

Price	418p
Market Cap	£212m
Shares in issue	50.7m
12m Trading Range	380p–561p
Free float	61%
Next Event	Audited accounts: Sept

Price performance (p)



Source: Bloomberg

Financial forecasts

Yr end June (£'m)	2021A	2022E	2023E
Revenue, net	52.5	58.0	57.5
yoy growth (%)	57.7	10.5	(0.9)
Operating profit	35.8	37.3	34
Profit margin (%)	68	64.3	59.1
Adj. PBT #	26.9	27.3	27.4
Adj. PAT	17.0	18.1	17.0
EPS (p) basic adj.	48.1	36.2	34.0
DPS (p)	33.0	46.5	33.0
Net cash/(debt)	25.5	22.5	29.1
P/E	8.7	11.5	12.3
Div yield (%)	7.9	11.1	7.9

excludes amortisation of intangibles, £1.7m KIM deal costs in FY21, and investment gains
Source: Audited Accounts and Zeus estimates

* City of London Investment Group is a Broking client of Zeus

Analyst

Robin Savage +44 20 8329 5611
robin.savage@zeuscapital.co.uk

Zeus Contacts

Emma Ayton	+44 20 3829 5622
Victoria Ayton	+44 20 3829 5603
Mike Cuthbert	+44 131 370 3704
Dominic King	+44 20 3829 5607
Gregor Paterson	+44 131 370 3705
Ben Robertson	+44 20 3829 5625
Nick Searle	+44 20 3829 5633
Rupert Woolfenden	+44 20 3829 5623

Email firstname.surname@zeuscapital.co.uk

City of London Investment Group

CLIG LN – Financials

Full year update

CLIG's pre-close update revealed \$102m of net inflows, Sterling value of Group Funds under Management "FUM" of £7.6 billion and recommendation of a final DPS of 22p (2021 final: 22p).

- ◆ FUM at 30 June 2022 were US\$9.2 bn down 19% yoy (£7.6 bn down 8% yoy), with a change of "mix" with inflows of \$0.5bn into diversification strategies:
 - CLIM's Emerging Market FUM fell 31% yoy to \$3.7 bn (40% of Group FUM)
 - CLIM's diversification strategies fell only 2% yoy to \$2.1 bn (23% of Group FUM)
 - KIM client FUM reduced 12% yoy to \$3.4 bn (37% of Group FUM), as clients responded to market volatility by reducing their market exposure.
- ◆ CLIM has an active pipeline across all major Closed End Fund offerings.
- ◆ Investment performance was behind benchmarks for the bulk of CLIM assets, but KIM's equity and fixed income strategies outperformed their market indices.
- ◆ Group's income currently accrues at c.73bps of FuM, net of third party commissions. "Fixed" costs are c.£1.7m (previously: £1.6m per month), and accordingly the post-merger run-rate for operating profit, before profit-share is c. £2.8m (previously: £3.0m per month) based upon current FuM and a US\$/£ exchange rate (i.e. Cable) of US\$1.2178 to £1.
- ◆ For the year to June 2022, unaudited profit after a £5.0m tax charge is c. £18.1m.

Zeus view: CLIG's DPS of 46.5p including 13.5p special DPS is in line with expectations. We continue to expect CLIG to pay 33p DPS in future years and expect net cash to build.

We expect FY(Jun)22E revenue to be £58.0m (3.3% below our previous estimate of £60.0m) and operating profit £38.1m (7.1% below our previous estimate of £41.0m). Consequently, we expect actual profit before tax to be 11% below our previous forecasts (*pages 4 & 5 for new forecasts*).

We have cut our forecast net revenue for FY(Jun)23E by 6.5% to £57.5m, to reflect lower revenue margin and lower FUM than forecast. Consequently, we cut our profit before tax by 13%. Adj PAT and EPS are stated after amortisation of KIM intangibles (i.e. non-cash charges): excluding these non-cash charges the dividend is covered by cash earnings.

