DC Diversification Report.

IN PARTNERSHIP WITH:

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS
WELCOME!

The Department for Work and Pensions recently ran a consultation on improving member outcomes within defined contribution schemes, through both charge cap calculation adjustments and easier access to less liquid asset classes such as private markets. The ultimate aim of the DWP is to make it possible for schemes to provide members with both attractive returns and the increased diversification which these asset classes can offer. But how do DC schemes and consultants perceive these changes?

mallowstreet, in partnership with Partners Group, surveyed 53 UK DC schemes, master trusts and DC investment consultants to understand their interests, needs and concerns when considering illiquid assets such as private markets. We are pleased to share this abridged version of our report.

We hope you find it informative and insightful.

RECOMMENDATIONS

• Engage with your consultant to identify uncorrelated sources of returns and improve diversification in your default fund
• Look beyond diversification to lower the volatility of your portfolio and achieve better long-term outcomes
• Consider the suitability of daily traded private market funds for your scheme – they can be accessed in several ways
• Ask your consultant about funds which can provide access to private markets and other illiquid assets
• Investing in illiquid and private markets need not require exceptionally long holding periods – not only do some private market funds offer daily trading, but most UK pension funds are prepared to hold them for at least four years
• Monitor DWP regulatory changes around the charge cap and its calculation methodology and consider how they can help your scheme access private markets
• Discuss your ESG strategy with private market managers and seek alignment on key criteria and considerations

KEY STATISTICS

53 qualified responses from UK defined contribution funds and consultants
29 questions
38% DC schemes and master trusts
34% with assets under £500mn
34% with assets of £500mn to £2bn
40% DC investment consultants
3,700+ primary data points

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EXECUTIVE SUMMARY

- **NET RETURNS, FEES AND DIVERSIFICATION ARE TOP PRIORITIES**: they are more important than volatility in DC default funds. DC investment consultants and hybrid schemes are more likely to consider volatility targets. Smaller schemes may be at a cost disadvantage.

- **DIVERSIFICATION IS THE TOP BENEFIT OF PRIVATE MARKETS**: together with uncorrelated returns, it is the main benefit of investing a portion of DC default assets in private markets, while volatility reduction and cashflow do not rank as highly.

- **FEW SCHEMES HAVE INVESTED IN PRIVATE MARKETS**: despite their diversification benefits, private market investments are still rare in DC portfolios. Many schemes are accessing the asset class via diversified growth funds.

- **MASTER TRUSTS HAVE GREATER APPETITE FOR PRIVATE MARKETS**: they are much more interested in accessing private assets via their DC offering than other DC and hybrid schemes.

- **ACCESS TO RESOURCES IS KEY TO DC DIVERSIFICATION**: while master trusts can rely on their in-house investment teams, consultants can augment the limited internal resources at other pension funds to help them increase diversification.

- **SMALLER SCHEMES ARE NOT CONSIDERING PRIVATE MARKETS**: they have not yet invested in private assets and tend to have more limited diversification options than larger schemes.

- **PRIVATE MARKETS OFFER A PREMIUM ABOVE LISTED EQUITIES**: most UK schemes and consultants believe private assets can outperform listed equities by 1% to 3% per annum in the long term. Expectations are higher amongst master trusts, hybrid schemes and larger pension funds.

- **FEES AND LIQUIDITY ARE TOP CONCERNS IN PRIVATE MARKETS**: high investment costs are preventing over half of schemes and consultants from increasing allocations to private markets, while liquidity worries are not limited to gating risk and trading frequency.

- **SCHEMES INTEND TO HOLD PRIVATE ASSETS FOR A FEW YEARS**: smaller DC schemes and some master trusts are prepared to hold private assets for four to five years, but most UK pension funds are happy with much longer holding periods.

- **DWP REGULATORY CHANGES WILL HAVE A MEDIUM IMPACT**: the changes to the DC charge cap and calculation methodology will increase the appetite for private markets somewhat, but they do not address liquidity and investment fees.

- **ESG IS KEY TO PRIVATE MARKETS INVESTORS**: ESG integration is paramount to DC master trusts and large schemes, making it an important consideration in private assets allocations.
NET RETURNS, FEES AND DIVERSIFICATION ARE TOP PRIORITIES

Net returns, costs and fees and diversification are more important than volatility and ESG integration when it comes to DC default funds, but smaller schemes may be at a cost disadvantage.

