AVI Global

AGT has generated some of the best YTD returns in its sector, but its portfolio still trades on a 36% double discount...

Update
14 October 2021

Summary

AVI Global Trust (AGT) offers investors a portfolio of companies which trade at a discount to their own NAV, while offering opportunities to add value via active ownership. The team, led by manager Joe Bauernfreund, believe their holdings will generate superior returns either through a narrowing of their discount, often achieved by unlocking unrealised shareholder value through active engagement. However, first Joe aims to find companies which own high-quality underlying assets which should be able to offer attractive returns in themselves.

AGT's portfolio can be broken down into three categories: closed-ended investment funds, family-backed holding companies, and asset backed special situations. We note that asset backed special situations primarily refers to Japanese equities, whose historically poor corporate governance and capital allocation opens up opportunities for effective engagement.

While AGT's portfolio of discounted holdings does lend itself to being a 'value' style strategy, we highlight that the underlying portfolio contains a wide variety of different companies, including a number of more highly-valued names which sit firmly in the growth style, with Morningstar having assigned AGT a 'core' style as a result. We describe AGT's process and holdings in more detail in the **Portfolio section**.

AGT has demonstrated a competitive return profile, beating the MSCI ACWI over the last five years. Yet, as we highlight in the **Performance section**, returns have been especially strong over the last 12 months, when it has been the second best performing strategy within the AIC Global sector. This is in part the result of AGT's quick rebound from the initial COVID-19 crash, as well as the team's active positioning in economically sensitive companies. Despite AGT's recent performance, it still trades on a 8.3% **discount**, wider than its peer-group average, although it has recently shown signs of narrowing. AGT estimates its current 'double discount' is 36% of NAV, reflecting the combination of AGT's discount with that of its underlying holdings.

Analysts:

David Johnson

Analyst's View

We think AGT offers investors a highly differentiated approach to global equities, with the focus on discount opportunities and active engagement something hard to find elsewhere. Such a process may be attractive to those looking for either a differentiated source of alpha, or those who are looking to diversify their more expensive growth positions. AGT's highly idiosyncratic holdings can also offer stock-level diversification, as the underlying portfolio lacks many of the mega cap companies which dominate global equity markets.

We think AGT also presents a compelling near-term investment case, as many of its holdings demonstrate strong performance during market rebounds, whereby they tend to capitalise on economic recoveries due to the combination of discount reversal and NAV growth. As a result, if investors were to believe that the post-pandemic recovery still has longer to run then there may be an ongoing catalyst for AGT to sustain its top decile 12-month performance. The latter may also be the mechanism through which AGT's discount is further narrowed, something we have already begun to see this year.

We also note that AGT's active approach to investing not only leads to it having additional, long-term drivers underpinning many of its holdings' performance (given the length of time it takes for engagement campaigns to be effective), but it also makes AGT an attractive choice for ESG conscious investors. AGT's active engagement is the most onerous and arguably important ask of an ESG investor, and important in ensuring the wider market adheres to ESG principles.

BULL
Offers an underlying portfolio of quality companies trading at intrinsic discounts
Has demonstrated strong performance during post-COVID-19 crash
Source of strong, stock level diversification, due to unique investment approach

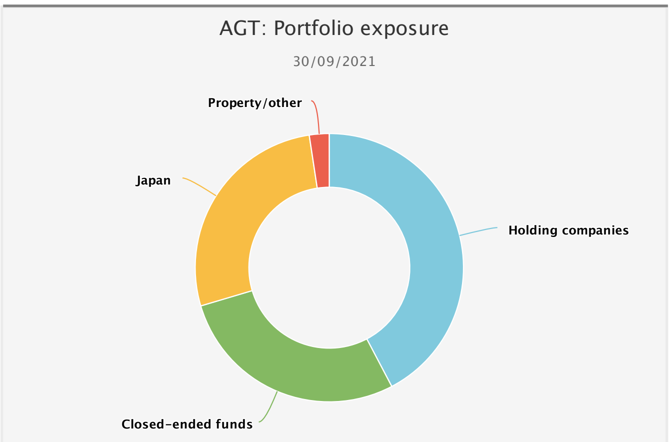
BEAR
Discounted portfolio can increase sensitivity to market downturns
Gearing can amplify losses on the downside (but also enhance gains on the upside)
High KID RIY

