



AVI Japan Opportunity (AJOT)

AJOT’s activist, engagement-led, stock-driven approach has outperformed its benchmark since launch.



Update
06 March 2026

Overview

AVI Japan Opportunity (AJOT) continues to pursue its activist, engagement-led strategy within Japanese small- and mid-cap companies, targeting balance sheet inefficiencies and governance improvements to unlock shareholder value. Since launch in October 2018, the trust has delivered an annualised NAV total return of 10.3%, well ahead of the 7.2% for the MSCI Japan Small Cap Index, and the strategy has been emulated by many other managers.

The strategy has gained additional scale following the combination with Fidelity Japan (FJV) in November 2025, increasing net assets to approximately £389m. The enlarged base enhances AJOT’s ability to build influential stakes and deepen engagement, attributes central to an activist approach. Capital from the combination was deployed swiftly and selectively, allocated both into existing high-conviction holdings and three new positions, including Foster Electric, where AJOT declared ownership above 5% (see **Portfolio**).

Despite the combination, the portfolio remains concentrated, with 28 holdings and the top ten accounting for c. 67% of assets, as of its latest factsheet, whilst turnover has been modestly elevated to reflect the deployment of new assets alongside privatisations. The completed combination has been accompanied by a revised tiered management fee structure, making it more competitive in our eyes (see **Charges**).

Performance over the past 12 months has been mixed. Whilst AJOT generated a positive NAV total return of 10.5% to 03/03/2026 (with the share price rising 12.5% as the discount narrowed), it lagged a particularly strong, momentum-driven advance in the Japanese small-cap index. Company-level catalysts remained evident, including tender offers, asset disposals and buybacks across several holdings, although some positions detracted amid operational transitions and delayed reratings.

At the time of writing, AJOT trades on a discount of 2.9%, compared to its average five-year **Discount** of 1.5%.

Analyst’s View

Japan’s corporate landscape has been evolving for over a decade. Whilst the Tokyo Stock Exchange’s focus on companies trading below 1x price-to-book since 2023 has sharpened attention, the structural push for better capital allocation and shareholder alignment has been underway since 2012. AJOT identified this longer-term trend as a compelling opportunity, particularly among smaller companies, where governance standards have historically lagged and analyst coverage is sparse, and the team has consistently generated alpha since inception.

Japan’s reform story has already delivered tangible benefits across the market, including within smaller companies, where AJOT has generated strong returns since launch. Yet the opportunity set remains vast. Japan’s small- and mid-cap universe is broad and under-researched, with many companies still trading on attractive valuations despite improving governance standards and capital allocation discipline, creating further scope for stock-specific engagement and rerating potential. Accessing this segment, however, requires local expertise and on-the-ground insight. AJOT’s team, supported by native speakers, Tokyo-based consultants and deep market knowledge, is well positioned to exploit these inefficiencies, combining rigorous fundamental analysis with active engagement to unlock long-term value.

Smaller companies can be volatile, and liquidity constraints are a consideration, but historically they have outperformed larger peers over multi-year horizons. AJOT’s concentrated, high-conviction portfolio and disciplined, engagement-led approach aim to capture this potential. The combination with FJV has further enhanced AJOT’s scale and activist influence, in our view, allowing the team to deepen engagement and potentially accelerate value creation.

Investors should note that short-term returns can lag momentum-driven markets, as seen in the past year. However, with reform momentum building among smaller companies and AJOT’s hands-on activist approach, the trust offers differentiated exposure and the potential to capture long-term alpha in Japan’s evolving small-cap market.

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BULL

Highly differentiated strategy with clear path to adding alpha

Strategy has been proven to work with many individual companies since launch

A reversion of cheap yen valuation could lead investors to favour domestic-facing small caps

BEAR

High concentration brings potential for underperformance as well as outperformance

Japan and the yen are economically sensitive, so market could be volatile

Intensive engagement strategy requires a lot of work, which could spread the team thinly



Portfolio

AVI Japan Opportunity (AJOT) adopts a clear and differentiated approach to investing in Japan. Managed by Asset Value Investors (AVI) and led by Joe Bauernfreund since launch in October 2018, the trust pursues an activist, engagement-led strategy focussed on unlocking value in underappreciated Japanese small- and mid-cap companies.

