# AVI Global

**AGT trades at a wide discount, offering strong potential upside...**

Update
21 February 2025

## Overview

AVI Global (AGT) offers investors exposure to a **Portfolio** of companies trading at a discount to their intrinsic value, as they are typically misunderstood or underappreciated by the market. Investee companies primarily fall into three categories: holding companies, closed-end funds, and asset-backed special situations (mainly comprised of overcapitalised Japanese operating companies). Currently, the trust's double discount, incorporating both the trust's own **Discount** and those of its underlying holdings, stands at 48%, near its historic extremes. Manager Joe Bauernfreund and his team argue the value and the return potential are even greater in the current portfolio than it was on previous occasions that it was so wide, as they expect more of the discounts to be close to par.

In recent months, the team has sold Apollo Global Management, as their investment thesis had played out, and reinvested the proceeds into a few investee companies, including Chrysalis Investments (CHRY). The board of this investment trust has committed to accelerating share buybacks, and one of its largest holdings is expected to IPO this year. Joe and his team also added a new name to the portfolio: Tokyo Gas, an overcapitalised Japanese utility company that has been targeted by activist investors and announced it would repurchase approximately £208m worth of its shares.

Over one year (to 18/02/2025), AGT has delivered a solid NAV total return of 8.3%. However, this was not enough to match global equity indices, with market returns having been concentrated in a few AI-related stocks to which AGT has no exposure. However, many companies have been overlooked amid the AI rally and are now available at attractive valuations. As a result, the team are finding plenty of opportunities and are encouraged by the uptick in corporate activities. This has resulted in Gearing being left elevated at 6.8%, above the trust's historical average.

**Analysts:**

**Jean-Baptiste Andrieux**
Jean-Baptiste@keplerpartners.com



## Analyst's View

In our view, AGT presents an attractive opportunity for investors seeking to add diversification to their portfolios. The trust provides exposure to undervalued special situations that are unlikely to be well-represented—if at all—within more generalist global equity strategies and even less so in index trackers. Moreover, many of AGT's holdings should be driven by company-specific events, meaning performance should not be overly reliant on broader global equity market movements.

Moreover, given the elevated valuations and concentration at the top of global indices, we think it could make sense for investors to consider opportunities that have been overlooked in recent years and are now trading at more attractive valuations. If market returns broaden beyond the Magnificent Seven, we believe that AGT is well-positioned to benefit. AGT also has significant exposure to markets outside of the US, including in Europe and Japan, meaning that it could gain from a shift in market focus outside of the US.

Additionally, AGT's 'double discount' remains wide, both in absolute terms and relative to historical standards, with plenty of identifiable catalysts that could lead holdings' discounts to narrow in the short term. These include corporate events and shareholder-friendly measures from companies in every bucket of the portfolio. Joe and his team believe there is significant upside potential to target discount levels. As a result, they are now fully invested, which they see as a reflection of the strong opportunity set they are seeing.

| BULL |
|---|
| Offers exposure to sources of return that are unlikely to be captured in most investors' portfolios |
| Double discount presents a good long-term entry point, with corporate events that could help it narrow |
| Holdings in the portfolio are trading at attractive valuations relative to global indices leaders |

| BEAR |
|---|
| May lag global indices if index leaders continue to outperform |
| Catalysts may take time to materialise (and could not materialise at all) |
| OCF higher than the AIC Global sector's average |

# Portfolio

AVI Global (AGT) is a benchmark-agnostic strategy aiming to generate long-term capital growth. Portfolio manager Joe Bauernfreund and his team invest in high-quality companies that they believe are misunderstood or underappreciated by the market, causing them to trade at a discount to their underlying value, but which have the potential to rerate. These companies tend to fall into three main categories: holding companies, closed-end funds, and asset-backed special situations (mainly comprised of overcapitalised Japanese operating companies). Moreover, Joe and his team proactively engage with their investee companies, which can help unlock value. This process results in a high active share of 99.6% at the time of writing, meaning that AGT's portfolio tends to look very different from global equity indices and from peers.

