EDISON

Strategic Equity Capital

Highly focused UK small-cap investing

Investment trusts

Strategic Equity Capital (SEC) invests in a concentrated portfolio of quoted UK small-cap companies using a private equity style approach. The manager looks for companies able to increase value through strategic, operational or management change over a three-year timeframe. SEC's NAV total return has outperformed the FTSE Small-Cap ex-IT Index since inception, recording periods of outperformance in both rising and falling markets. The manager highlights a long list of current investment candidates with the prospect of further new purchases in 2014 and sees increased M&A activity as a potential source of incremental performance.

12 months ending	Total share price return (%)	Total NAV return (%)	FTSE Small Cap ex IT (%)	FTSE AIM ex IC (%)	FTSE All-Share (%)
19/09/11	34.2	22.6	2.5	1.5	(0.9)
19/09/12	19.2	26.6	16.8	(5.2)	16.9
19/09/13	44.8	29.1	48.2	11.2	18.9
19/09/14	27.7	25.8	5.4	(2.5)	6.9

Note: Twelve-month rolling discrete total return performance.

Investment strategy: Private equity style approach

SEC takes a private equity style approach, typically aiming to hold investments for the duration of three-year investment plans that include an entry and exit strategy and a clearly identified route to value creation. Extensive due diligence is undertaken prior to investment, including an assessment of valuation focusing on cash flows, the potential value of the company to trade or financial buyers and potentially beneficial changes in capital structure over the investment period. A typical investee company is below the threshold for inclusion in the FTSE-250 Index. Smaller companies are believed to provide the greatest opportunity for SEC's investment style, being relatively under-researched, often with limited resources, and frequently more attractively valued.

Outlook: Value returning to small-caps

The rally in UK small-cap shares ended in March 2014 as investors became concerned that valuations at five-year peak levels left share prices vulnerable to earnings disappointments. The resultant rotation into large-cap shares has led to a broad decline in small-cap indices over the last six months. During this period, smaller company valuations have declined sharply towards five-year average levels. While there are no signs as yet of a recovery in small-cap shares, lower valuations combined with rising corporate earnings provide a more attractive environment for investors in UK smaller companies. In this context, SEC's highly focused approach has the potential to provide a differentiated performance.

Valuation: Discount has narrowed to c 10%

SEC's share price discount to NAV has narrowed over the last five years from c 25% to c 10%. In 2014, the discount has remained more stable than in previous years, which the manager attributes to a change in SEC's shareholder base during the last 15 months, with value (discount arbitrage) investors declining from 39% to 11% of the register and the retail investor base increasing from 3% to 17%.

25 September 2014

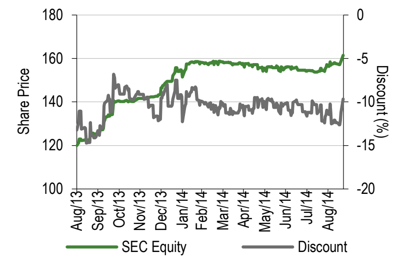
Price	**163.5p**
Market cap	**£93.5m**
AUM	**£101.8m**

NAV*	178.0p
Discount to NAV	8.2%
NAV**	178.8p
Discount to NAV	8.5%
Yield	0.5%

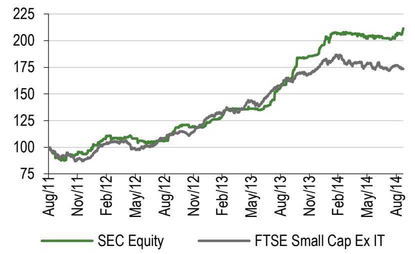
*Excluding income. **Including income.

Ordinary shares in issue	57.2m
Code	SEC
Primary exchange	LSE
AIC sector	Global

Share price/discount performance*



Three-year cumulative perf. graph



52-week high/low	163.5p	125.3p
NAV* high/low	179.4p	143.5p

*Including income.