Portfolio

AVI Global Trust (AGT) offers investors, in our view, one of the rarest approaches to global equity investing available in the open and closed-ended universes. Run by Joe Bauernfreund, who is in turn supported by an eight-strong analyst team, AGT follows an unconventional style of 'value' investing. The team aims to find opportunities which trade at intrinsic discounts, but they do not simply look for companies which conform to the conventional styles of value investing, be that cheap valuations or out-of-favour industries. Rather, they aim to purchase high quality yet often under researched companies which trade at an intrinsic discount, and frequently those which present the opportunity to further enhance shareholder returns through active engagement. This means that they offer investors attractive valuation opportunities without necessarily being in explicitly 'value' sectors or following a conventional value investor approach, resulting in a highly idiosyncratic portfolio that can avoid some of the risks associated with the style.

AGT's investments fall into three broad categories: 1) closed-ended investment funds, 2) family-backed holding companies, 3) asset backed special situations. The underlying investments will all either be, or contain a portfolio of, high-quality companies, with there being an expected catalyst for their discount to narrow, or an opportunity for active engagement. In many cases their underlying holdings are of sufficiently high quality that they can demonstrate strong growth profiles in unto themselves.

Fig.1: Portfolio Exposure



Source: Asset Value Investors
Note: the Japan allocation reflects the 'asset backed special situations' category

Alongside the Japanese investments, AGT's closed-ended investment funds offer the opportunity for additional returns to be generated through both a narrowing of their intrinsic discounts and via active shareholder engagement. Whereas family-backed holding companies do not offer the same opportunity for active engagement due to their ownership structure. AVI's closed-end funds have become increasingly focussed on special situations over the last few years, with a greater focus on active engagement to improve shareholder return.

One example of this is their holding in Third Point Investors (TPOU), which gives exposure to Third Point's Master Fund, an activist hedge fund. It trades on a discount of 14.8% as of 11/10/2021, but Joe and the team initiated a larger position when the discount was much wider. With the AVI team having engaged with the board and manager, TPOU's board saw fit to bring on a new chairman, reduce the fees, initiate a share buyback program, and cancel repurchased shares which were held in the underlying Master Fund (effectively in treasury), as well as upgrade its listing to a premium one; all of which have been positive changes for shareholders and reflected in the discount narrowing. TPOU's discount did not narrow as far as the AVI team expected, however, and they have since gone public in voicing their remaining concerns about the board's most recent strategic review falling short of the team's expectations. Fundamentally, we understand that the team sees TPOU's portfolio as consisting of attractive, high-quality companies (TPOU counts both Upstart, the AI lending company, and Walt Disney in its top five gross exposures). At the outset, the team viewed TPOU as a two-way bet; either its discount would narrow if performance turned around (note the shares have already returned 31.8% YTD in 2021), or if it were to underperform then the board would be under pressure to use new policies to close its discount.

Top Ten Holdings

HOLDING	%
Pershing Square Holdings	7.0
Third Point Investors	6.6
EXOR	6.3
Sony	5.6
Oakley Capital Investments	5.1
KKR	5.1
Fondul Proprietatea	4.5
Aker ASA	4.3
Christian Dior	4.2
Investor AB 'B'	3.9
TOTAL	**52.6**

Source: AVI, as at 30/09/2021

AGT's portfolio of family-controlled holding companies is currently its largest allocation. AVI have specialised in such companies since 1985, arguing that such structures typically attract inefficiencies, from misconceptions about family control, the complexity of their structures, and the prevalence of unlisted assets. Whereas AVI are more active shareholders in their other investments, when it comes to holding companies AVI view the families themselves as the activists, and seek to align capital with pro-active owners with strong track records of value creation.