Returns and fees are the most important considerations in DC default funds. Around 65% of UK pension schemes and consultants say net-of-fee returns, costs and fees are ‘very’ important, and when assessing value for money, two out of three schemes and consultants consider absolute returns net of fees in addition to the total expense ratio. Diversification follows closely in the list of DC priorities, but 60% state it is only ‘somewhat’ important. In comparison, ESG integration and volatility are less important.

Costs and fees in the default option are particularly important to larger schemes (with assets over £2bn), perhaps reflecting both their desire and ability to realise economies of scale. However, the lesser importance that smaller schemes place on costs unfortunately means that they are left at a double disadvantage as they likely have less negotiating power. This issue requires greater attention, especially from the asset managers that serve them.

**KEY STATISTICS**

- 66% say net-of-fee returns are ‘very’ important in their DC default fund
- 64% say the same about costs and fees
- 80% use the total expense ratio to measure value for money
- 67% also take absolute returns net of fees into account
- 60% say diversification in the DC default fund is only ‘somewhat’ important
DC DEFAULT PERFORMANCE TARGETS ARE RETURN-ORIENTED

DC default funds typically target CPI plus returns at lower volatility than equities, but volatility targets are used less frequently. However, one in three schemes do not use return or volatility targets.

Overall, 70% of UK schemes use explicit return and volatility targets for their default funds. Amongst them, 54% frame return targets around a CPI benchmark and 41% also target a volatility level below equity markets.

CPI plus return targets range between 3% and 5% on top of inflation (typically up to 4%). Cash plus targets would typically comprise 4% above cash. Master trusts are just as likely to use a cash plus as a CPI plus target. In the rare cases where the return target for the default fund is based on RPI, it would range between 2% and 4% on top of inflation. As for volatility, it would typically comprise 60% to 80% of equity market volatility, with a majority picking a target around 70%. It is worth noting that these targets would typically shift lower as members approach retirement.

However, 30% of UK schemes do not frame performance targets for their default funds in these terms. Some use target date funds or a DC solution involving flight paths and derisking stages, so the return and volatility targets would depend on how far each member cohort is from their target retirement date. Others, including some master trusts, use a target income replacement ratio (e.g. two-thirds of the member’s income). A select few simply do not have precise targets for the risk and return levels of their DC default funds.

KEY STATISTICS

70% use explicit return and volatility targets for their DC default funds

54% target a return of CPI plus 3% to 5%

41% target 60% to 80% of equity volatility

30% do not have explicit targets for their default funds
CONSULTANTS AND HYBRID SCHEMES ARE MORE LIKELY TO USE VOLATILITY TARGETS

While some say volatility does not matter as much as diversification in the accumulation phase of DC pensions, hybrid schemes and consultants may be borrowing best practices from DB investment management.

Hybrid schemes and DC investment consultants are up to twice as likely to use volatility targets as DC schemes and master trusts (see bottom chart on previous page). While some say that volatility simply matters less in the accumulation phase of DC pensions, those who want to introduce such metrics would benefit from a consultant’s view. It is also possible that hybrid schemes and consultants are borrowing best practices from DB investment management.

In this context, it is interesting to see that investment consultants are slightly less focused on the diversification of DC default funds than pension schemes, and more focused on volatility. For example, while half of DC master trusts say the level of diversification in the default fund is ‘very’ important for them, 24% of investment consultants agree. In contrast, nearly a quarter of consultants say the volatility of a default fund is ‘very’ important, but to master trusts it is only ‘somewhat’ important.

**KEY STATISTICS**

- 50% of hybrid schemes use volatility targets for their DC default funds
- 47% of DC investment consultants say their clients use volatility targets
- 33% of DC master trusts do the same
- 25% of other DC schemes use such targets
- 27% of hybrid schemes say volatility is ‘very’ important in their default fund
- 24% of DC investment consultants agree
Diversification and uncorrelated returns are the top benefits of investing a portion of a DC default fund in private markets, while volatility reduction and cashflow do not rank as highly.

For roughly two out of five UK pension schemes, investing a portion of their DC default fund in private markets would mainly result in increased diversification, while for an additional 28% it would introduce returns not correlated to equities and bonds. However, with just 20% saying private markets can increase net-of-fee returns, their performance is a lesser benefit than diversification.

An even smaller proportion value the ability of private market investments to dampen the volatility of the overall investment portfolio – only 9% name this as the top benefit of such investments. Some say that volatility reduction is just not a unique benefit of private markets and can be achieved with more liquid and easily accessible asset classes, while others point out volatility should not be a problem for schemes in accumulation.