Gearing (at 30 June)

Gross	0.0%
Net cash	7.3%

Analysts

Gavin Wood +44 (0)20 3681 2503

Andrew Mitchell +44 (0)20 3681 2500

investmenttrusts@edisongroup.com

Edison profile page

Strategic Equity Capital is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

Strategic Equity Capital's investment objective is to achieve absolute rather than relative returns over a medium-term period, principally through capital growth. The investment strategy is to invest in publicly quoted companies expected to increase in value through strategic, operational or management change. The investment manager follows a practice of constructive corporate engagement aiming to work with management teams in order to enhance shareholder value.

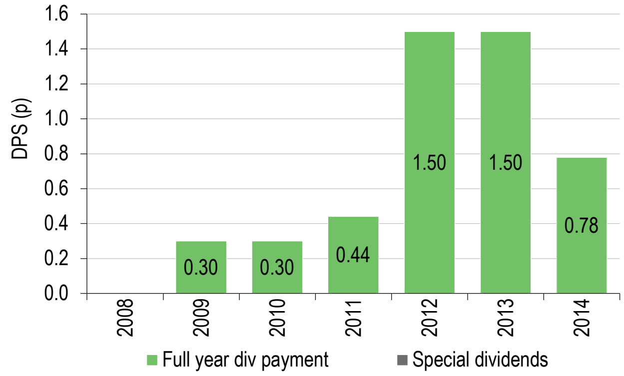
Recent developments

- 18 September 2014: FY14 results – NAV +38.6%; index +25.3%; final dividend 0.78p per share.
- 3 July 2014: £3.7m tender offer completed for 4.0% of issued share capital.
- 1 May 2014: Adam Steiner, joint portfolio manager, resigned; Jeff Harris appointed assistant portfolio manager.

Forthcoming		Capital structure		Fund details	
AGM	14 November 2014	Ongoing charges	1.27% (1.59% incl. perf. fee)	Group	GVO Investment Management
Preliminary results	18 September 2014	Net cash	7.3%	Managers	Stuart Widdowson, Jeff Harris
Year end	30 June	Annual mgmt fee	Lower of 1% of NAV or 1% of mkt cap	Address	25 North Row, London W1K 6DJ.
Dividend paid	November	Performance fee	15% (see page 7)		
Launch date	19 July 2005	Trust life	Indefinite, subject to continuation vote	Phone	+44 (0)20 3691 6100
Continuation Vote	Annual	Borrowing facilities	N/A	Website	www.strategicequitycapital.com

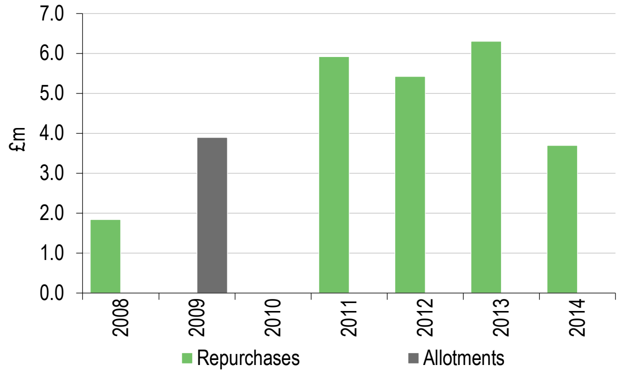
Dividend policy and history

Dividends are paid annually in November. The FY14 final dividend of 0.78p per share is payable on 14 November 2014.



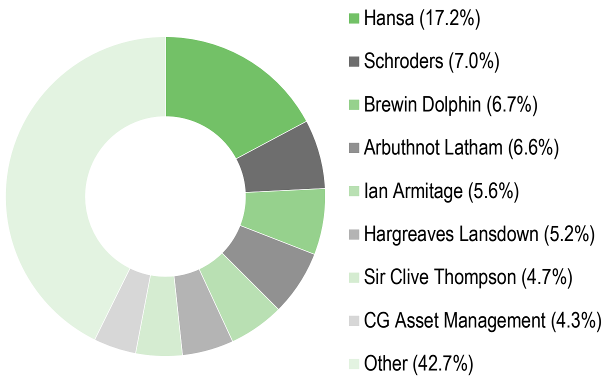
Share buyback policy and history

Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 5% of issued share capital. Share are re-purchased via semi-annual tender offers for 4% of issued capital at a 10% discount to NAV.



