the environment was still more conducive to taking on more risk and spread going down the ratings spectrum. "US consumer tailwinds are phenomenal," he said. "There are very few housing opportunities. Supply has almost gone while people are moving out of multi-housing complexes."

On Leveraged Loans, Nuveen was very comfortable as default rates trend down, with an expected 2% for 2021.

On shaping the terms of new issuance, Castledine said: "you can only influence if you are relevant. Public markets' returns are not always about the fundamentals relating to any specific issuer but about whether more folk are buying than selling; and whether you participate in primary issuance and long-term hold or expect to generate returns by trading. "Green" doesn't necessarily mean good investment."

Persson agreed that bondholders have most influence at issuance. He claimed CFOs reached out to Nuveen when preparing a bond. He added that his firm could thereafter track its impact by use of proceeds and give clients a clear sense of what their capital was doing via impact reports.

Newman concluded the roundtable with a broad view. "As more people do this it will change capital markets. We are starting to see companies where the price of the coupon changes according to Key Performance Indicators."

Roundtable Participant

David Newman, Head of Global High Yield

Allianz Global Investors

Personal Profile

David Newman manages Global High Yield and Multi Asset Credit strategies within the Global Fixed Income team at Allianz Global Investors, a team which he also led at Rogge Global Partners for 8 years. Previously he was Managing Director, Head of Fixed Income Credit Research and Co-Head of Credit Trading at Citigroup.

Prior to that, he was Head of High Yield Credit Research at UBS. Ranked number one High Yield strategist and industrials analyst by Euromoney, Credit Magazine and Extel*. David has 29 years' industry experience and was also a lecturer at ISMA (now ICMA) also holding an MBA with Cass Business School in the UK and a BA with honours in Geography from University College London in the UK.

*A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Company Profile

Allianz Global Investors is a leading active asset manager with over 700 investment professionals in 25 offices worldwide and managing EUR 582 billion in assets for individuals, families and institutions.

We see investing as a journey and we seek to create value for our clients every step of the way. We invest for the long term, employing our global investment and risk capabilities and sustainable investing expertise to create innovative solutions that anticipate future needs. We believe in solving not selling – our goal is to elevate the investment experience for clients, wherever they are based and whatever their investment objectives.

Roundtable Participants

Alok Wadhawan, Global Head of Aviation Finance

Personal Profile

Alok joined Muzinich in February 2020 and is the Global Head of Aviation Finance. He has over 20 years of experience in structured finance and prior to joining Muzinich was head of aviation finance at Investec, a FTSE 250 investment bank. He worked for nearly 14 years at Investec and was one of the founding members of the aviation finance business. He was instrumental in building their aviation finance fund platform and also established aviation debt funds for institutional investors.

Alok has expansive industry relationships across financial institutions, leasing companies, manufacturers and airlines and is a regular speaker at aviation conferences. He earned a Bachelor of Commerce (Hons) from Calcutta University and is a qualified Chartered Accountant, MBA (Finance) from India.

Muzinich & Co

Company Profile

Muzinich & Co. is a privately-owned, institutionally-focused investment firm specializing in public and private corporate credit. Our established track record stretches back over 30 years, highlighting our ability to deliver what we believe to be superior risk-adjusted returns in a variety of market conditions with no style drift. Since the beginning, we have focused on a relationship-based institutional business that has stressed the importance of seeking to produce consistently attractive risk-adjusted returns.

Founded in 1988, the firm's AUM was $39.6bn as of 28th February 2021. We have 227 employees in 14 offices, across US, Europe, Asia and Emerging Markets, including 104 investment and risk professionals.

Our advantages include a clear, consistent, risk-managed investment approach for 30 years, an integrated and collaborative platform across public and private markets, and a focus on developing intelligently-crafted credit solutions to meet investors' needs.

Over the years the firm has broadened its credit-based investment programmes and leveraged its credit expertise. Our global presence and depth of resources allow us to offer a broad range of corporate credit investment strategies across developed and emerging markets in public and private debt.

Anders Persson, CFA, CIO of Global Fixed Income

Personal Profile

Anders is chief investment officer and is responsible for overseeing all portfolio management, research, trading and investment risk management activities. He is also a member of the Nuveen Global Investment Committee.