In recent months, the position in Apollo Global Management, a US alternative asset management firm, was sold as the investment thesis played out. The stock was originally purchased in April 2021, as Joe and his team believed the market had a poor understanding of the business. Their view was that concerns over Apollo's merger with annuities and retirement services provider Athene Insurance were overdone, stemming from the misperception that Athene operated like a traditional life insurance company (i.e. subject to unpredictable liabilities with tail risks and hard-to-hedge exposures). As the stock rerated, Apollo was sold in December 2024 to recycle the proceeds into more attractive opportunities.

For instance, the team topped up their position in Chrysalis Investments (CHRY), a closed-end fund investing in late-stage unlisted companies. CHRY holds names such as digital bank Starling Bank and payment solutions provider Klarna. CHRY was first added to AGT's portfolio in early 2023 at a 50% discount to a NAV written down by 40% following central banks' interest rate hikes, demonstrating the contrarian nature of Asset Value Investors (AVI)'s investment process. One reason why AVI added to its holding in CHRY is due to the expectation that Klarna might list on public markets this year, potentially in April or May. Based on trades of secondary market brokers as well as valuations of a US-listed competitor, AVI believes Klarna will likely IPO and trade at a carrying value materially higher than that reported by CHRY. As a resolution was passed at CHRY's AGM in March 2024 to return the next £100m of exit proceeds to shareholders through share buybacks, the IPO of Klarna should support this process. AVI believes that share buybacks should provide material accretion to NAV per share. Moreover, AVI holds c. 15.8% of the voting rights in CHRY, positioning AVI to engage with CHRY's board and help unlock value if necessary.

Investment trusts, especially those specialising in alternative assets, have suffered from discount issues since central banks raised interest rates in 2022. As a result, this is an area where Joe and his team are finding several opportunities, with four investment trusts featuring among AGT's top-ten holdings, as the table below shows. Besides CHRY, another example of a closed-end fund held in the portfolio is HarbourVest Global Private Equity (HVPE), which specialises in private equities. The company has been under shareholder pressure to resolve its wide discount to NAV (in excess of 40% for a sustained period of time), and AVI—along with other shareholders – has had a constructive dialogue with the board. As a result, the board has outlined several changes, including doubling the amount of cash realised from the trust's portfolio that will be allocated to the distribution pool, which is expected to be used for share buybacks. AVI estimates that, if distributions meet the forecast, HVPE could repurchase c. 9% of its shares at the current share price. The board has also announced a switch to investing directly in underlying third-party funds, as well as a continuation vote at the AGM in mid-2026, which could create additional pressure for the board to reduce the fund's discount.

## Top-Ten Holdings

| HOLDING | PORTFOLIO CLASSIFICATION | NAV (%) |
|---|---|---|
| News Corp A | Holding company | 8.3 |
| D'Ieteren | Holding company | 7.4 |
| Chrysalis Investments | Closed-end fund | 7 |
| HarbourVest Global Private Equity | Closed-end fund | 5.5 |
| Softbank Group | Holding company | 5.4 |
| Oakley Capital Investments | Closed-end fund | 5.4 |
| Partners Group Private Equity | Closed-end fund | 5.1 |
| Bollore | Holding company | 4.9 |
| Reckitt Benckiser | Holding company | 4.4 |
| Cordiant Digital Infrastructure | Closed-end fund | 4.3 |