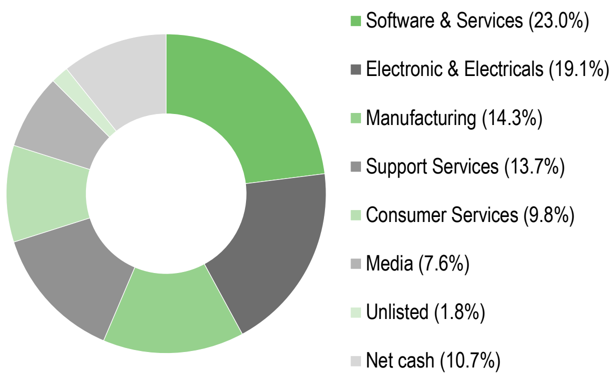
Shareholder structure (as at 24 September 2014)

SEC's portfolio managers Stuart Widdowson and Jeff Harris hold 1.06% and 0.03% interests in SEC.



Composition of portfolio (as at 30 June 2014)

Net cash was 10.7% of NAV at 30 June 2014 and after completion of the tender offer on 3 July 2014 net cash stood at 7.3% of NAV.



Top 10 holdings (as at 30 June 2014)

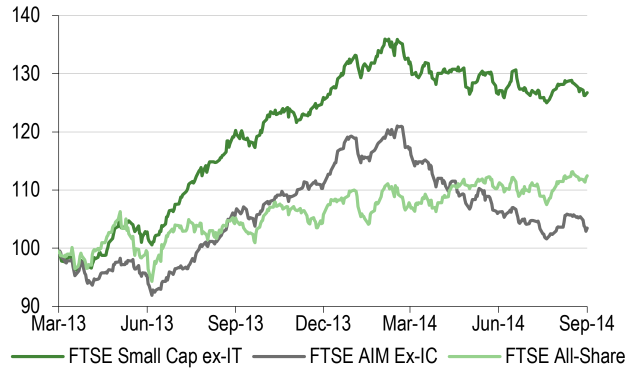
			% of NAV	
Company	**Sector**	**Date of first investment**	**30 June 2014**	**30 June 2013**
E2V Technologies	Electronic & Electricals	Oct 2009	10.9	11.6
Tyman	Manufacturing	Apr 2007	10.9	11.9
Servelec Group	Software & Computer Services	Dec 2013	9.5	0.0
4Imprint	Support Services	Feb 2006	7.7	9.2
Wilmington Group	Media	Oct 2010	7.6	4.9
Emis Group	Software & Computer Services	Mar 2014	7.1	0.0
Allocate Software	Software & Computer Services	Dec 2009	6.4	5.4
Goals Soccer	Consumer Services	Mar 2012	6.3	4.7
Gooch & Housego	Electronic & Electricals	Dec 2011	5.2	5.1
RPC Group	Manufacturing	Feb 2007	3.5	4.8
Top 10			**75.1**	**57.6**
Net cash			10.7	8.9

Source: Strategic Equity Capital, Edison Investment Research, Morningstar, Thomson Reuters, Capita, GVOIM.

Market outlook: Value returning to small caps

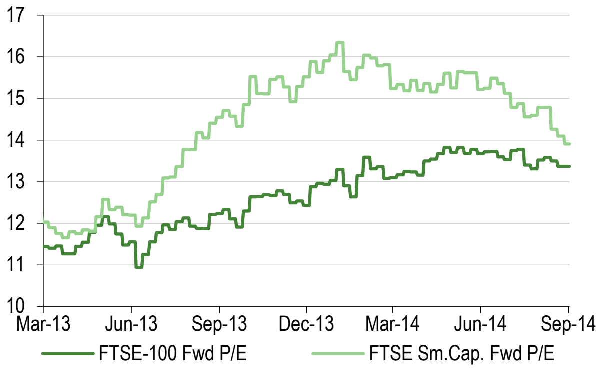
As illustrated in Exhibit 2, the UK small-cap share rally ended in early March 2014, with the FTSE Small-Cap ex-Investment Trusts and FTSE-AIM ex-Investment Companies indices subsequently declining 7% and 16%. Exhibit 3 shows the marked de-rating of small-cap shares over the last nine months with the index forward P/E ratio falling by c 15%. This indicates that underlying earnings forecasts continue to rise, suggesting the index decline has been driven more by a market reassessment than an adverse development in fundamentals. Although the forward P/E multiple remains above its five-year average of 11x, the small-cap valuation premium to large-caps has unwound to its lowest level since mid-2013.