One such position is EXOR, the Agnelli family holding which is currently one of AGT's largest positions, with team seeing significant upside from both NAV growth and discount narrowing. AVI's initial thesis for EXOR was principally predicated on the undervaluation of Fiat Chrysler (FCA) and the scope for value-enhancing consolidation in the auto-industry. FCA has subsequently merged with PSA to create Stellantis, thereby becoming the 4th largest auto maker in the world. The team continue to see material upside for Stellantis, which trades at a much depressed multiple vs. US auto peers Ford and GM. A re-rating here will drive NAV growth for EXOR. AVI also contend that EXOR's near 40% discount stands out as wide versus other European holding company discounts, and that this likely reflects misconceptions about EXOR being a "cyclical Italian holding company". They expect the discount to narrow as EXOR continue to diversify to high quality assets, and note the recent acquisition of Christian Louboutin as an example of this.

The final category of holdings is asset backed special situations, which is made up almost entirely by Japanese equities. The companies in this bucket trade on valuation discounts to relevant peers, indicating a potential under-valuation by the market, and they also retain the opportunity for active engagement to add value. The team believe that through active engagement they can remedy failures in their holdings' corporate governance, increase shareholder returns beyond what is currently priced by the market and make strategic suggestions on how to improve business operations. Given Japan's history of poor corporate governance, as well as the current and past reform initiatives first initiated by the Abe government, it represents the largest regional opportunity for active engagement. As a result, Japan also represents the largest regional exposure of the trust, and 'Japan Special Situations' the largest single holding. AVI has viewed the opportunity presented by Japanese Special Situations to be so great that they launched the **AVI Japan Opportunity Trust (AJOT)**, a Japanese small cap trust dedicated to improving shareholder return through active engagement with its holdings.

It is important to note that while AGT and AJOT share a similar philosophy behind their approach to Japanese equities, they have very distinct portfolios. Given its liquidity requirements, AGT holds larger companies, while AJOT focusses on small companies in which they can take large positions to maximise the effectiveness of their engagement. One example of an AGT-specific holding is Nintendo. The team believe that the market has misunderstood the opportunity presented by the Nintendo-Switch ecosystem, having punished the company for not releasing a new generation of consoles in 2021 (the team took the opportunity to increase their Nintendo position on this weakness). The AGT team believe that by maintaining the current console Nintendo frees itself from the cyclicality of a new console generation and by focussing on expending its digital services offering and further monetising its IP, it will be able to improve its operating margins, which are already more than twice what they were three years ago.

Top Ten Underlying Holdings

NAME	WEIGHT (%)	PARENT
LVMH	4.3	Christian Dior
KKR Fund management	4.1	KKR
Oriental Land	3.5	Keisei Electric
Aker BP ASA	2.9	Aker
Apollo Fund Management	2.6	Apollo Global Management
Hidroelectrica SA	2.5	Fondul Proprietatea
Nintendo	2.5	Nintendo
Universal Music Group (UMG)	2.2	Pershing Square Holdings
FEMSA Comercio	2.1	FEMSA - ADS
Godrej Consumer Products	1.8	Godrej Industries

Source: AVI, as at 30/09/2021

As can be seen from the above table, AGT's holdings span a variety of industries and investment styles, at least on a look through basis. Understanding AGT on a look through basis is critical in our opinion, in part because it goes a long way to dispelling the notion that AGT is a conventional 'value fund', but it also allows investors to understand the opportunity the team believe is presented by the discounts many of their holdings trade at. One of the best examples of this is LVMH, AGT's largest underlying holding, and one of the best performing stocks in European equity markets in recent years. Given its high valuations and portfolio of expensive, high-quality brands, one would not expect to find it within a portfolio that is as 'cheap' as AGT's. The below table shows a snapshot of AGT's top ten underlying holdings, presenting those which can be assigned a P/E ratio by Morningstar. As can be seen, AGT continues a myriad of different styles of equities, with Morningstar assigning it to the large cap blended category as a result.

Example Of Underlying Holdings' Equity Style

UNDERLYING HOLDING	WEIGHT (%)	EQUITY STYLE	P/E RATIO
LVMH	4.3	Large cap growth	33.2
Nintendo	2.5	Large cap growth	13.9
Ferrari	1.8	Large growth	39.7
Fujitech	1.7	Mid cap blend	18.7
Godrej Consumer Products	1.5	Large blend	60.5

Source: Morningstar, as at 30/09/2021

Given that AGT itself trades on a discount, as we describe later in the note, it offers investors in effect a 'double discount' which can offer investors a further opportunity to buy high quality underlying holdings at seldom found prices, as their holding company's discount is enhanced by AGT's. AGT estimates its current 'double discount' is 36% of NAV. Not only is AGT's discount opportunity an attractive feature, but it has historically offered investors an attractive source of diversification, given its hugely idiosyncratic portfolio, unique source of alpha, and off-benchmark regional weights (AGT has historically been underweight the US, albeit recent years have seen their investments in the country increase as a percentage of NAV (both direct and look-through).