Source: Asset Value Investors, as of 31/12/2024

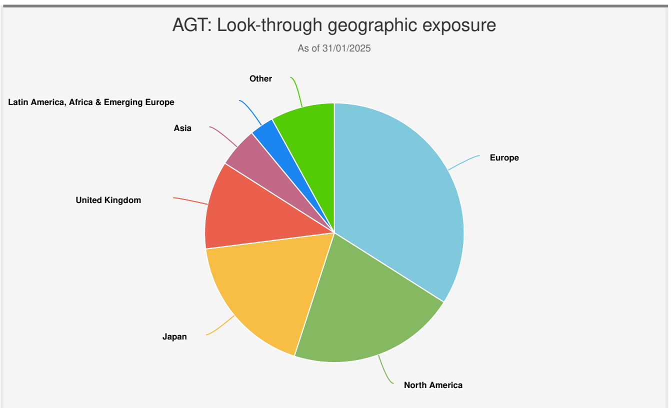
In addition to CHRY, AVI has increased its position in Dai Nippon Printing. Whilst this Japanese company is primarily known for its printing business, AVI believes the market is overlooking its electronics segment—specifically, its metal mask printing business. This component is used in the production of OLED screens for devices such as smartphones, laptops, and tablets, where Dai Nippon Printing holds nearly 100% market share. Since 2017, the electronics segment has had a 20% compound annual growth rate, generated an operating margin of over 20% and now accounts for 60% of Dai Nippon Printing's consolidated operating profit. Joe and his team have been encouraging the company to refocus on this segment of the business, reduce cross-shareholdings, and return excess cash to shareholders. So far, they have been pleased with the company's responsiveness, which highlights how AGT's engagement may prompt companies to take self-help actions that can unlock value for shareholders.

The team have also added a new name to the portfolio: Tokyo Gas, a Japanese gas importer and distributor. They note that the company owns a large real estate portfolio unrelated to its core business, which is nearly equivalent to its market capitalisation. As a result, the team believe Tokyo Gas is not receiving any credit for its core operations and expect the company to scale back its real estate holdings and return capital to shareholders. American activist investor Elliott also took a stake in Tokyo Gas in November 2024, aiming to push the company to refocus on its energy business and reduce its property portfolio. Tokyo Gas has since announced plans to buy back up to ¥40bn (c. £208m) of its shares by the end of March in a clear response to this mounting pressure from activist shareholders.

AGT's portfolio includes several Japanese assets besides Dai Nippon Printing and Tokyo Gas, with Japanese companies accounting for 22% of the NAV at the end of January. This is due to many Japanese companies, particularly in the small-cap space, having held excess cash for decades—stemming from factors like a deflationary environment, a corporate culture that has historically emphasised prudence, and low incentives to grow. As a result, these companies often trade at very low price-to-book (P/B) ratios. However, ongoing corporate reforms enforced by the Tokyo Stock Exchange may act as a catalyst to unlock value, as Japanese businesses are expected to increase efficiency and return excess cash to shareholders. Although the Nikkei 225 Index closed 2024 at an all-time high, the team believe that we are still in the early stages of Japan's corporate governance story, with many companies continuing to trade at low valuations. They are also encouraged by the growing participation of foreign private equity firms, such as KKR and Bain, which could help unlock value, create attractive exit opportunities, and improve market efficiency over time. The team see this increased participation of private equity firms in Japan as a pivotal moment. In a recent meeting, Tom Treanor, head of research at AVI, said that there has historically been a certain prestige attached to being a listed company in Japan, even when it hasn't always been justified. However, the pressure stemming from corporate reforms is making Japanese companies more willing to consider going private. With approximately 4,000 constituents across the different sections of the TOPIX Index, the team think that there are too many listed companies in Japan, offering numerous opportunities for private equity firms to exploit.

Due to the idiosyncratic nature of AGT's portfolio, performance tends to be driven more by specific events than by broad market movements. The limited changes in the portfolio since **our previous note** reflect the fact that the team is waiting for catalysts to materialise. Over the period, the market has been focussed on AI-related stocks, to which AGT has no direct exposure, whilst other areas have been overlooked. That said, we believe AGT could benefit if market returns broaden beyond this narrow cohort of stocks.

## Fig.1: Global Exposure




Source: Asset Value Investors

AGT could also be well-positioned if the market's focus expands beyond North America (where many AI-related stocks are listed), as its portfolio has significant exposure to other regions of the world. For instance, Europe, which has been an unloved region in recent years, is the largest geographic allocation of AGT's portfolio, at 34%. An example of a European company held by AGT is D'Ieteren, a Belgian holding company controlled by the Périer-D'Ieteren family, which was added to AGT's portfolio in March 2022. Following a restructuring in the family ownership, a large special dividend was announced in September 2024, prompting Belgian retail investors to sell their shares due to a 30% tax on dividends, whilst AGT can reclaim taxes and pay only 10% net. As a result, AVI were able to acquire more shares from Belgian retail investors during the sell-off, increasing AGT's stake in D'Ieteren. When the shares went ex-dividend, they only marginally fell, suggesting that the selling pressure may have been removed, as those wanting to exit have already done so, leaving room for price appreciation.