However, just 14% of schemes with assets over £2bn see diversification as the primary benefit of private market investments, while 43% want to invest in assets uncorrelated to equities and bonds. In comparison, just 18% of schemes with assets between £500mn and £2bn and none of schemes with fewer assets favour uncorrelated returns.

The other two groups that focus on uncorrelated returns are master trusts and consultants. While just 14% of DC schemes see this as a top benefit of private markets, 40% of master trusts and consultants value the decoupling properties of the asset class.

**KEY STATISTICS**

- 39% think the top benefit of private markets is increased diversification in the DC default fund.
- 28% value the uncorrelated returns such assets can provide.
- 43% of large schemes agree.
- 40% of master trusts agree.
- 20% would invest in private markets mainly to increase their net returns.
- 9% value their ability to dampen the volatility of the portfolio.
FEW SCHEMES HAVE INVESTED IN PRIVATE MARKETS

Despite their diversification benefits, private market investments in DC portfolios are still rare, but allocations may increase in the future.

Just one out of every three UK pension schemes and their consultants have made an allocation to private markets in their DC default funds yet, and over half do not plan such investments for the time being. Just 17% of those without an allocation are considering investing up to 10% of their default assets in private markets, while an additional 12% of those with existing allocations up to 5% are considering potential increases beyond that.*

Private market investments have delivered in line with expectations for at least half of existing investors, i.e. private markets have helped increase diversification in the DC default option whilst also providing returns uncorrelated to listed markets.

* Some groups are represented by fewer than 10 respondents, but this does not affect the report findings. For more information, please refer to the appendix.
THERE IS INTEREST IN A VARIETY OF PRIVATE ASSETS

UK schemes and consultants are considering a variety of asset classes to increase diversification in DC default funds. Despite the popularity of listed assets, interest in accessing private markets via DC schemes is strong.

UK pension schemes and consultants are exposed to various private assets, with roughly 20% to 30% already investing in private equity and debt, private real estate and private infrastructure. However, 67% of pension funds and consultants are ‘somewhat’ to ‘very’ interested in accessing private debt via DC schemes, making it significantly more popular than private equity, real estate or infrastructure.

Other asset classes that UK schemes and consultants are considering to increase diversification in DC default funds include primarily corporate bonds and EM equities, but also smart beta and factor investing, commodities, EM debt and real estate investment trusts (REITs).

Over half of UK schemes and consultants use LGIM as their investment platform, while 42% use Fidelity. Some schemes use more than one platform, while some consultants work with up to seven or eight platform providers, depending on which ones their clients are using. Some schemes (typically hybrid ones) do not use any investment platforms, and a few larger schemes and master trusts use their own.
PRIVATE MARKETS ARE MAINLY ACCESSED VIA POOLED FUNDS

Large schemes invest mainly in specialised pooled funds and segregated mandates, but a majority of existing investors access private markets via diversified growth funds.

Smaller schemes would typically access private assets via diversified growth funds (DGFs) or other multi-asset funds, while larger schemes prefer specialised pooled funds and segregated mandates.

However, the popularity of DGFs as a way to access private markets should not be underestimated. For example, nearly three-quarters of existing private markets investors have accessed the asset class via DGFs. Additionally, 62% of investment consultants say their DC clients are accessing private markets via DGFs, as well as specialised pooled funds and investment trusts.

* Some groups are represented by fewer than 10 respondents, but this does not affect the report findings. For more information, please refer to the appendix.
**MASTER TRUSTS HAVE HIGHER INTEREST IN PRIVATE MARKETS**

Master trusts are much more interested in accessing private assets via their DC offering than other DC and hybrid schemes.

One in every five master trusts already has an allocation to private markets in its default funds, while an additional 20% are considering investing up to 10% of their default assets.

Master trusts also have stronger appetite for all private assets than other DC and hybrid schemes – for example, 70% are ‘somewhat’ to ‘very’ interested in private equity, compared with just half of other DC schemes.

Additionally, 80% of DC master trusts are ‘somewhat’ to ‘very’ interested in private debt and infrastructure, compared with 63% of other DC schemes and just one in every three hybrid schemes.

Master trusts also demonstrate the greatest interest in private real estate amongst their peers.
ACCESS TO RESOURCES IS KEY TO DC DIVERSIFICATION

While master trusts can rely on their in-house investment teams, consultants can be used to augment the limited internal resources at other pension funds to help them increase DC default diversification.