Rather than seeking broad market exposure, AJOT invests in a concentrated portfolio of businesses where balance sheet inefficiencies, governance weaknesses or strategic misalignments create a tangible opportunity for change. Active engagement sits at the heart of the investment case. The trust does not simply identify undervalued companies; it seeks to catalyse value realisation through sustained, constructive dialogue with management teams and boards. The strategy was established against the backdrop of Japan’s evolving corporate governance reforms. Whilst Japanese equities have long appeared inexpensive on traditional metrics, AVI believed regulatory and cultural change, reinforced more recently by pressure from the Tokyo Stock Exchange (TSE) and the Financial Services Agency (FSA), would provide the external catalyst required to unlock persistent balance sheet inefficiencies.

To establish credibility and influence amongst corporate Japan, the team typically builds meaningful shareholdings, often exceeding 5% of voting rights. Many portfolio companies have limited sell-side coverage and substantial net-cash positions, yet only a modest history of returning excess capital to shareholders. Engagement, therefore, focusses on building a relationship with management, improving how they allocate capital and enhance shareholder returns, alongside simplifying corporate structures, unwinding cross-shareholdings, and strengthening governance frameworks.

In addition, what differentiates AVI’s strategy from other engagement-focussed investors, in the manager’s view, is its emphasis on driving long-term value through operational and strategic improvement. This commitment to enhancing enterprise value is reflected in the composition of the team, which includes leading global management consulting firms. Their expertise in identifying key value levers and developing clear roadmaps for meaningful strategic change forms a central pillar of AVI’s engagement approach.

Although governance reform is sometimes portrayed as a recent development, it actually represents the culmination of a decade-long effort to improve capital efficiency, transparency, and shareholder alignment. These reforms have benefitted companies across the market, including small- and mid-caps, which, combined with AJOT’s engagement-led approach, have helped support outperformance since its launch (see **Performance**). In

2023, the TSE’s explicit focus on companies trading below 1x price-to-book brought sharper investor attention, particularly to the larger, more widely known names, but the impact of reform has been broad, with smaller companies also continuing to benefit from the evolution in Japan’s reforms. Moreover, the smaller company sphere is vast, and many still trade at modest valuations, receive limited analyst coverage and maintain under-optimised balance sheets, creating a wide and ongoing opportunity set. For an engagement-led strategy such as AJOT, this combination of persistent inefficiency and structural reform continues to provide fertile ground for sources of meaningful alpha.

This philosophy is reflected in a deliberately concentrated portfolio, typically comprising 15 to 25 core holdings. As of January 2026, the trust held 28 positions, with the top ten accounting for around 67% of assets. Position sizing reflects both conviction in the underlying opportunity and the scope for meaningful engagement. In some cases, value has already begun to crystallise. The trust’s largest position, Kurabo Industries, has exited unprofitable textile operations, committed to a 4% dividend-on-equity target, and undertaken significant share buybacks following engagement. Since AJOT initiated its position in January 2024, the share price has risen materially, illustrating how operational refocus and improved capital discipline can support reratings.

Top-Ten Holdings

	PORTFOLIO WEIGHT (%)
Kurabo Industries	9.5
Mitsubishi Logistics	9.4
Sharingtechnology	6.9
Eiken Chemical	6.7
Raito Kogyo	6.2
Atsugi	6
Wacom	6
Rohto Pharmaceutical	5.8
Sanyo Shokai	5.3
Synchro Food	5.1
Total	66.9

Source: AVI, as of 31/01/2026

In other holdings, engagement has intensified. At Synchro Food, AVI requisitioned an extraordinary general meeting following operational and governance challenges. This resulted in the appointment of AVI’s Head of Japan Research, Kaz Sakai, as an independent director and the removal of incumbent board members, a first for AJOT. The episode demonstrates the manager’s willingness to escalate where constructive dialogue alone proves insufficient.