AVI also sees a strong growth story in Belron, one of D'Ieteren's holdings, which is perhaps best known in the UK for its Autoglass brand. Whilst windshield replacement was a commoditised business 20 years ago, it has now become a highly specialised service due to advances in technology, such as driving assistance systems and cameras. As technology in the automotive industry continues to evolve, especially with autonomous driving, windshield replacement may become even more complex, which should benefit Belron.

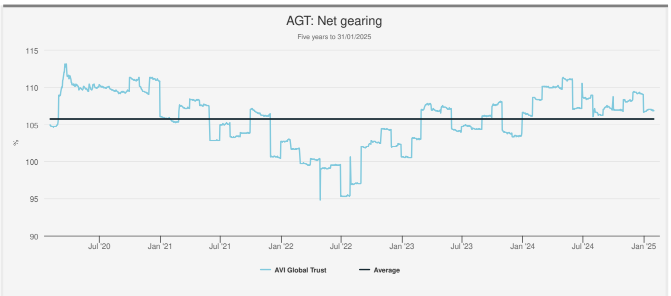
Overall, we think AGT could be an attractive proposition for investors looking to add diversification to their portfolio. Global equity indices are arguably highly valued and increasingly concentrated, with the Magnificent Seven accounting for c. 23% of the MSCI World Index (as of 31/01/2025), for example. As a result, it may make sense for investors to consider opportunities that have been overlooked amid the AI rally and are now available at more attractive valuations. Furthermore, AGT's portfolio is rich with special situations, offering investors exposure to unique, idiosyncratic opportunities.

In addition, the team is encouraged by the uptick in corporate activity AVI is seeing, and this is across every bucket of the portfolio. This is illustrated by the examples of D'Ieteren (holding company), CHRY (closed-end fund), and Tokyo Gas (asset-backed situation) cited above. Moreover, the 'double discount', which combines both AGT's own discount and those of its investee companies, remains wide at 48% (as of 31/01/2025), presenting a significant potential upside. Whilst there have been previous periods when the discount to 'see-through' NAV was particularly wide, such as during the Eurozone crisis in 2011–2012, the team believe that the key difference now is the greater potential for the discount to narrow significantly, with more of the underlying holdings likely to see their shares trading at NAV rather than simply on a narrower discount. As a result, the team is now fully invested, which they see as a reflection of the strong opportunity set they are seeing.

# Gearing

Net gearing was c. 6.8% as of the end of January 2025 compared to AGT's five-year average of c. 5.7%, reflecting the opportunity set the team is seeing, with wide discounts and an uptick in corporate activities. The trust's policy permits a maximum gearing level of 20% of net assets, which can be achieved through both derivatives and conventional debt. As interest rates have increased since 2022, the board believes that the use of derivatives would be more cost-effective than debt.

### Fig.2: Net Gearing




Source: Morningstar

At the end of its 2024 financial year (30/09/2024), AGT had loan notes in pound sterling, Japanese yen, and euros, with interest rates of 1.38% to 4.184% and maturity ranging from 2032 to 2039. The loan notes denominated in Japanese yen were issued to take advantage of the low interest rates in Japan and to provide a hedge against exposure to the currency in the portfolio, with Japanese assets accounting for 17% of the portfolio as of 30/09/2024.