Exhibit 2: 18-month index performance



Source: Datastream, Edison Investment Research

Exhibit 3: 18-month index P/E multiples



Source: Datastream, Edison Investment Research

While elevated small-cap valuations at the start of 2014 led to investors rotating into large-caps, smaller company valuations have declined markedly and may be reaching a level that could encourage a return of investor interest. Lower valuations combined with improving earnings provide a more favourable backdrop for investors in UK small caps. A fund such as SEC with its focused approach appears well-placed to benefit from a more discriminating return of investor interest to UK small-caps that may follow the correction.

Fund profile: Highly focused UK small-cap exposure

Launched in July 2005, SEC aims to achieve absolute returns over the medium term, principally through capital growth. Its strategy is to invest in publicly quoted companies able to increase in value through strategic, operational or management change. Investments are typically made in companies below the threshold for inclusion in the FTSE-250 index. SEC's investment manager is GVO Investment Management (GVOIM), which applies private equity techniques including constructive corporate engagement (without seeking board representation) and a focus on cash generation and the potential this has for de-gearing and returns to shareholders. Performance is compared with the FTSE Small Cap ex-IT Index, but this is not used as a benchmark for setting portfolio allocations. The portfolio is concentrated with 18 holdings at the end of June 2014. Stuart Widdowson has been SEC's portfolio manager since June 2009; Jeff Harris was promoted from analyst to assistant portfolio manager in May 2014 following the resignation of Adam Steiner, and Adam Khanbhai joined SEC's investment team as an analyst in September 2014.

The fund managers: Stuart Widdowson, Jeff Harris

The managers' view: Selective performance likely to continue

The manager notes that global equities have re-rated over the past five years to around long-term average valuation levels and have not been surprised to see a wide divergence in performance of small- and mid-cap stocks in 2014 as valuations were reassessed. Differentiated performance is expected to continue, with smaller companies particularly affected by low levels of secondary broking activity and sporadic market liquidity. SEC continues to focus on companies with multiple potential drivers of return and not purely reliant on re-rating. Widdowson believes the underlying operational performance of SEC's portfolio companies should remain strong as the majority operate in growth markets, generating high operating margins and cash flow return on investment. While extensive due diligence is performed, he characterises the approach to stock selection as 'not looking for a hole in one' but maintaining a consistent focus on the key investment criteria and aiming to avoid companies generating peak sales and peak margins and shares trading at peak multiples. In many of the top holdings, particularly in software, niche electronics, manufacturing and media sectors, he believes there is scope for margin improvement through management initiatives and that further upside is likely from operational gearing as the companies grow their revenues.

In recent months, SEC's new investment pipeline has been skewed towards higher quality structural growth situations that have been overlooked or misunderstood by the market. The manager continues to avoid discretionary consumer cyclical, financial service and resource companies. Servelec and Emis highlight the reasonably priced defensive growth characteristics that have been a feature of recent investments. Servelec's healthcare software division is a market leader in the design and operation of electronic patient records for NHS mental health and community care trusts. It has stable revenues and cash flows and is achieving a 75% contract renewal rate against market forecasts of 50% with opportunities to gain market share. Servelec's main competitor is Emis, although there is only a 10% overlap in business, and the manager identified the investment opportunity in Emis during due diligence on Servelec. Emis is the UK market leader in the provision of electronic patient records for GPs with a 53% market share. The manager sees Emis as a bond-like equity with growth, operating through rolling or three-year term contracts with an inflation pricing escalator and having close to 80% recurring revenues.

The manager highlights that SEC has a greater number of investment candidates than for some time, providing the prospect of several new purchases before the end of 2014, most likely through market purchases of self-help or 'broken growth' (growth companies that have experienced a hiccup) rather than 'growth at a reasonable price' opportunities, as well as secondary fund-raisings to provide growth capital. While M&A among smaller companies has remained at a low level recently, the manager believes that with no net gearing in aggregate, SEC's portfolio companies could attract potential buyers and may benefit from increased M&A activity.