Similarly, Wacom represents a more public phase of engagement. Through its ‘Draw Wacom’s Future’ campaign, AVI outlined operational and capital allocation recommendations alongside formal shareholder proposals. Public campaigns are not the starting point for the strategy, nor are they used frequently. In most cases, the managers seek to work collaboratively with boards over extended periods, building relationships and credibility before pursuing change. However, where progress proves limited, a more visible approach, or the potential for one, can serve as a constructive catalyst.

In the Japanese market in particular, where reputation and corporate culture carry significant weight, such steps are considered carefully and deployed selectively. Whilst progress in activist situations is rarely linear, the Wacom campaign illustrates both the depth of analysis underpinning engagement and the manager’s willingness to escalate in a measured and thoughtful manner when required.

Elsewhere, the focus remains on building influence. Sharingtechnology and Atsugi, for example, have both seen AVI increase ownership materially, reflecting confidence in the underlying businesses and the scope for balance sheet optimisation.

Taken together, we can see a portfolio spanning a spectrum of activism: early-stage positions where ownership and relationships are being established; mid-stage engagements where governance and capital allocation improvements are underway; and more mature investments where change has translated into tangible shareholder returns. Outcomes can vary across this lifecycle, and patience is often required.

Turnover reflects this catalyst-driven discipline. In the six months to June 2025, annualised turnover reached 67%, above the 41% average since inception, partly driven by privatisations and tender offers, including the exit from Beenos at a premium to its undisturbed share price. Capital is recycled pragmatically once value has been realised, with proceeds redeployed into new high-conviction ideas such as Rohto Pharmaceutical and Raito Kogyo. In the case of Rohto, AVI published a detailed report, which can be viewed [here](#), outlining recommendations across restructuring, capital allocation, and shareholder communication, underlining the research depth supporting engagement.

The strategy has recently gained additional scale following the combination with Fidelity Japan (FJV) in November 2025. The enlarged asset base enhances AJOT’s ability to build influential stakes and deepen engagement, important attributes for an activist approach, where credibility and voting power matter. Greater scale also

increases expectations around execution, placing a premium on disciplined deployment of capital.

The additional assets from the combination were invested swiftly. By early January 2026, capital received had been allocated across existing high-conviction holdings and three new positions. One of these, Foster Electric, saw AJOT declare ownership above 5%. The company, a global supplier of automotive audio systems, fits the manager’s preferred profile: operationally competitive but with scope for improved capital allocation and strategic focus. In this sense, the combination acts as an accelerator rather than a departure from the core strategy, broadening the opportunity set whilst reinforcing engagement capability.

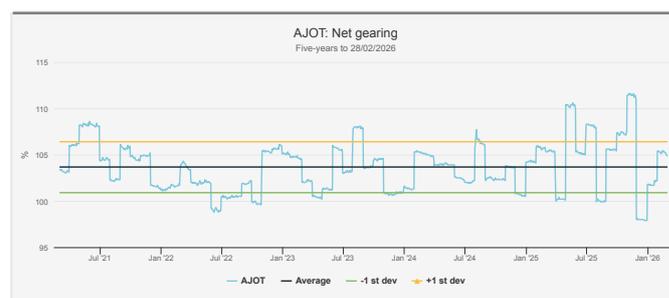
The broader reform backdrop continues to support the investment case. The FSA is reviewing the Corporate Governance Code with renewed emphasis on capital efficiency and shareholder returns, whilst the TSE has tightened disclosure expectations. Reform appears increasingly embedded in market practice rather than remaining aspirational.