### Long-Term Debt

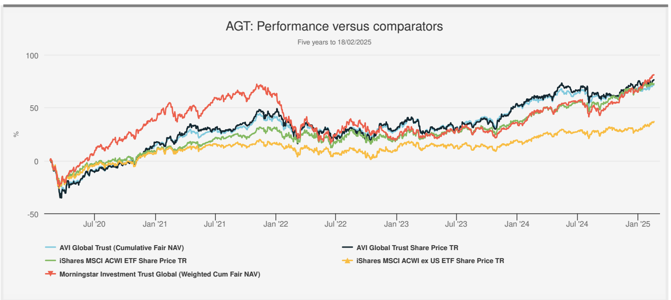
| NOTE | ESTIMATED FAIR VALUE | INTEREST RATE (%) | MATURITY DATE |
|---|---|---|---|
| JPY Senior Unsecured Loan Notes | £40.2m | 1.38 | 06/07/2032 |
| JPY Senior Unsecured Loan Notes | £26.4m | 2.28 | 12/09/2039 |
| Series A Sterling Senior Unsecured Loan Notes | £26.1m | 4.184 | 15/01/2036 |
| Series B Euro Senior Unsecured Loan Notes | £23.1m | 3.249 | 15/01/2036 |
| JPY Senior Unsecured Loan Notes | £22.6m | 1.44 | 25/07/2033 |
| Euro Senior Unsecured Loan Notes | £14.7m | 2.93 | 01/11/2037 |

Source: Asset Value Investors, as of 30/09/2024

# Performance

Over the past five years (to 18/02/2025), AGT delivered NAV total return (TR) of 71.4% and share price TR of 76.3%. This compares to 72.4% for the MSCI ACWI Index, the trust's new benchmark, but is well ahead of the return of the former benchmark. AGT benchmarked itself against the MSCI ACWI ex-US Index prior to 01/10/2023, reflecting its low allocation to the US relative to more standard global indices, and this returned just 37.5% in the period under review. Whilst the benchmark has changed, AGT remains significantly underweight in the US, which explains the underperformance versus the new benchmark. Currently, just 21% of AGT's portfolio is allocated to North America, whilst the US alone accounts for 66.4% of the MSCI ACWI Index. Although the team are looking for more ideas in America, the valuations are often prohibitive, and we think the underweight will likely persist.

## Fig.3: Five-Year Performance

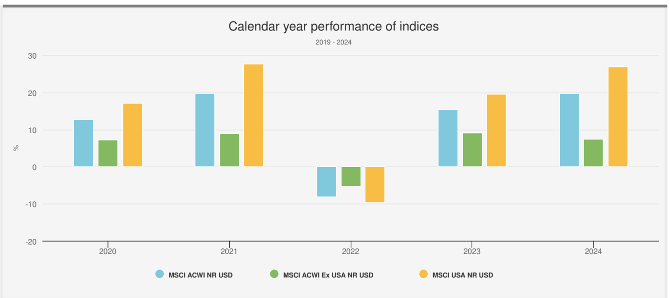



Source: Morningstar

***Past performance is not a reliable indicator of future results.***

It has been challenging for global equity strategies underweight in the US to match the returns of global indices, let alone outperform them, over the past five years. As the chart below shows, US equities have dominated market returns in every calendar year, with 2022 being the only exception. However, we believe that AGT could benefit if markets begin to focus more on valuations and returns broaden out of the US, as AGT has significant exposure to markets outside of the US, including Europe and Japan.

## Fig.4: Calendar-Year Performance



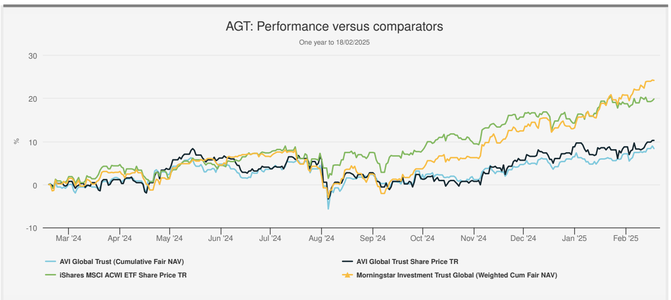

Source: Morningstar

***Past performance is not a reliable indicator of future results.***

In the year up to 18/02/2025, AGT delivered a NAV TR of 8.3% and a share price TR of 10.2%, compared to 19.8% for the MSCI ACWI Index and 12.9% for the Morningstar Investment Trust Global sector. Market returns were primarily driven by AI-related stocks during most of the period, an area in which AGT has no direct exposure. Since the US elections (05/11/2024), US equities, in general, have outperformed the rest of the world, but again, this is a geography in which AGT is underweight.