Asset allocation

Investment process: Disciplined fundamental approach

The manager undertakes detailed analysis of potential investments, seeking companies with sustainable sources of competitive advantage that are believed not to be maximising returns. These are typically niche market leaders with a high level of recurring earnings and minimal gearing that generate strong cash flows. The manager avoids companies that are dependent on discretionary UK public spending or consumer discretionary expenditure and vulnerable to rising inflation. The process involves running cash flow models for c 150 stocks and valuations are assessed against the potential value of the company to trade or financial buyers rather than market multiples.

Stocks are selected without reference to a benchmark but with an awareness of the portfolio's sector composition. At any time, there are probably three or four immediate candidates for inclusion and perhaps a similar number of investments that are relatively mature within the portfolio. In a typical year, they would add two to three new names to the portfolio.

Smaller companies are believed to provide the greatest opportunity for SEC's investment style as they are relatively under-researched, often have more limited resources, and frequently can be more attractively valued.

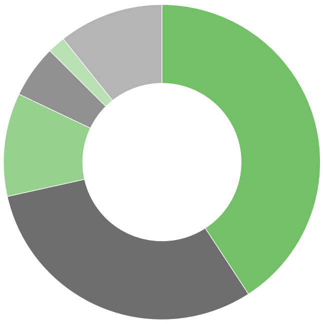
Portfolio positioning

The portfolio is highly concentrated with 18 direct holdings at end June and the top 10 holdings comprising 84% of the invested portfolio (75% of NAV). At the June year end cash stood at 10.7% but this reduced to 7.3% post the tender offer, still providing flexibility to exploit investment opportunities. Unquoted securities declined to 1.8% of the portfolio from 3.7% a year earlier due to the final £0.9m distribution from Strategic Recovery Fund II and £0.5m in distributions from Vintage 1. Although SEC has a commitment to invest €1.56m (£1.2m) in Vintage 1, the manager has indicated that no further net drawdowns are expected.

Reflecting the willingness to take a long-term investment approach, three of the top 10 holdings had been in the portfolio for over seven years (see Exhibit 1) at 30 June 2014. Seven of the top 10 holdings were top 10 holdings a year earlier and portfolio turnover during the year was 29%. Over the prior 12 months, KCOM was exited in full and some profits were taken in Lavendon, RPC, Journey Group and Tyman following strong share price performances. Share prices in some smaller holdings were volatile and where liquidity allowed, positions were reduced and repurchased selectively at lower levels in holdings including Allocate, Gooch & Housego and Servelec.

New investments during the financial year were £6.5m in Servelec at its IPO in November 2013 and £6.1m in Emis in March 2014. An additional £3.3m was invested in Wilmington and small positions were established in two new investments. Modest follow-on investments were made in Goals Soccer and Northbridge Industrial Services through participating in placings.

Exhibit 4: Portfolio split by market cap at 30 June 2014



Source: Strategic Equity Capital, Edison Investment Research

Exhibit 5: Portfolio characteristics vs index

	End June 2014	End June 2013	FTSE Small cap ex-IT
Price/earnings ratio (FY1)	15.2x	12.4x	16.7x
Dividend yield	2.3%	3.0%	2.5%
Price/book ratio	2.6x	2.2x	1.1x
Price/sales ratio	2.0x	1.2x	0.7x
Price/cash flow ratio	14.6x	11.8x	N/A
GVOIM cash flow yield	10.3%	12.6%	N/A
Forecast earnings growth (FY1)	10.0%	10.6%	49.8%*
Forecast net debt/EBITDA	0.0x	0.5x	1.7x