DC master trusts have access to more internal resources. Not only do 70% of them have an in-house investment team looking after investment decisions, but 60% also have an investment committee. In comparison, just 20% of other DC schemes rely on their investment committee when it comes to DC investments, and just 10% have an in-house investment team.

Interestingly, consultants are less involved in DC investment decision-making than in DB allocations. However, the charts on page 11 suggest that they serve clients with bigger allocations to private markets and a greater appetite for further increases. Additionally, they are helping their clients consider a broader range of asset classes to improve diversification levels in their DC default funds.

A consultant’s expertise can be a significant resource, especially for smaller schemes with limited internal resources. However, smaller schemes are not more likely to rely on their consultants than larger schemes, even though consultants can help them select better diversified DGFs and pooled solutions (as shown on page 10).
**SMALLER SCHEMES ARE NOT CONSIDERING PRIVATE MARKETS**

Smaller DC pension funds have not yet invested in private assets and tend to have more limited diversification options than larger schemes.

Smaller schemes (with assets under £500mn) have not yet invested in private markets, and just one has said that it is considering a small allocation in the future. They have more limited diversification options in general – a much lower proportion of them are considering most of the listed or private asset classes available to larger schemes.

**KEY STATISTICS**

- 0% smaller schemes have not invested in private markets
- 9% are considering an allocation
- 22% are interested in private equity or real estate
- 33% have an appetite for private debt and infrastructure
- 80% are considering corporate bonds instead of private markets
- 40% are considering listed infrastructure to increase default diversification
PRIVATE MARKETS OFFER A PREMIUM ABOVE LISTED EQUITIES

Most UK schemes and consultants believe private assets can outperform listed equities by 1% to 3% per annum in the long term. Expectations are higher amongst master trusts, hybrid schemes and larger pension funds.

Although just 20% believe the primary benefit of private market investments to be increased net-of-fee returns (as discussed on page 7), 35% target a long-term return premium of 1.1% to 2.0% over listed equities, while an additional 29% target a premium of 2.1% to 3.0%. These expectations reflect confidence that private markets can outperform listed equities in the long run. Indeed, existing private markets investors with allocations above 5% are more likely to say the net-of-fee returns of their DC default funds are ‘very’ important compared with their peers with smaller or non-existing allocations.¹

Larger schemes tend to have higher return expectations than smaller ones, as do hybrid schemes and investment consultants compared with DC master trusts. Other DC schemes tend to have more conservative return expectations, which could be a reason for their lower interest in private assets (as shown on page 11).

Private market managers confident in their ability to deliver outperformance may want to address potential performance misconceptions with their pension funds clients.

* Some groups are represented by fewer than 10 respondents, but this does not affect the report findings. For more information, please refer to the appendix.
FEES AND LIQUIDITY ARE TOP CONCERNS IN PRIVATE MARKETS

High investment costs are preventing over half of schemes and consultants from increasing allocations to private markets, while liquidity worries are not limited to gating risk and trading frequency.

Over half of UK schemes and consultants say high investment costs are preventing them from allocating more to private markets. Some point out that a value for money assessment involves qualitative factors beyond fees. Others accessing private markets through DGFs or target date funds do not have granular information on costs. Regardless of the exact approach to value for money, private assets are considered expensive.

Additionally, 31% of UK schemes and consultants worry that private market funds are not traded daily, while 27% are concerned about gating risks. However, 42% say they are worried about illiquidity risks different from these. These may include the inability to get out of a bad investment or having to pay transaction fees on exit, but it is difficult to uncover them with the data collected. Private market managers should have deeper conversations about liquidity with their DC scheme clients to understand these concerns better.
SCHEMES INTEND TO HOLD PRIVATE ASSETS FOR A FEW YEARS

Smaller DC schemes and some master trusts are prepared to hold private assets for four to five years, but a majority of UK pension funds are happy with holding periods of 10 years or longer.

While 43% are happy with a holding period of 10 years or longer, one in five DC pension funds and consultants consider six to nine years more appropriate, while one in three would rather have a holding period below five years. Existing private market investors are already planning to hold such assets for longer, but even those who have not invested yet would be prepared to invest for at least four years – 82% say this. Against this backdrop, it seems daily liquidity adds peace of mind, but UK schemes would welcome longer holding periods for private markets.

One exception are smaller schemes (who have not yet invested in private markets) – two-thirds of them would prefer to hold private assets for less than five years. Half of DC schemes and master trusts share this preference, but a substantial proportion of DC schemes and their consultants would be comfortable with longer holding periods.