Valuation: At 418p CLIG shares are trading on 11.5x PER and 11.1% dividend yield including the 13.5p Special DPS. Looking forward, we expect CLIG to maintain 33p normal DPS: prospective dividend yield of 7.9%.

Movement in FuM

Falls in financial markets reduced group FUM by 20% during the year to June 2022. Net inflows added only 1%.

- ◆ \$172m net outflows in 1Q to 30 September 2021: 75% related to Emerging Market funds, where clients were rebalancing after very strong gains over the past year.
- ◆ \$231m net inflows in 2Q to £1 December 2021: encouraging net inflows, particularly in International; \$53m net outflows in KIM and \$19m net outflows from Emerging Markets.
- ◆ \$147m net inflows in 3Q: \$160m net inflows to CLIM, which has an active pipeline, with increased interest in its diversification strategies.
- ◆ \$104m net outflows in 4Q: clients reduced exposure to markets in the face of high volatility.

Exhibit 1: Movement in CLIG's FUM, US\$m

1Q of FY22 Actual	2Q of FY22 Actual	3Q of FY22 Actual	4Q of FY22 Actual	YE June, \$m	FY21 Actual	FY22E Forecast	FY23E Forecast
11,449	10,918	11,100	10,300	Opening FUM	5,503	11,449	9,224
(172)	231	147	(104)	Net inflows	(752)	102	385
(359)	(49)	(947)	(972)	Performance & Market	3,120	(2,327)	-
-	-	-	-	Acquisition of KIM	3,578	-	-
10,918	11,100	10,300	9,224	Closing FUM	11,449	9,224	9,609
				Growth in FUM (%)	109.0	-19.4	4.2
				Average FUM	9,679	10,337	9,417
				Average FX rate: £1 =	US\$1.38	1.32	1.20
				Average FUM in £	6,142	7,840	7,847
				Average revenue margin (bps)	85	74	73
				Net / gross fees #	52.5 / 55.1	58.0 / 60.0	57.5 / 59.5

Source: Company (historic); Zeus (forecasts)

gross fees include finders commissions and custody fees

In the year to June 2022, average Cable (i.e. US\$:£ exchange rate) is 6% below that used for the previous year. This has moderated the impact of the 20% fall in market values, leaving the FUM in Sterling down 3% in the past 3 months from £7.8 billion to £7.6 billion and with average FUM at £8.0 billion.

Cable is currently 9% below the average for the year to June 2022: *ceteris paribus* the average FUM may remain broadly flat.

Our forecast for FY22E and FY23E is based on:

- ◆ Markets being flat overall
- ◆ CLIM and KIM continuing to attract net inflows and having 4% FuM growth by June 2023
- ◆ Revenue margin easing to 73 basis points (FY22: 74 basis points), as per today's RNS

Management guidance

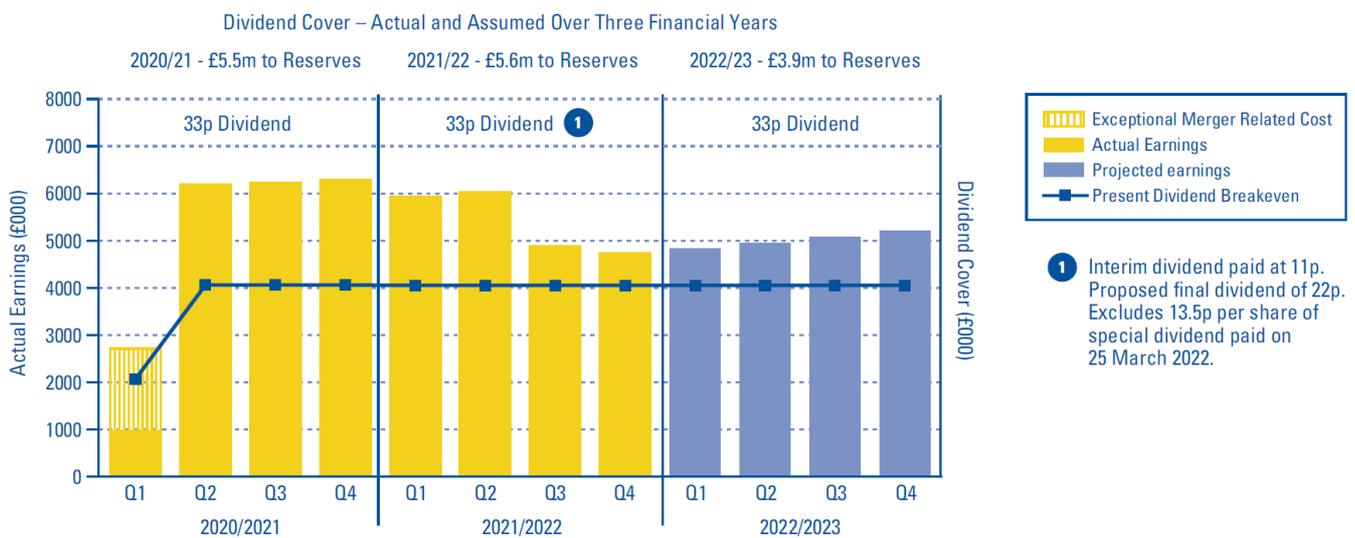
We draw investors’ attention to management’s guidance, which is updated regularly and is available on its website.