Over calendar year 2024, Apollo Global Management was the main contributor to AGT's performance. After a holding period of approximately four and a half years, Asset Value Investors (AVI) exited its position in the American asset management company in December 2024, as its investment thesis played out, as discussed in the **Portfolio section**. The largest detractor to performance over the same period was Fomento Economico Mexicano (FEMSA), whose crown jewel is an unlisted convenience store business, Oxxo. Over the last 12 months, the discount has widened, in part reflecting global investors' aversion to Mexico, and this has been compounded by a weakening of the Peso.

## Fig.5: One-Year Performance

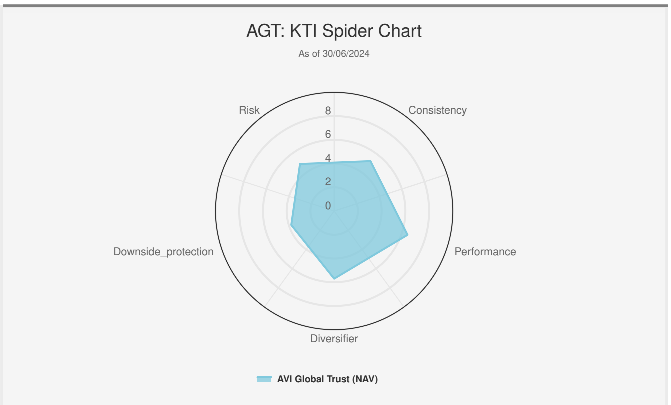



Source: Morningstar

***Past performance is not a reliable indicator of future results.***

Our proprietary KTI spider chart shows how AGT has performed versus a peer group of global funds over the past five years in some key categories. A selection of key characteristics is considered, with ten being the maximum score and a higher score indicating superior performance in that characteristic. AGT's highest score is for performance, which reflects strong risk-adjusted returns compared to most other global equity strategies over the five years to 31/12/2024. Its second-highest score is for consistency, meaning the returns were achieved steadily over time rather than within a short period of time. However, AGT scores poorly as a diversifier due to its higher correlation to equity indices compared to the peer group, which also includes sector specialists.

## Fig.6: KTI Spider Chart




Source: Morningstar

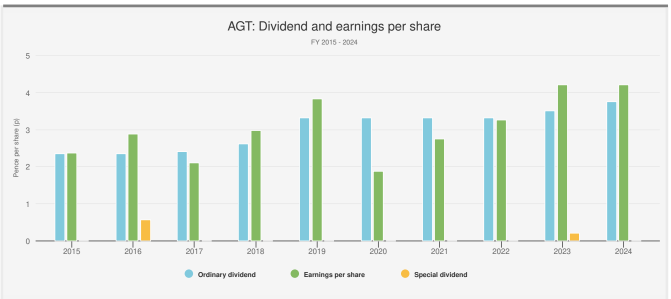
***Past performance is not a reliable indicator of future results.***

# Dividend

The board believes that a steady and growing dividend can be attractive to shareholders, and AGT's dividend has grown c. 60.3% between the trust's financial years 2015 and 2024, outpacing UK inflation. However, the board does not set an income target, and capital growth remains the priority, with the trust having a modest historic yield of c. 1.4% (based on the share price at the market close on 18/02/2025).

The dividend is paid in two instalments during the trust's financial year: an interim dividend declared when the half-year results are announced and a final dividend declared when the annual results are released. In addition, special dividends can be paid if the trust has exceptional income from its underlying investments, although they cannot be guaranteed. Since AGT's financial year 2015, special dividends were paid twice, in 2016 and 2023, as the chart below shows.