KEY STATISTICS

- 43% say a holding period of over 10 years is suitable for private market investments
- 82% of those who do not have exposure to the asset class consider it appropriate to hold such investments for four years or longer
- 66% of smaller schemes prefer a holding period below 10 years
- 50% of DC schemes and master trusts agree
- 60% of those allocating more than 5% of DC default assets to private markets are happy with a holding period of over 10 years
DWP REGULATORY CHANGES WILL HAVE A MEDIUM IMPACT

The changes to the DC charge cap and calculation methodology that the DWP is considering will increase the appetite for private markets somewhat, but they do not address liquidity and investment fees.

Fewer than half of UK pension funds and consultants say they are more likely to invest in private markets if the DWP relaxes the charge cap calculation methodology for DC schemes, and about half say they would be positively influenced if the charge cap amount is increased. However, these changes would make schemes only ‘somewhat’ more likely to invest in the asset class. Some point out that the DWP consultation does not deal with performance fees and transaction costs. Others worry that private market investments introduce additional costs to DC schemes regardless of the charge cap, but they are under pressure from the ‘buy side’, i.e. employers and consultants, to offer low cost pensions. Still others say that the DWP consultation does not address the real issue, which is illiquidity and the risk of getting locked into an investment that cannot be exited if things go wrong.

DWP regulatory changes are unlikely to make private markets more attractive for new investors. Nearly 70% of those who do not have such investments say a change in the charge cap calculation methodology will have no impact on their allocation plans. Additionally, over half of those without exposure to private assets say an increase in the DC charge cap will not make them more likely to invest.

KEY STATISTICS

40% say an increase in the DC charge cap would make them ‘somewhat more likely’ to invest in private assets

37% say a change of the charge cap calculation methodology will make them ‘somewhat more’ likely to invest in private markets

68% of those not investing in private markets at present will not be affected by a change in charge cap calculation methodology

56% say an increase in the DC charge cap will not impact their appetite for private assets
ESG IS KEY TO PRIVATE MARKETS INVESTORS

ESG integration is paramount to DC master trusts and large schemes, making it an important consideration in private assets allocations.

While ESG integration in the DC default fund is only somewhat important to most schemes, 80% of DC master trusts say it is ‘very’ important to them. Additionally, 70% of large schemes agree, while smaller schemes say ESG integration is ‘somewhat’ important at best.

While ESG criteria should at least be embedded in risk management, a majority of UK schemes and consultants also expect their default assets to be managed under an engagement or active stewardship approach. In addition, 60% of DC master trusts and 76% of consultants rely on ESG screens, as do those with more than 5% of their default fund invested in private assets. It is especially interesting that two out of five DC master trusts and consultants believe impact investing fits default funds, while 70% of those with a high allocation to private markets apply ethical screens (e.g. excluding tobacco or weapons).

80% of DC master trusts say ESG integration is ‘very’ important in their default fund

70% of large schemes share this view

60% of DC master trusts also use ESG screens

40% of them also use impact investments in the DC default

70% of existing private markets investors with more than 5% allocation use ethical screens
APPENDIX: AUDIENCE BREAKDOWN

### Breakdown by Organisation Type

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<th>Organisation Type</th>
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<td>Other DC schemes</td>
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<td>Group pension plan</td>
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<td>Hybrid schemes</td>
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<td>Investment consultants</td>
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### Breakdown by Scheme Size

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<td>£500m - £2b</td>
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### Breakdown by Sponsor Industry

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<td>Consumer Discretionary</td>
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<td>Consumer Staples</td>
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<tr>
<td>Energy</td>
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<tr>
<td>Financials</td>
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<td>Industrials</td>
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<td>Information Technology</td>
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<td>Materials</td>
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<tr>
<td>Real Estate</td>
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<td>Utilities</td>
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### Breakdown by % Active Members

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<td>61-80%</td>
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<td>81-100%</td>
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### Breakdown by % in DC Default Fund

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<td>81-90%</td>
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<td>91-100%</td>
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### Breakdown by % Growth in Default Assets Per Annum

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<td>5-10% p.a.</td>
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<td>10-15% p.a.</td>
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<tr>
<td>More than 15% p.a.</td>
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About mallowstreet Insights

mallowstreet Insights is our research division. It allows trustees to stay one step ahead, extensively equipping them to fulfil their jobs and responsibilities.

Insights also provides pivotal input to asset managers, proactively challenging and improving their understanding of the pension industry. Our research allows them to develop and deliver the solutions that are needed to help create a better retirement for everyone.

Contact us to discuss how our research projects can help you achieve your strategic goals.

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