Taken together, AJOT offers differentiated exposure to Japan at a time when the structural backdrop appears supportive. The strategy’s success ultimately depends on translating engagement into measurable outcomes, a process that can be uneven and time-consuming. However, with reform momentum continuing and enhanced scale following the combination, the trust appears well positioned to pursue value creation within Japan’s evolving corporate landscape.

Gearing

The board has set a limit for net gearing of up to 25% of NAV at the time of drawdown, although in practice the trust has operated well below this ceiling. Gearing may be used to enhance portfolio performance and tends to fluctuate in response to stock-specific opportunities and realisations rather than short-term market views. Historically, gearing has been modest. Over the past five years, AJOT’s net gearing has averaged 3.7% and stands at 5.0% at the time

Fig.1: Gearing



Source: Morningstar

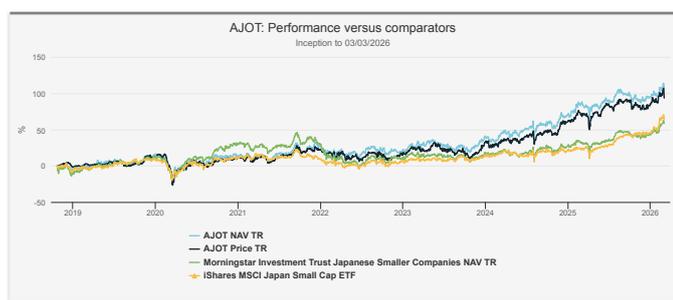


of writing, with borrowing employed through a revolving credit facility of ¥6.6bn (c. £34m), repayable in April 2026. Even if this facility were fully drawn, it would equate to approximately 8.9% of net assets. Borrowings are also expected to be principally denominated in yen, and as small caps are less liquid and the portfolio is concentrated, changes in the gearing level are often due to individual sell or buy decisions.

Performance

AJOT offers a differentiated route to Japanese small caps, seeking to generate returns through engagement-led value creation rather than broad market exposure. Since launch in October 2018, the trust has delivered an annualised NAV total return of 10.3%, ahead of the 7.2% return from the MSCI Japan Small Cap Index. The strategy focusses on high-quality businesses trading at discounts to intrinsic value, taking meaningful stakes and working constructively with management teams to unlock operational and capital allocation improvements. This disciplined, engagement-driven approach has underpinned long-term outperformance.

Fig.2: Performance Since Inception



Source: Morningstar

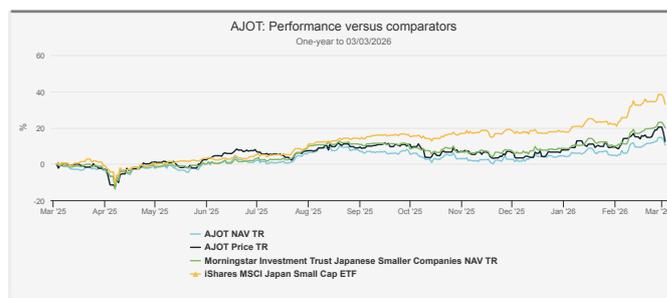
Past performance is not a reliable indicator of future results.

That said, returns have not been linear and at times can trail the index. For example, the 12 months to 03/03/2026 represented a more challenging period in relative terms. Over this timeframe, AJOT generated a positive NAV total return of 10.5%, whilst the share price rose 12.5% as the discount narrowed, but fell short of the 33.4% return from the MSCI Japan Small Cap Index.

Positive absolute performance was supported by several stock-specific catalysts. TSI Holdings was a notable contributor following progress on capital efficiency initiatives, including the disposal of its former headquarters at a value equivalent to roughly 30% of its market capitalisation and continued buyback activity. Tecnos Japan added meaningfully after receiving a tender offer at a 39% premium to the undisturbed price, crystallising value from a balance sheet-driven thesis.