Prior to his current role, he was head of global fixed income portfolio management and head of research. Before joining the firm, he was a founding member of the team that established SG Cowen's European high yield effort in London, and later worked to establish the high-yield research effort within Schroders Investment Management. He has also worked as a sell-side high-yield research analyst at Wells Fargo (formerly First Union).

Anders graduated with a B.S. from Lander College and an M.B.A. from Winthrop University. He is a member of the CFA Institute and the North Carolina Society of Security Analysts.

Nuveen

Company Profile

Nuveen, the investment management arm of TIAA, is one of the largest investment managers in the world with $1.2 trillion in assets under management.

Managing a broad array of assets across diverse asset classes, geographies, and investment styles, we offer solutions for a range of investors including pension funds, insurance companies, sovereign wealth funds, banks and family offices.

We provide investors access to a wide range of liquid and illiquid alternative strategies such as real estate, real assets (farmland, timber, infrastructure) and private capital, in addition to both traditional equity and fixed income assets.

Our heritage providing retirement plans means we wholly understand the challenges other like-minded investors face. We have successfully been investing through market cycles for over 120 years, for both ourselves and our investment partners. We do this with our best-in-class multi-affiliate model.

Source: Nuveen, 31 Dec, 2020.

Roundtable Participants

Trevor Castledine

Senior Director

Trevor is a Senior Director in bfinance's private markets team, focusing on alternative credit. He was formerly Investment Director for the Credit investments of LPPI, the investment management collaboration between Lancashire County Pension Fund and LPFA. Prior to that he was Deputy CIO at LCPF, having previously enjoyed a successful career in investment banking, rising to MD and Head of Financial Products at RBS. Whilst at LCPF, Trevor oversaw significant changes in portfolio strategy and created a new £1.5bn allocation to alternative credit.

He has long been a champion of the inclusion of alternative investments to create efficient investment portfolios and has been recognised by numerous industry awards. In October 2018, PDI magazine named him as one of the 30 global most influential investors in private debt. Trevor is a member of the Institute of Chartered Accountants and holds an MA from Cambridge University.

Mark Wilgar

Investment Director

Mark is an Investment Director focused on manager research for Cambridge Associates in London. He is a member of the Credit Investment Group, responsible for researching and monitoring strategies that invest across liquid and illiquid debt markets as well as other other risk-asymmetric asset classes. The team works to seek out investment ideas and carry out research and due diligence on institutional quality asset managers.

Prior to joining Cambridge Associates in 2014, Mark worked for P-Solve Investments Limited (River and Mercantile Solutions) as a member of the investment team, mainly responsible for managing the then £6 billion fiduciary management portfolio. Mark has worked in financial services since 2009 with experience across front and back office functions including performance analysis, trade planning and execution, transition management, client portfolio management and process improvement.

Steve Hodder

Investment Partner

Steve is a partner in LCP's investment team, personally advising a range of clients with assets from £50m to over £4bn. LCP is the leading owner-managed UK pensions consultancy, advising clients on all aspects of their investment strategies which collectively represent over £300bn of assets.

Alongside his client and management responsibilities, Steve is a specialist credit researcher. He particularly focuses on illiquid credit opportunities, including direct-lending, real-estate debt and opportunistic strategies. Steve has helped his own clients make around 20 investments in illiquid credit opportunities, and supported LCP's wider client base in making dozens more.

Mark Tsang

Director, Private Debt

Mr. Tsang is a member of the private debt team and focuses on illiquid credit investments and strategies.

Prior to StepStone, Mr. Tsang was an associate director in the Ernst & Young debt advisory team focusing on leveraged finance, ABL and growth finance transactions in the UK mid-market. Before that, he worked at UniCredit Bank in Hong Kong, developing the leveraged finance and M&A businesses covering Asia Pacific. Previously, Mr. Tsang was also in the Canaccord corporate finance team, raising equity capital on the London AIM market.

Mr. Tsang holds a degree in Physics (MSc, MA) from the University of Cambridge and is a qualified chartered accountant.

Moderator

Brendan Maton

Freelance Jounalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country.
Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles. Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE.
Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.

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