Gearing

AGT employs net gearing of 3.9% (as at 31/08/2021), lower than the simple average 6% of its peers as well as its own five-year average gearing of 7.2%. Gearing is achieved by a £132m debt and credit facility, issued in multiple currencies. Long term sterling and euro debt is held through long-term loan notes: 2036 (4.184% p.a. and 3.249% p.a.) and 2037 (2.93% p.a.) maturities. A total of c. £30m and €50m in loan notes were issued, representing 2% of NAV based on fair values and current exchange rates.

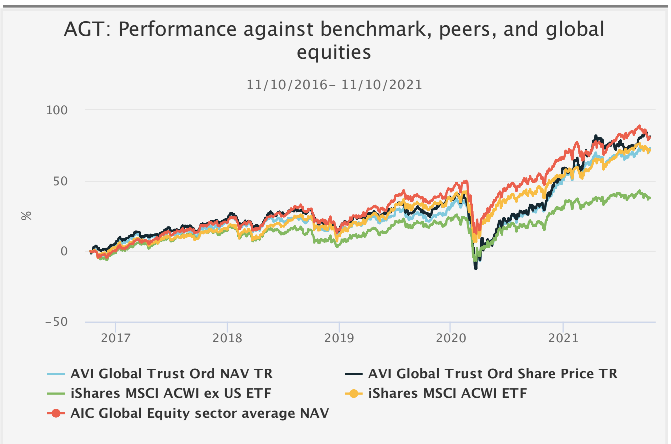
Gearing is primarily used to purchase opportunities the team could not otherwise do if the trust was fully invested and ungeared. The team remark that they reduced their gearing prior to COVID-19, which gave them the flexibility to purchase holdings at opportunity valuations. The team remains open to the use of further gearing, but remains mindful of the risks present in current markets. This mindfulness, in combination with the trusts growing NAV, explains why AGT's net gearing has fallen since our last note.

Performance

Over the last five years AGT has generated a NAV total return of 73.2%. This reflects outperformance of its benchmark, the MSCI ACWI ex US (proxied by ETF here), which returned 37.8% over the same period (as at 11/10/2021). AGT has even outperformed the MSCI ACWI, which returned 71.3%, despite it having more than twice AGT's allocation to the US (22% versus 60%). AGT has historically been underweight the US, albeit recent years have seen their investments in the country increase as a percentage of NAV, with AGT currently having direct exposures to two US alternative asset managers (KKR and Apollo) and IAC as well as look-through US exposures via Pershing Square Holdings and Third Point Investors Ltd.

AGT has slightly underperformed its peer group's simple average NAV return of 80.5%. We highlight that this is primarily the result of the peer group's growth focussed strategies having largely pulled ahead since 2019, a period which saw substantial tailwinds behind growth and US equities, factors which have can have little overlap with AGT's investment style. We view the relatively narrow underperformance of AGT to be an overall positive factor, given how much of the broader global equity performance can be attributed to US technology and high-growth equities (Apple, Amazon, and Microsoft accounted for 53% of the S&P 500's total return in 2020), with AGT able to remain competitive without said exposures.

Fig.2: Five-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

As we discuss in the **Portfolio section**, despite the team's focus on identifying discounted securities, AGT is not a value strategy but rather a 'core' style, not easily assigned either growth or value labels based on its underlying holdings' valuations and quality metrics. Yet in a universe which includes behemoths such as Scottish Mortgage and Monks, multi-billion pound high-growth strategies, investors may find AGT's more modest valuation profile a useful source of diversification. AGT holds little if any of the expensive mega-cap tech names which so often characterise the wider peer group and benchmark, so the trust could reduce the valuation-risk in an investor's portfolio. Despite not having the same high-growth portfolio as its peers, or even global equity markets, AGT still offers an attractive historical return profile given its core bias, with AGT being amongst the best performing non-growth strategy over the last three and five years, and the best performing trust over the last 12 months, as seen by the below table. In Morningstar's system, a Value-Growth score of >200 indicates a growth style strategy, between 200 – 100 is core, and <100 is value. This score is based purely on holding level data, and does not reflect the often more expensive underlying holdings of AGT's closed-ended funds or holding companies.