Note: *10.2% ex. financials and resources

Source: Strategic Equity Capital, Edison Investment Research

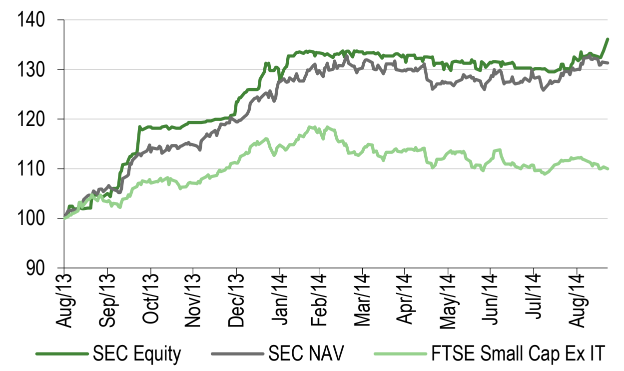
Exhibit 1 shows the portfolio's bias towards technology with 42% exposure to software and services and electronic & electricals sectors, increased by the recent investments in Servelec and Emis. While there is no requirement to sell holdings as companies grow, the portfolio is firmly oriented to small caps with only 5% invested in companies with market caps over £500m (see Exhibit 4). As shown in Exhibit 5, portfolio companies at 30 June 2014 on average are at higher valuations than 12 months earlier, illustrated by the increase in portfolio forward P/E from 12.4x to 15.2x. In comparison with the FTSE Small-Cap ex-IT Index, a key difference is the substantially lower average gearing of SEC's portfolio companies. The manager considers that the stronger balance sheets of the portfolio companies provide greater scope for them to enhance shareholder value.

Performance: Outperformance since inception

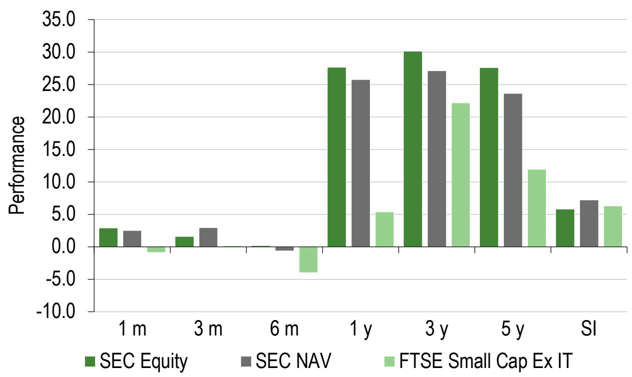
SEC has outperformed the FTSE Small Cap ex-IT Index in terms of price and NAV total return over one, three and five years and NAV total return has also outperformed the index since inception. Exhibit 6 illustrates SEC's relative outperformance from August 2013 to February 2014 while the index was rising as well as the continuing, although less-pronounced, outperformance as the index declined from February 2014 through to August 2014. Exhibit 8 illustrates SEC's two periods of strong relative outperformance over the last five years, achieved against a flat index performance from August 2009 to December 2011 as well as the mixed index performance from September 2013 to August 2014. The manager attributes SEC's relative underperformance from January 2012 to August 2013 to the strength of a small number of larger, leveraged stocks in the index where it did not have exposure. Nevertheless, SEC achieved a strong absolute performance during this period.

Exhibit 6: Investment trust performance to 19 September 2014

Price, NAV and index total return performance, one year rebased



Price, NAV and index total return performance (%)



Source: Strategic Equity Capital, Thomson Datastream, Edison Investment Research. Note: Three, five and 10 years annualised.

Exhibit 7: Share price and NAV total return performance, difference versus indices (percentage points)

	1 month	3 months	6 months	1 year	3 y	5 y	SI
Price versus FTSE Small Cap Ex IT	3.8	1.4	4.2	22.3	38.1	162.8	(7.4)
NAV versus FTSE Small Cap Ex IT	3.4	2.8	3.4	20.4	23.2	113.2	13.8
Price versus FTSE AIM ex IC	3.0	4.2	11.9	30.2	117.6	215.5	87.1
NAV versus FTSE AIM ex IC	2.5	5.5	11.1	28.3	102.8	165.9	108.3
Price versus FTSE All-Share	2.0	0.2	(4.6)	20.7	71.8	175.8	(25.0)
NAV versus FTSE All-Share	1.5	1.5	(5.3)	18.9	57.0	126.2	(3.8)

Source: Strategic Equity Capital, Thomson Datastream, Edison Investment Research. Note: Since inception (SI) represents the period since 19 July 2005; data to 19 September 2014.