Exhibit 2 shows the group quarterly cash profit after tax, with a mathematical extrapolation to June 2023. Our forecasts are broadly in line with this guidance, although our forecasts include the non-cash amortisation of acquired intangibles (c £4.4m pa).

Exhibit 2: CLIG template – for guidance purposes

Dividend Cover

CLIG Template – For Guidance Purposes Only*



Key Assumptions:

- Number of CLIG Shares in issue (50.7m) less those held by the Employee Benefit Trust (1.7m) as at 30 June 2022
- Excludes unrealised loss/gains on seed investments
- Excludes amortisation of intangibles

- Starting FuM as at:
- Net increase in FuM in 2022/2023 (straight-lined to June 2023):
- Market growth:
- Corporation tax based on an estimated average rate (FY 22):
- Exchange rate assumed to be for entire period:

	CLIM	KIM
1-Jul-22	US\$250m	US\$135m
	0%	0%
	22%	24%
	£1/\$1.25	£1/\$1.25

*Any forward-looking statements are based on certain factors and assumptions that have not been independently verified, which may prove incorrect, and are subject to risks, uncertainties and assumptions relating to future events, the Group’s operations, results of operations, growth strategy and liquidity.

Source: Company website

Zeus forecasts

Exhibit 3: Group P&L, £m

£m	FY20 June	1H21 Dec	2H21 June	FY21 June	1H22 Dec	New 2H22E June	Previous FY22E June	New FY22E June	Previous FY23E June	New FY23E June
Revenue (gross fees)	33.3	23.7	31.4	55.1	31.4	28.6	62.5	60.0	64.0	58.0
Finder's commissions	(0.2)	(0.4)	(0.7)	(1.1)	(0.8)	(0.8)	(1.6)	(1.6)	(1.0)	(1.0)
Administrative expenses *	(14.5)	(8.7)	(9.4)	(18.1)	(9.4)	(11.5)	(19.7)	(20.9)	(21.5)	(23.0)
Interest	-	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	-	-
Operating profit *	18.6	14.6	21.2	35.8	21.1	16.2	41.0	37.3	41.5	34.0
Profit share & EIP charge	(7.0)	(3.4)	(5.5)	(8.9)	(5.6)	(4.4)	(11.0)	(10.0)	(11.1)	(6.6)
Underlying PBT *	11.6	11.2	15.7	26.9	15.5	11.8	30.0	27.3	30.4	27.4
Investment gain/(loss)	(0.9)	0.4	-	0.4	-	(0.1)	-	(0.1)	-	-
KIM deal costs	(1.3)	(1.7)	-	(1.7)	-	-	-	-	-	-
KIM intangibles amortisation	-	(1.1)	(2.2)	(3.3)	(1.9)	(2.2)	(4.0)	(4.1)	(4.0)	(4.4)
Profit before tax *	9.4	8.8	13.5	22.3	13.6	9.5	26.0	23.1	26.4	23.0
Minority interest	0.2	-	-	-	-	-	-	-	-	-
Tax	(2.0)	(2.2)	(3.1)	(5.3)	(3.0)	(2.0)	(6.1)	(5.0)	(6.2)	(6.0)
Profit after tax *	7.6	6.6	10.4	17.0	10.6	7.5	19.9	18.1	20.2	17.0