Mitsubishi Logistics performed well as its ¥20bn share repurchase programme progressed, whilst Asiro benefitted from increased ownership and ongoing engagement. These examples demonstrate that company-level value creation, through corporate actions, balance sheet optimisation, and active stewardship, continued during the year.

Fig.3: One-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

However, the relative underperformance reflects both portfolio positioning and the character of the broader market rally. Japanese small caps experienced a particularly strong, and, at times, momentum-driven advance, with performance concentrated in areas benefitting from AI-related themes, cyclical recovery dynamics and export-oriented strength. AJOT's approach, prioritising undervalued franchises and engagement-led value realisation, does not necessarily align with short-term earnings acceleration or high-beta cyclical exposure. In a year when benchmark returns were driven by sharp reratings in selected segments, this stylistic difference proved significant.

Several meaningful holdings also detracted. Rohto Pharmaceutical declined despite solid fourth-quarter revenue and EBIT growth, as results fell short of earlier guidance and concerns persisted around capital allocation and strategic focus. Konishi delivered steady but modest earnings growth, but has yet to see a meaningful rerating despite longer-term margin improvement. Synchro Food, previously a strong contributor, weakened during a period of board transition and operational reset.

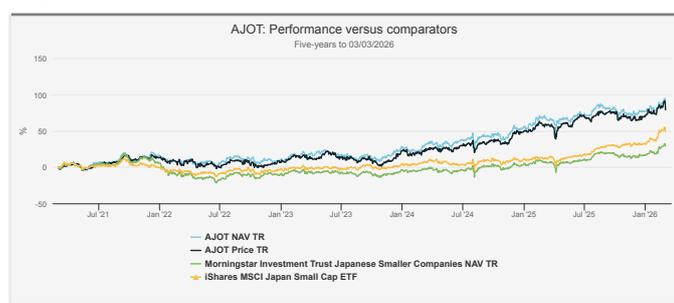
In a year when the index rose by more than 30%, such stock-specific setbacks were amplified by the trust's concentrated structure. The top-ten holdings account for roughly two-thirds of assets, and with fewer than 30 positions overall, performance dispersion is inherently higher. When benchmark gains are driven by a relatively narrow group of outperformers, and the portfolio has limited exposure to those names, relative gaps can widen quickly. The past 12 months appear to reflect such a dynamic.



Overall, whilst the magnitude of the relative underperformance is notable, it largely reflects a period in which cyclical momentum and earnings-driven reratings outpaced the more gradual, engagement-led value creation embedded within the portfolio. The trust continued to generate positive absolute returns and advance company-specific catalysts, but the timing of value realisation did not align with the unusually strong and concentrated benchmark rally.

Over longer horizons, the picture is much more constructive. Over the past five years, AJOT has outpaced the MSCI Japan Small Cap Index by 36 percentage points. Whilst the strategy can introduce periods of short-term volatility as engagement initiatives take time to be reflected in share prices, the longer-term record illustrates the significant potential for sustained value creation when those catalysts are realised.

Fig.4: Five-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

Dividend

AJOT does not have an income objective; its primary aim is to deliver attractive long-term capital growth. However, engagement around capital allocation, including dividends and buybacks, is central to the strategy.

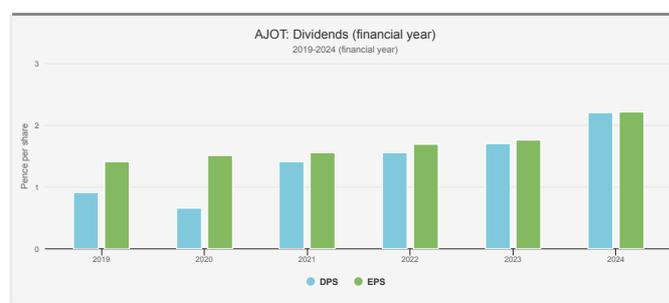
Japan has undergone a decade-long shift towards improved capital efficiency, governance and shareholder returns. Many companies are deploying historically cash-heavy balance sheets more productively, whether through reinvestment, M&A, share repurchases or higher dividends. AJOT was launched to capture this opportunity set, with activism acting as a catalyst for change at the corporate level.