Performance Against Peers

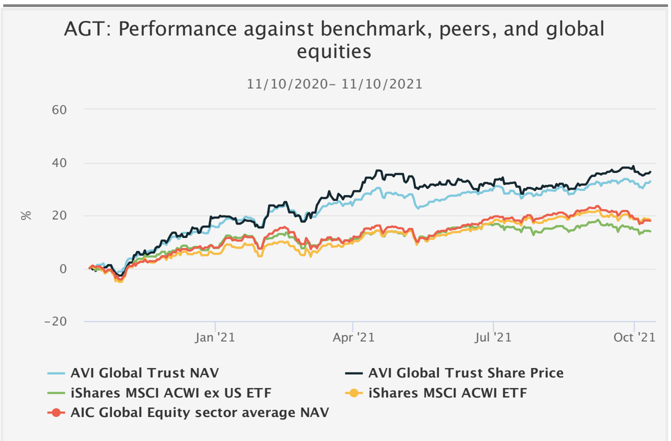
	VALUE-GROWTH SCORE	ONE-YEAR RETURN	RANK	THREE-YEAR RETURN	RANK	FIVE-YEAR RETURN	RANK
AVI Global Trust	187.6	32.8	1	48.2	9	73.2	9
Scottish Mortgage	343.9	29.8	2	197.1	1	309.5	1
Witan	194.3	24.2	3	38.2	12	56.3	13
JPMorgan Elect Managed Growth	169.6	23.8	4	42.5	11	68.0	11
Brunner	152.6	22.6	5	49.1	7	64.8	12
Alliance Trust	172.0	20.6	6	48.9	8	73.9	8
F&C Investment Trust	179.6	19.5	7	50.0	6	75.2	7
Monks	269.8	17.2	8	86.3	2	130.1	3
Mid Wynd International	217.7	16.3	9	66.5	4	91.8	5
Bankers	177.7	14.7	10	47.1	10	72.1	10
EP Global Opportunities	75.4	13.2	11	7.7	14	22.7	14
Lindsell Train	230.9	12.2	12	56.1	5	154.7	2
Martin Currie Global Portfolio	268.3	11.7	13	69.3	3	89.9	6
Scottish Investment Trust	32.1	5.4	14	3.1	15	15.0	15
Manchester & London	286.4	3.4	15	35.9	13	94.7	4

Source: Morningstar, as at 11/10/2021

Past performance is not a reliable indicator of future returns

AGT has performed remarkably well over the last 12 months, returning a 32.8% NAV total return, and a 36.4% share price return, beating the 13.9% of the MSCI ACWI ex-US Index, its benchmark, and the 18.1 of the MSCI ACWI. AGT has also outperformed its peer group, which returned 17.9%, with AGT being the best performing global equity trust over the period.

Fig.3: 12-Month Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

AGT's performance is in part due to the tailwinds behind the cheaper end of the global equity market, which occurred over Q4 2020, whereby investors rotated into 'value' stocks after the advent of a successful vaccine to COVID-19. Yet as we highlighted in our previous notes, the team had proactively, and with hindsight successfully, positioned around the phases of the pandemic, rotating into high-quality holdings during the height of the pandemic, and later into stocks which they deemed more of a 'recovery' play, given their heightened economic sensitivity. One example of this is Berkshire Hathaway, given its ownership of US freight rail providers, a highly economically sensitive industry. The largest contributors to AGT's one year return have been KKR, Oakley Capital, and Third Point; with KKR being an alternative US asset manager which sits within the holding company allocation, and Oakley Capital a UK listed closed-ended fund. While asset management firms are often economically sensitive investments given their strong correlation to equity market and GDP growth, the team comment that alternative asset managers (such as those who invest in private equity, credit and real assets) have more resilient earnings streams due to their long-dated locked-up capital on which they earn fees. The team do highlight that many of their asset management investments are in alternative asset managers, like the aforementioned, a sector which is seeing strong secular growth trends as investors increasingly look for alternatives to conventional equity and bond strategies.