Source: Company (historic); Zeus (forecasts)

* including custody fees and share based payments

Exhibit 4: Movement in shareholders' equity, £m

£m	FY20 June	1H21 Dec	2H21 June	FY21E June	1H22 Dec	New 2H22E June	Previous FY22E June	New FY22E June	Previous FY23E June	New FY23E June
Equity bfwd	18.9	18.9	122.0	18.9	120.1	122.2	120.1	120.1	119.3	117.5
Profit after tax	7.6	6.6	10.4	17.0	10.6	9.3	19.9	18.1	20.2	17.0
Other comp income	-	(0.2)	(6.5)	(6.7)	2.0	-	2.0	2.0	-	-
PY final dividend paid	(4.5)	(5.0)	-	(5.0)	(9.4)	-	(9.4)	(9.4)	(10.7)	(10.7)
Interim dividend paid	(2.5)	-	(4.7)	(4.7)	-	(5.4)	(5.4)	(5.4)	(5.4)	(5.4)
Special dividend paid	-	-	-	-	-	(6.8)	(6.8)	(6.8)	-	-
Purchase of KIM	-	101.8	-	101.8	-	-	-	-	-	-
Net (purchase) of shares	(2.0)	(0.4)	(1.3)	(1.7)	(2.3)	-	(2.3)	(2.3)	-	-
SBP & EIP	1.2	0.7	0.7	1.4	1.2	-	1.2	1.2	-	-
Share issue costs etc	0.2	(0.4)	(0.5)	(0.9)	-	-	-	-	-	-
Equity cfwd	18.9	122.0	122.0	120.1	122.2	119.3	119.3	117.5	123.4	118.4

Source: Company (historic); Zeus (forecasts)

Exhibit 5: Group Cashflows, £m

£m	FY20	1H21	2H21	FY21	1H22	New 2H22E	Previous FY22E	New FY22E	Previous FY23E	New FY23E
Period end	June	Dec	June	June	Dec	June	June	June	June	June
Profit before tax	9.4	8.8	13.5	22.3	13.6	12.4	26.0	23.1	26.4	23.0
Intangible amortisation	-	1.1	2.2	3.3	1.9	2.1	4.0	4.2	4.0	4.4
Non-cash & working cap adj	3.5	0.4	3.0	3.4	1.0	0.9	1.9	1.9	2.9	2.9
Op cash generated	12.9	10.3	18.7	29.0	16.5	15.4	31.9	29.2	33.3	30.3
Net interest paid	-	(0.1)	(0.1)	(0.2)	(0.1)	-	(0.1)	(0.1)	-	-
Tax paid	(2.0)	(1.6)	(4.2)	(5.8)	(3.5)	(3.7)	(7.2)	(6.0)	(7.3)	(7.1)
Op. cash post-tax	10.9	8.6	14.4	23.0	12.9	11.7	24.6	23.1	26.0	23.2
CapEx	(1.2)	0.9	-	0.9	(2.1)	-	(2.1)	(2.1)	(0.5)	(0.5)
Cash before financing	9.7	9.5	14.4	23.9	10.8	11.7	22.5	21.0	25.5	22.7
Special dividend	-	-	-	-	-	(6.8)	(6.8)	(6.8)	-	-
Dividends paid	(7.0)	(5.0)	(4.7)	(9.7)	(9.5)	(5.4)	(14.9)	(14.9)	(16.1)	(16.1)
Net share purchases	(2.0)	(0.4)	(1.3)	(1.7)	(2.3)	-	(2.3)	(2.3)	-	-
Lease financing etc	(0.2)	(1.1)	(0.4)	(1.5)	-	-	-	-	-	-
Net increase in cash	0.5	3.0	8.0	11.0	(1.0)	(0.5)	(1.5)	(3.0)	7.8	6.6
Cash & equiv' b fwd	13.8	14.6	17.5	14.6	25.5	24.5	25.5	25.5	24.0	22.5
FX & other	0.3	(0.1)	-	(0.1)	-	-	-	-	-	-
Cash & equiv' cfwd	14.6	17.5	25.5	25.5	24.5	24.0	24.0	22.5	31.8	29.1