For Joe Bauernfreund and his team, capital discipline can take multiple forms: operational reinvestment, strategic repositioning, M&A, or enhanced shareholder distributions. As a result, portfolio earnings and dividends received have risen steadily since launch. Whilst capital growth remains the dominant driver of returns, it is

possible that income could become more meaningful over time, particularly as many Japanese companies continue to hold excess cash relative to optimal balance-sheet levels.

The board continues with its intention to distribute substantially all net revenue each year and, therefore, expects to pay an annual dividend, although payments may vary materially depending on underlying portfolio income. In the six months to 30/06/2025, the board proposed an interim dividend of 1.6p per share alongside a special dividend of 0.6p, fully covered by revenue earnings of 2.2p. Both were paid in November 2025 and reflected non-recurring income received during the period. Revenue reserves currently stand at approximately 0.8x the total dividend paid last year. The historic yield remains modest at around 1%, consistent with the trust’s capital-growth orientation.

Fig.5: DPS & EPS



Source: AVI

Management

AJOT is managed by Asset Value Investors (AVI). CEO and CIO Joe Bauernfreund has led the strategy since launch and is supported by a dedicated Japan team. Nicola Takada Wood joined in January as Head of Japan, having previously run Japan strategies at Redwheel. Kaz Sakai, Head of Japan Research, has worked with the team since May 2020 and joined full-time in June 2021. Jason Bellamy, who joined AVI in April 2020, is Tokyo-based and leads engagement efforts. The team also includes three additional research analysts and one ESG analyst. Several team members are Japanese-speaking, an important advantage in the small-cap segment, where company disclosures and shareholder communications are not always available in English. Overall, we think this represents a meaningful commitment of resources to a strategy that requires intensive research, high-conviction positioning and sustained engagement.

Discount

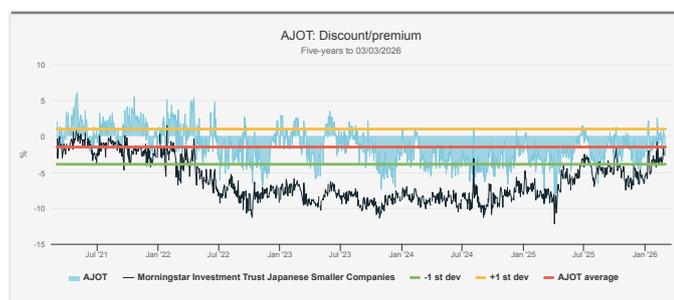
AJOT’s five-year discount movements are shown in the chart below. Its shares traded close to par, and, at times, at a modest premium prior to 2022, before moving to a



sustained discount from mid-2022 onwards. This pattern was not unique to AJOT, however. Across the investment trust universe, discounts widened materially during 2022 and 2023 as rising interest rates increased the relative appeal of cash and fixed income, whilst reducing appetite for specialist equity mandates. Japanese smaller companies, typically higher beta and less liquid, were naturally more sensitive to these market rotations.

AJOT's discount widening remained fairly modest relative to the three-strong Japanese smaller company index, rarely exceeding 4%. Over the past five years, AJOT has consistently outperformed its benchmark, suggesting that rating movements were largely driven by broader market dynamics rather than concerns around the trust's fundamentals. Whilst short-term relative performance can influence sentiment, AJOT's differentiated activist and engagement-led mandate, combined with a compelling corporate governance story, has continued to attract investor interest, supporting a narrow rating over time. Indeed, the shares have moved from a discount of close to 5% in late 2025 to a small premium in February, coinciding with the trust issuing 200,000 shares, the first tranche in several years, followed by a further 4,000,000 shares being issued on 26/02/2026, reflecting strong and sustained demand for the strategy. At the time of writing, the trust has widened to a discount of 2.9%.