### Fig.7: DPS & EPS




Source: Asset Value Investors

***Past performance is not a reliable indicator of future results.***

The dividend was fully covered in the 2024 financial year, marking the second consecutive year since the COVID pandemic. This has allowed AGT's revenue reserve to grow year-on-year, increasing from £32.3m to £34.5m as of 30/09/2024, which is equivalent to c. 2.1x the amount paid in ordinary dividends. In our view, AGT's revenue reserve should be supportive of the dividend going forward, although we would reiterate that capital growth remains the trust's primary aim.

## Management

Joe Bauernfreund joined AVI in 2002 and started as an analyst on European holding companies. He became co-manager of AGT in 2013 when the trust was still known as the British Empire Trust. He became AGT's sole manager in October 2015 and is also CEO and CIO of Asset Value Investors (AVI), AGT's investment manager. In addition to AGT, Joe also manages AVI Japan Opportunity (AJOT), an investment trust focussing on Japanese smaller companies. AGT has operated with a very low manager turnover, having had only three portfolio managers in over 35 years.

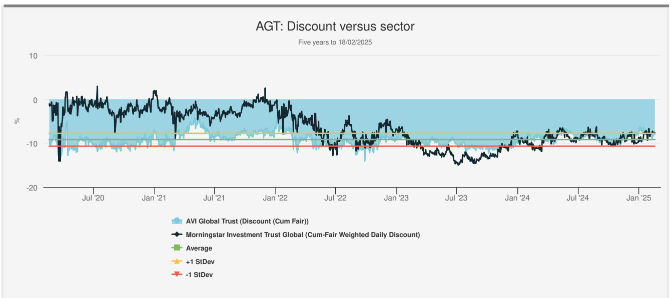
Joe is supported by AVI's head of research, Tom Treanor, who leads closed-ended fund research and engagement. He joined AVI in 2011 and has been a director since 2017.

The team currently includes analysts focussing on North American, European, Asian holding companies, and Japanese equities, as well as property and closed-end fund specialists and an ESG analyst. The most recent addition to the team is Nicola Takada Wood, who joined in January 2025 as managing director Japan. She previously was portfolio manager and portfolio adviser of the Japan strategy at Redwheel. In our view, given the weight of Japanese assets in the portfolio (22% as of 31/01/2025), this addition should further reinforce the team's expertise in a key market for the strategy.

## Discount

AGT's discount has slightly narrowed since **October 2024**, standing at 7.6% at the time of writing. This is narrower than the trust's five-year average discount of 9.2% and in line with the Morningstar Investment Trust Global sector's weighted average discount of 7.6%.

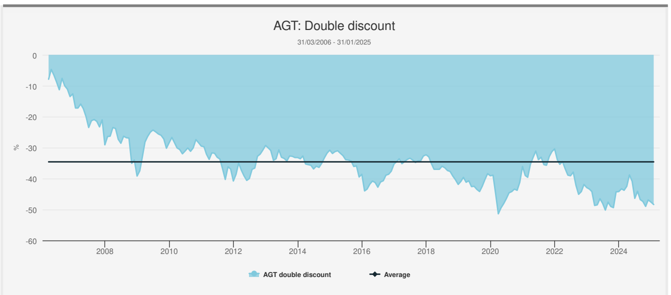
### Fig.8: Discount




Source: Morningstar

Because AGT buys companies trading at a discount to their own fair value, a double discount can be calculated incorporating this and AGT's own discount. This double discount was 48% as of 31/01/2025, leaving lots of potential upside. Whilst there have been other periods in the past when the discount to 'see-through' NAV was also particularly wide, such as at the time of the Eurozone crisis in 2011 – 2012, the team believes that the difference now is that many of the underlying holdings could see their discounts close completely. They are particularly encouraged by the uptick in corporate activities they are seeing, which could help the discount to narrow more quickly.

### Fig.9: Double Discount




Source: Morningstar

The board may repurchase shares if it believes the discount is excessively wide and/or if such action is deemed to be in the best interests of shareholders. In our view, this approach aligns with the strategy employed by AVI, which often encourages its investee companies to buy back their own shares to try to narrow the discount they are trading at. In the year ending 19/02/2025, the board repurchased approximately 42.3 million shares, representing c. 8.5% of the shares in issue one year prior.