Source: Company (historic); Zeus (forecasts)

Exhibit 6: Group Balance Sheet, £m

£m	1H 20 Dec 2019	FY20 June 2020	1H21 Dec 2020	FY21 June 2021	1H22 Dec 2021	Previous FY22E June 2022	New FY22E June 2022	Previous FY23E June 2023	New FY23E June 2023
Non-current assets	1.1	1.1	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Intangibles	-	-	110.3	101.0	101.1	99.0	99.0	95.0	95.0
Available for sale assets	7.7	4.0	4.3	4.4	6.2	6.2	6.2	6.2	6.2
Right of use assets	2.0	1.9	1.9	2.8	2.5	2.5	2.5	2.5	2.5
Lease liabilities	(2.0)	(2.0)	(1.9)	(2.7)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Working capital	1.4	0.3	(1.3)	(1.3)	(0.5)	(1.1)	(2.9)	(1.1)	(3.4)
Cash & equivalents	12.5	14.6	17.5	25.5	24.5	24.0	24.0	31.8	29.1
Tax payable	(0.9)	(0.8)	(2.1)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)
Deferred tax liability	-	-	-	(8.7)	(8.4)	(8.1)	(8.1)	(7.8)	(7.8)
Net assets	21.8	19.1	122.2	120.4	122.4	119.5	117.7	123.6	118.6
Non-controlling interest	(3.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Shareholders' equity	18.6	18.9	122.0	120.1	122.2	119.3	117.5	123.4	118.4

Source: Company (historic); Zeus (forecasts)

Disclaimer

This document is issued by Zeus Capital Limited ("Zeus") (Incorporated in England & Wales No. 4417845), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") for designated investment business, (Reg No. 224621) and is a member firm of the London Stock Exchange.

Robin Savage is the author of this Investment Research. Robin Savage is an Investment Research Analyst and has been employed by Zeus to produce this research. There is no planned update to this research recommendation. The previous recommendation for City of London Investment Group was Positive published 26/04/2022.

Zeus is contractually engaged and paid by City of London Investment Group to produce research on an ongoing basis and as such, this research constitutes a minor non-monetary benefit. This research is made available at the time that it is first published to all professional clients and eligible counterparties via numerous research aggregators.

Unless otherwise stated any share prices used in this document are taken after market close on the business day prior to the date of publication. The date of completion and first dissemination of this research recommendation are the same and are as per the date-time displayed at the top of the document, unless otherwise stated. If the document references views of analysts other than the author named above then please refer to the price chart or rating history table for the date/time of completion and first dissemination with respect to that view.

This document is issued by Zeus (Incorporated in England & Wales No. 4417845), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") for designated investment business, (Reg No. 224621) and is a member firm of the London Stock Exchange.

This document is for information purposes only and neither the information contained, nor the opinions expressed, within this document constitute or are to be construed as an offer or a solicitation of an offer to buy or sell the securities or other instruments mentioned in it. It or any part of it does not form the basis of and should not be relied upon in connection with any contract. Subject to the nature and contents of the document, the investments described herein are subject to fluctuations in price and/or value and investors may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal the amount invested. Certain investments contained in the document may have tax implications for private customers whereby levels and basis of taxation may be subject to change. Zeus does not provide tax advice and investors should seek advice from a tax adviser.