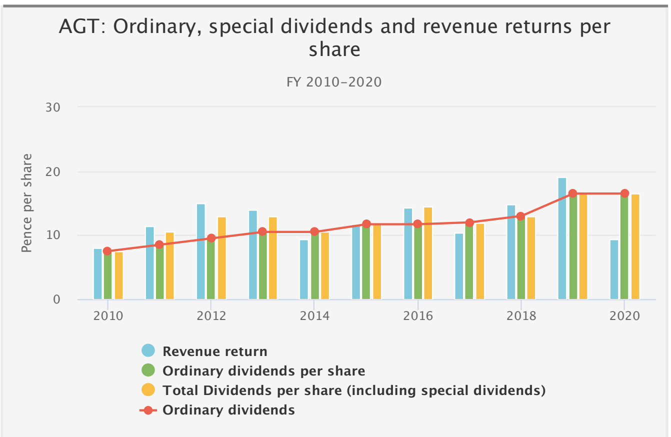
The team remark that AGT has demonstrated strong 'rebound characteristics'. The disconnect between the NAV and share price of many of AGT's holdings is exacerbated during strong down markets due to aggressive sell pressure. Yet during the subsequent periods of recovery many of their holdings benefit from both a reduction in their discount, due to increased investor confidence, and a rebound in their NAVs thanks to increased economic activity; this leads to a compounding effect on AGT's own NAV. **This effect is demonstrated in one of our recent strategy notes**, with AGT being the third best performing trust during both the COVID-19 rebound and subsequent value rally, and one of only two non-growth trusts to beat the MSCI ACWI since the start of 2020 (over the sampled period of the editorial).

Dividend

AGT has the sole objective of generating capital growth, and does not compromise the investment approach to ensure the provision of income. AGT does, however, pay a dividend and has a long record of successful distributions, having at least maintained its dividends since its 2009 financial year. Its most recent dividend of 16.5p per share for the 2020 financial year represents a maintenance of its 2019 pay-out. AGT currently has a share price yield of 1.5%, slightly below the 1.8% simple average yield of its peers (as at 11/10/2021). As with many trusts, the board of AGT was forced to dip into its revenue reserves to prop up its 2020 dividend, due to the impact COVID-19 had on many companies' abilities to pay dividends. We estimate that AGT has a current revenue reserve coverage ratio of 1.4x, based on its 2020 FY dividend.

The board has had, since 2017, the ability to distribute as dividends capital profits generated within AGT. AGT's investment philosophy lends itself to its underlying holdings paying increased or special dividends which leads to a relatively volatile revenue stream between years, as seen in the below chart. As the board has the ability to fund the dividend from AGT's capital account, it has the capacity to fully support the dividend, even in periods of extreme revenue volatility.

Fig.4: Dividend And Revenue Per Share



Source: AVI

Management

Joe Bauernfreund has been sole named manager of AGT since October 2015. Joe is CEO and CIO of Asset Value Investors (AVI), and has been with the group since 2002, starting as an analyst working on European holding companies. He became co-manager of AVI Global Trust (then British Empire Trust) in 2013 before becoming sole named manager in October 2015. We note that AGT operated with a very low manager turnover, having only three portfolio managers in over 35 years.

Joe is supported by Tom Treanor, Head of Research and an AVI director since 2017. Tom leads on closed-ended fund research and activism engagement, with significant experience in various roles covering closed-ended fund analysis. They are further supported by a team of dedicated analysts, and have been adding significant analytical resources in recent years. Recently they have added two Japanese speaking analysts, further improving their ability to engage with their holdings in Japan.