Fig.6: Discount



Source: Morningstar

We think the combination with FJV, completed in November 2025, which materially increased net assets, played its part. Greater scale tends to enhance secondary market liquidity and broaden the potential shareholder base, improving accessibility across retail, wealth management, and institutional channels. Whilst the impact of size on ratings is typically gradual, scale can support greater resilience over time.

The board has also reinforced its approach to discount management. The 100% tender offer conducted in December 2025 saw limited take-up (0.26%), suggesting shareholders were broadly comfortable with both the strategy and its long-term performance. The commitment to offer a full tender annually shows confidence in both

manager and strategy, as well as provides a credible liquidity mechanism and should help anchor the shares closer to NAV. However, whilst this framework reduces structural discount risk, it does not eliminate shorter-term volatility during periods of market stress.

Whilst the shares have traded at a premium this year, AJOT is currently on a 2.9% discount, wider than its five-year average. In our view, this provides investors with the opportunity to gain exposure to Japan's evolving small-cap market through a differentiated, engagement-led strategy at below NAV. The rating may remain sensitive to sentiment and relative performance. However, AJOT's activist approach and Japan's ongoing corporate governance progress have historically underpinned demand. A supportive domestic backdrop and continued reform momentum could see the discount narrow over time, whilst the annual tender mechanism provides a degree of structural support should sentiment soften.

Charges

AJOT's latest ongoing charges figure (OCF) is 1.5%, compared with 1.18% and 0.8% for the other trusts in the AIC Japanese Smaller Companies sector. These charges are reflected in the trust's NAV rather than deducted from the share price.

Following the November 2025 combination with FJV, total assets increased from £268m to approximately £389m, creating scope for economies of scale. As part of the combination arrangements, AVI agreed to reduce its management fee to a tiered structure: 1.0% per annum on the first £300m of assets, 0.95% between £300m and £350m and 0.90% on assets above £350m. At the current NAV, this equates to an effective fee of just under 1%, slightly lower than the previous flat 1% rate, whilst shareholders benefit from the trust's larger scale, which should also reduce the impact of other fixed costs. Post-combination, the trust should be cheaper, and we would expect the OCF to reduce further over time as the trust grows and continues to benefit from these scale efficiencies.

Importantly, the fee is calculated on the lower end of market capitalisation or NAV, meaning that the management charge falls when the trust trades at a discount. In our view, this structure enhances alignment between manager and shareholders. Alignment is further reinforced by the manager's own holding in the trust, currently £3,954,430 (c. 1% of net assets). AVI has also confirmed that, despite the combination, it will continue to reinvest 25% of its management fee into AJOT shares annually. Whilst the OCF remains higher than some peers, reflecting the resource-intensive nature of activist



engagement, increased scale and the revised fee structure should support gradual cost efficiency over time.

ESG

At the firm level, AVI integrates ESG considerations throughout its investment process and is a signatory to the UN-supported Principles for Responsible Investment. The house view is that long-term value creation and responsible stewardship are closely linked. ESG metrics are embedded within AVI's proprietary research framework, supported by a dedicated ESG analyst and a tailored monitoring system focussed on financially material factors. Ongoing assessments, structured engagement, company-specific questionnaires, and controversy monitoring form part of a continuous oversight process.

Within AJOT, governance is particularly central. As an activist investor, the trust often targets companies where governance standards can be improved to unlock shareholder value. This may involve investing in businesses with weaker existing ESG profiles where there is clear scope for positive change. Engagement is therefore integral to the strategy. The team votes at all AGMs, frequently challenging management and, where appropriate, taking positions independent of proxy advisers.

In our view, this represents a pragmatic application of ESG, less reliant on exclusionary screening and more focussed on driving measurable governance improvements that enhance long-term shareholder returns.

Morningstar does not currently assign the trust a sustainability rating due to insufficient portfolio data coverage.



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