Zeus uses reasonable efforts to obtain information from sources which it believes to be reliable but the contents of this document have been prepared without any substantive analysis being undertaken into the companies concerned or their securities and it has not been independently verified. No representation or warranty, either express or implied, is made nor responsibility of any kind is accepted by Zeus, its directors or employees either as to the accuracy or completeness of any information stated in this document.

Opinions expressed are the current opinions of Zeus as of the date appearing on this material only. The information and opinions are provided for the benefit of Zeus clients as at the date of this document and are subject to change without notice. Opinions and information disclosed in this publication may have been disclosed to the issuer prior to publication and subsequently amended. There is no regular update series for research issued by Zeus.

The document is not to be construed as a solicitation or recommendation of investment advice and no personal recommendation is being made to you; the securities referred to may not be suitable for you and should not be relied upon in substitution for the exercise of independent judgement. You should make your own investment decisions based upon your own financial objectives and financial resources. Neither past performance nor forecasts are a reliable indication of future performance and Investors may realise losses on any investments, including possible loss of the principal amount invested. Products are not insured by any government or government agencies and are neither

guaranteed, insured, nor a deposit account or other obligation of any depository institution.

Zeus and any company or person connected with it (including its officers, directors and employees) may have a position or holding in any investment mentioned in this document or a related investment, and such positions or holdings may be inconsistent with this research recommendation, and may from time to time dispose of any such securities or instrument. In the last 12 months Zeus may have been a manager, or co-lead manager, in the underwriting or placement of securities to the issuers of securities mentioned in this document within the last 12 months, or may have had corporate finance mandates or may have received compensation for investment banking services from such companies. Zeus, Capital Limited may be, or may have been, party to an agreement with the issuer of the securities mentioned in this document relating to the production of this recommendation. Zeus may receive or may intend to seek compensation for investment banking services from such companies within the next 3 months. A senior executive or director of Zeus or a connected person may be an officer, director or adviser of any issuer of securities mentioned in this document. Accordingly, recipients of this document should not rely on this document being impartial and information may be known to Zeus or persons connected with it which is not reflected in its material.

Zeus has in place a number of mechanisms for identifying and managing potential conflicts which include: Policies and procedures to identify, consider, manage and monitor potential conflicts of interests. Internal guidance and training regarding the identification of possible conflicts before they arise. Procedures to ensure that potential conflicts are escalated to the appropriate level within Zeus.

Internal arrangements (including physical separation and other information barriers) for regulating the flow of information between and within business areas.

Zeus shall not be liable for any direct or indirect damages, including lost profits arising in any way from the information contained in this material. This material is for the use of intended recipients only and only for distribution to professional and institutional investors, i.e. persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom, or persons who have been categorised as professional customers or eligible counterparties under the rules of FCA. It is not intended for retail customers.

This document is being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. This material is not directed at you if Zeus is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you and persons into whose possession this material comes should inform themselves about, and observe any such restrictions.

Important Disclosures for United States Persons

Zeus may distribute research, in reliance on Rule 15a-6(a)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), directly to persons in the United States ("U.S.") that are "major US institutional investors" as defined pursuant to Rule 15a-6(b)(4) (each an "MII"). With respect to any distribution of this report to a U.S. person, the information contained in this report (i) is intended solely for use by MII, (ii) was prepared by the analyst named on the cover of this report, who is a non-U.S. research analyst and, as such, may not be subject to all requirements applicable to U.S.-based analysts, (iii) is not subject to all of the independence and disclosure standards applicable to research reports prepared for retail investors, and (iv) may not be used or relied upon by anyone that is not a MII for any purpose. Any U.S. person receiving this report represents and agrees, by virtue of its acceptance thereof, that it is a MII and that it understands the risks involved in executing transactions in such securities.

Any MII that is the recipient of this research and wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or

engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of Beech Hill Securities, Inc. (a U.S. broker-dealer registered with the Securities and Exchange Commission and a Member of the Financial Industry Regulatory Authority, Inc.) via telephone at +1 (212) 350-7200 or at its offices at 880 Third Avenue, 16th Floor, New York, NY 10022. Any transaction by such persons (other than a registered U.S. broker-dealer or bank acting in a broker-dealer capacity) must be effected with or through Beech Hill Securities, Inc.