## Charges

In its last annual report (dated 30/09/2024), AGT published an ongoing charges ratio (OCR) of 0.87%, which is equivalent to the ongoing charges figure (OCF) usually published by other trusts. As such, AGT's OCR compares with an average OCF of 0.62% for the AIC Global sector. Given the more specialist and engagement-intensive approach of AGT, we believe that higher fees than average are to be expected.

In addition to marketing and administrative costs, AGT's OCR includes an annual management fee, which is tiered and charged at 0.7% on net assets up to £1bn and 0.6% thereafter. It also includes its cost of gearing and transaction costs, which are arguably not true 'costs' as they reflect the necessary components of the investment strategy.

AGT reported a 0.7% KID RIY as of 31/12/2024. We note the regulation around KID RIYs is changing, and a consensus on how they should be calculated has not yet been formed. More information on the current situation regarding KID RIY can be **found here**.

## ESG

Whilst AGT does not have an ESG or sustainability mandate, ESG issues are embedded into the decision-making processes, with the view that ESG and sustainability considerations allow us to comprehensively understand an investment's ability to create long-term value. AVI, AGT's investment management company, became a signatory to the UN-supported Principles for Responsible Investment (UNPRI) on 09/04/2021.

Engagement is a key feature of AGT's strategy, and this also applies to ESG considerations. As such, the managing team monitors the progress of its investee companies on ESG factors and engages with management when necessary to encourage transparent disclosures and promote a responsible and sustainable approach.

Rather than relying on third-party data providers, AGT uses AVI's proprietary ESG database, which deepens the managers' understanding of the risks and opportunities associated with an investment and increases their ability to engage with investee companies.

Whilst AGT favours engagement over exclusion, there are a few exceptions to this rule. For example, the trust will not invest in businesses where 5% of that company's NAV is from activities such as pornography, controversial weapons, or tobacco. AGT will also not invest in companies involved in child labour or human exploitation.

Morningstar awards AGT four out of five globes for sustainability, which is above average when compared to its wider global equity peers.

# Disclaimer

This report has been issued by Kepler Partners LLP. **The analyst who has prepared this report is aware that Kepler Partners LLP has a relationship with the company covered in this report and/or a conflict of interest which may impair the objectivity of the research.**

**Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you invested when you decide to sell your investments. It is strongly recommended that if you are a private investor independent financial advice should be taken before making any investment or financial decision.**

Kepler Partners is not authorised to make recommendations to retail clients. This report has been issued by Kepler Partners LLP, is based on factual information only, is solely for information purposes only and any views contained in it must not be construed as investment or tax advice or a recommendation to buy, sell or take any action in relation to any investment.

The information provided on this website is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Kepler Partners LLP to any registration requirement within such jurisdiction or country. In particular, this website is exclusively for non-US Persons. Persons who access this information are required to inform themselves and to comply with any such restrictions.

The information contained in this website is not intended to constitute, and should not be construed as, investment advice. No representation or warranty, express or implied, is given by any person as to the accuracy or completeness of the information and no responsibility or liability is accepted for the accuracy or sufficiency of any of the information, for any errors, omissions or misstatements, negligent or otherwise. Any views and opinions, whilst given in good faith, are subject to change without notice.

This is not an official confirmation of terms and is not a recommendation, offer or solicitation to buy or sell or take any action in relation to any investment mentioned herein. Any prices or quotations contained herein are indicative only.

Kepler Partners LLP (including its partners, employees and representatives) or a connected person may have positions in or options on the securities detailed in this report, and may buy, sell or offer to purchase or sell such securities from time to time, but will at all times be subject to restrictions imposed by the firm's internal rules. A copy of the firm's Conflict of Interest policy is available on request.

PLEASE SEE ALSO OUR TERMS AND CONDITIONS

Kepler Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 480590), registered in England and Wales at 70 Conduit Street , London W1S 2GF with registered number OC334771.