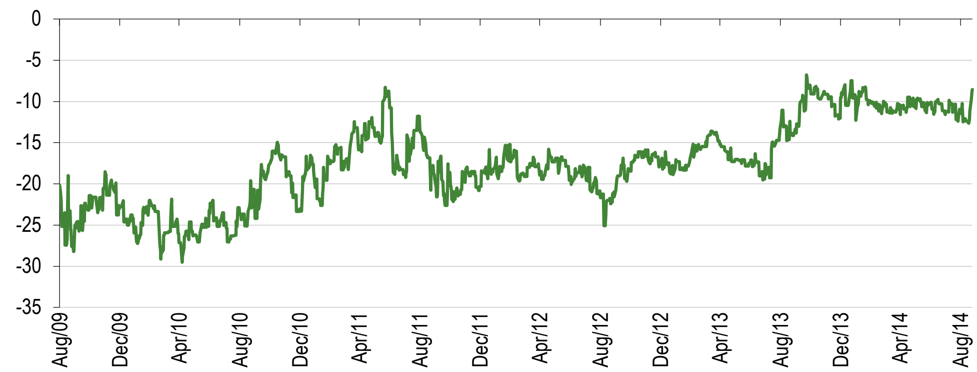
Exhibit 8: NAV total return performance relative to index over five years

Source: Thomson Datastream, Edison Investment Research

Discount has narrowed to around 10%

As illustrated in Exhibit 9, SEC's share price discount to NAV (including income) has narrowed over five years from c 25% to c 10%. Semi-annual tender offers, introduced in May 2012, act as the primary discount control mechanism. These take place in May and November each year, with each tender offer being for up to 4% of the issued share capital at a 10% discount to NAV. During 2012 and 2013 there was a contraction of the discount leading up to the date of the tender offers, which the manager saw as reflecting the influence of value (discount arbitrage) investors. The manager reports a significant shift in SEC's shareholder base in the 12 months to 30 June 2014 with value investors declining from 39% to 11% of the register and a sharp increase in the retail investor base from 3% to 17%. In 2014, the discount has remained more stable than in previous years and the manager attributes this to the change in the shareholder base.

Exhibit 9: Share price discount to NAV (including income) over five years



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

Following the tender offer for 4.0% of the shares in issue completed in July 2014, SEC has 57.2m shares in issue. Renewed annually, the trust has authority to purchase up to 14.99% and allot up to 5% of issued share capital and has repurchased shares through semi-annual tender offers since May 2012. Gearing of up to 25% is permitted but SEC currently has a 'no gearing' policy and does not have any borrowing facility in place. Net cash averaged c 10% of NAV during the 12 months to 30 June 2014 and after completion of the July 2014 tender offer net cash stood at 7.3% of NAV.

SEC pays an annual management fee to GVOIM at the lower of 1% of NAV or 1% of its market capitalisation. GVOIM is also entitled to a performance fee based on 15% of the NAV total return per share above the FTSE Small-Cap ex-IT Index total return plus 2.0% pa over rolling three financial year periods, subject to a high watermark. Performance fees are capped at 1.75% pa of NAV with any excess deferred to a later period in which the performance fee payment criteria have been met and the cap has not been reached. For FY14, management and performance fees were £0.9m and £0.3m, and ongoing charges were 1.27% (1.59% including performance fees).

Dividend policy

SEC's investment objective is one of capital growth and the directors expect that returns for shareholders will derive primarily from the capital appreciation of the shares rather than from dividends. Dividends are paid annually in November in accordance with the requirement for investment trusts to pay out 85% of income. Consequently, dividend payments may fluctuate from one year to the next. As shown in Exhibit 1, dividends have been paid since 2009 and either increased or maintained in each subsequent financial year until 2013. In 2014, a lower dividend has been proposed principally due to a reduction in net revenue available for distribution – a reflection of a lower portfolio yield (see Exhibit 5) and a modestly higher ongoing charge.