Neither the report nor any analyst who prepared or approved the report is subject to the full scope of U.S. legal or regulatory requirements pertaining to research reports or research analysts. Zeus is neither registered as a broker-dealer under the Exchange Act nor a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization. To the extent this report relates to non-U.S. securities, note that investing in non-U.S. securities may entail particular risks. Such securities may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Financial statements included in a research report with respect to such securities, if any, may have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as U.S. issuers. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of such securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies.

The information contained herein may include forward-looking statements within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

Neither Beech Hill Securities, Inc. nor any affiliate thereof accepts any liability whatsoever for any direct or consequential loss of any kind arising out of the use or reliance on the information given. Research does not take into account the specific investment objectives and financial situation of any recipient, nor does it provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of any transaction. Investors seeking to buy or sell any financial instruments discussed or recommended in any research report should seek independent financial advice relating thereto.

The products discussed in this report are not FDIC insured, may lose value and are not guaranteed by any Beech Hill Securities, Inc. or Zeus party.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Additional Disclosures

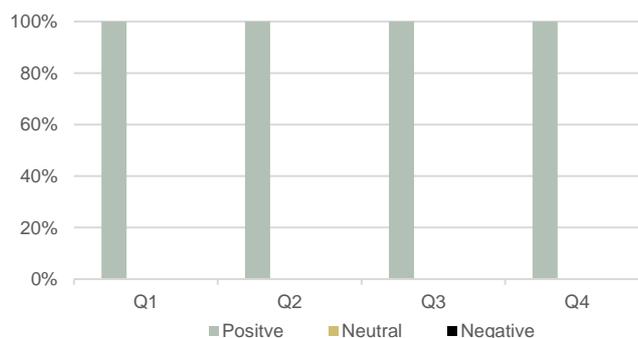
This material was produced by Zeus solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. This document does not constitute an offer of, or an invitation by or on behalf of Zeus or its affiliates or any other company to any

person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Zeus or its

Affiliates consider to be reliable. Zeus does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. By accepting this document you agree that you have read the above disclaimers, acknowledge them and agree to be bound by all of the foregoing limitations, restrictions and provisions.

1. Zeus or its Affiliates have not recently been the beneficial owners of 1% or more of the securities mentioned in this report.
2. Zeus or its Affiliates have not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. Zeus or its Affiliates have received compensation for investment banking services from the issuer of these securities in the past 12 months.
4. However, one or more person of Zeus, or its affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon either on their own account or on behalf of their clients.
5. As of the publication of this report Zeus, does not make a market in the subject securities.
6. Zeus, or its Affiliates may, to the extent permitted by law, act upon or use the above material or the conclusions stated above or the research or analysis on which they are based before the material is published to recipients and from time to time provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

12 Month Recommendation History



Recommendation distribution at 30 June 2022 Source: Zeus

12 Month Recommendation History

Nomad & Broker	11
Nomad & Joint Broker	12
Joint Broker	6
Financial Adviser & Broker	1
Research client	8

At 30 June 2022 Source: Zeus

Zeus is a leading independent financial services group working across public and private capital markets in the UK. Our core services include Investment Banking, Equity Sales, Research and Trading, and Investment Management.

We are a highly entrepreneurial firm with a strong track record working with ambitious founders, innovators and their teams to realise the potential of their businesses.

London 10 Old Burlington Street London, W1S 3AG
Tel: +44 20 3829 5000

Manchester 82 King Street Manchester, M2 4WQ
Tel: +44 161 831 1512

Birmingham 3 Brindleyplace Birmingham, B1 2JB
Tel: +44 121 231 7210

Edinburgh 58 North Castle Street Edinburgh, EH2 3LU
Tel: +44 131 370 3704

info@zeuscapital.co.uk
<https://zeuscapital.co.uk>

ZEUS