Peer group comparison

Exhibit 10 shows a comparison of SEC with selected closed-ended peers from the AIC UK smaller companies sector as well as three other closed-ended funds considered peers by the manager. We exclude one trust that is winding up from the peer group average calculations. SEC's NAV total return is significantly higher than the sector average over one, three and five years and tops the peer group over all three time periods. It is worth noting that this outperformance has been achieved without any enhancement from gearing and SEC currently has the lowest gearing (highest net cash) in the peer group. SEC also ranks highly in terms of risk-adjusted returns with Sharpe ratios of 2.7 and 1.4 over one and three years significantly higher than the 1.2 and 0.9 sector averages and close to the top of the peer group. SEC's discount is lower than the majority of the peer group, with the sector average having widened from 6% in March 2014 to 10% currently in contrast to the stability shown by SEC's discount over the same period. SEC's ongoing charge ranks as the median within the sector.

Exhibit 10: UK smaller companies closed-ended sector peer group as at 24 September 2014

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex par)	Ongoing charge	Perf fee	Net gearing	Dividend yield (%)
Strategic Equity Capital	93.2	22.8	107.6	187.9	2.7	1.4	(7.9)	1.15	Yes	93	0.5
Aberforth Smaller Companies	1,038.3	13.0	105.3	113.2	1.5	1.0	(7.6)	0.79	No	103	2.2
BlackRock Smaller Companies	376.1	9.7	80.3	171.5	1.5	0.9	(12.0)	0.71	Yes	108	1.5
BlackRock Throgmorton Trust	203.9	5.9	70.6	151.0	1.0	0.9	(12.6)	1.11	Yes	128	1.4
Dunedin Smaller Companies	90.2	3.2	76.0	117.6	1.0	1.1	(13.6)	0.82	Yes	104	2.7
Henderson Smaller Companies	393.4	7.6	103.8	155.9	0.7	1.1	(13.7)	0.46	Yes	109	2.1
Invesco Perpetual UK Smaller	167.7	8.7	73.7	111.8	1.3	1.1	(11.3)	0.84	Yes	97	2.1
JPMorgan Smaller Companies	134.8	2.2	81.3	110.5	0.8	0.8	(16.2)	1.16	No	111	1.3
Montanaro UK Smaller Companies	151.4	(2.9)	41.1	108.3	0.4	0.6	(13.0)	1.32	No	108	1.7
Standard Life UK Smaller Co.	195.9	1.3	52.1	143.4	0.2	0.7	(5.8)	1.19	No	98	1.6
UK smaller companies average	**219.8**	**7.7**	**71.6**	**125.4**	**1.2**	**0.9**	**(10.3)**	**1.57**		**104**	**1.7**
Crystal Amber	106.6	4.9	55.9	28.3	1.6	0.9	(10.5)	2.19	Yes	99	0.4
North Atlantic Smaller Cos	243.6	14.3	57.6	93.1	1.8	1.6	(21.2)	1.05	Yes	100	
Oryx International Growth	63.4	22.7	98.9	138.9	3.0	2.1	(27.7)	2.05	No	97	

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by annualised standard deviation. Net gearing is total assets less cash/cash equivalents as a percentage of shareholders' funds.

The board

The board currently comprises six non-executive directors, five of whom are independent of the investment manager. John Hodson (appointed July 2005) stepped down as chairman on 17 September 2014 and will retire from the board in early 2015. Richard Hills (appointed March 2014) took over the role of chairman. He currently sits on the boards of JPMorgan Income & Capital, Henderson Global Trust, 3Legs Resources, Phaunos Timber Fund and Cinven, and is chairman of Aztec Group. Michael Phillips (appointed August 2007) resigned due to other commitments in July 2014 to be replaced by Josephine Dixon (appointed July 2014). She has substantial investment trust experience and is currently on the boards of Worldwide Healthcare Trust, Baring Emerging Europe, Standard Life Equity Income Trust and JP Morgan European Investment Trust. John Cornish (appointed September 2006) will resign at the 2014 AGM. Ian Dighé (appointed November 2009) is the other independent director. Sir Clive Thompson (appointed July 2005) is deemed non-independent due to his role on the investment manager's Industry Advisory Panel.

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
245 Park Avenue, 39th Floor
10167, New York
US

Sydney +61 (0)2 9258 1161
Level 25, Aurora Place
88 Phillip St, Sydney
NSW 2000, Australia

Wellington +64 (0)4 8948 555
Level 15, 171 Featherston St
Wellington 6011
New Zealand