Discount

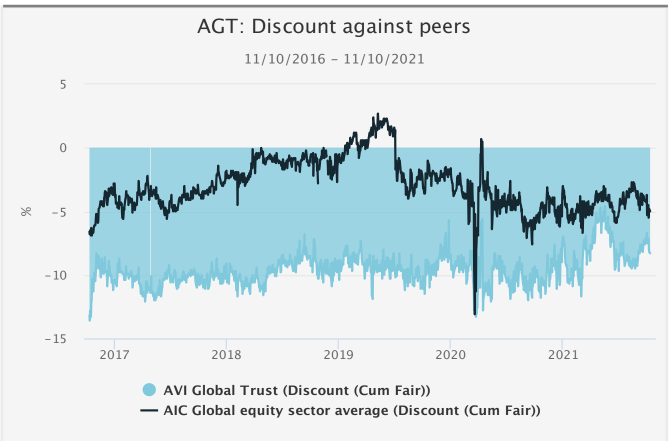
AGT currently trades on an 8.3% discount, one of the widest in the sector, and well below the 4.2% simple average discount of its peers, though slightly narrower than its five-year average discount of 9.6% (as at 11/10/2021). We remind investors that AGT operates with a 'double discount' whereby the discount of the trust does not fully reflect the true discount of the underlying assets. As we outline in the portfolio section, AGT's own holdings in closed-ended funds and family-backed holding companies are also trading at a discount to their NAV, with AGT currently having a 'double discount' of 36%.

The board operates a discount control policy, whereby the board will act with the intention of limiting the volatility in the discount when the board believes that it is in the best interests of shareholders. Over the last 12 months the board has repurchased 3.6 million shares, equal to 3.5% of the current circulation, with the most recent repurchase made when AGT trades on an 8.3% discount.

As can be seen by the below table, AGT has traded at a wider but less volatile discount when compared to the wider peer group, with AGT's discount having an annualised standard deviation of 1.2pp over the past five years compared to the 2.6pp of the peer group. AGT's discount has shown signs of tightening recently, likely a reflection of investors' preference for what they perceive as value biased strategies at the start of 2021, as well as

ATG's being the second best performing global equity trust over the last 12 months. While the recent tightening is welcome, AGT's long-term discount may reflect investor's poor understanding of what can be a relatively complex strategy, given the layers of ownership and the role of active engagement. As the market moves away from trend-based momentum, such as the growth and values trades of 2020 and early 2021, it may allow AGT's highly idiosyncratic sources of alpha to allow it to outperform. If they can continue their relative performance, it may also be the catalyst AGT needs for its discount to narrow, as it demonstrates to investors the merit in AGT's approach.

Fig.5: Discount Against Peers



Source: Morningstar

Charges

AGT currently has an OCF of 0.64%, in line with the 0.63% simple average of its peers. AGT operates with a tiered management fee structure, whereby 0.7% per annum is charged on the first £1bn of assets and 0.6% thereafter, with no performance fee. AVI's current weighted management fee is 0.7% p.a., based on its current £1bn NAV.

AGT has a KID RIY of 2.46%, compared to the 1.33% simple average of its peers, though calculation methods can vary across trusts. AVI notes that these charges reflect costs of gearing of their investments in closed-ended funds, and contend it is inappropriate to consider solely the costs of leverage without also taking into account its beneficial impact on returns. Similarly, performance fees on underlying holdings inflate these figures and, where incurred, are reflective of strong returns.

ESG

The team account for material ESG risk factors throughout their investment process, and they are integrated fully into a potential company's analysis rather than being a checklist or separate step. AVI is not an 'ESG fund', however, and does not operate an ESG screen, whereby they would only look at positively scored companies. The team break down their assessment of E, S, and G into distinct subcategories, which are applied across all of AVI's strategies. Environmental is defined as: Environmental Impact, Tackling Climate Change and Sustainable Management. Social is defined as: Dignity and Equality, Wellbeing and Development, and Community Engagement. And Governance is defined as Quality of the Governing Body, Corporate Strategy, and Ethical Behaviour. This list is by no means exhaustive, however, and is adapted and evolved as is required. The team are particularly focussed on avoiding ESG controversies, given the significant effect they can have on a company's valuation. The team utilise the research of ISS governance to ensure they are best able to identify and avoid potential controversies. We note that since our last note AVI has become a signatory of the UN PRI. Investors can find a more detailed breakdown of AVI's ESG policy **here**.

We note that Morningstar has not assigned AGT an ESG rating, due to its inability to assign ratings to a sufficient amount of its holdings, primarily the result of AGT's holdings in unrated holding companies. Yet AGT's highly activist approach to investing represents a fulfilment of one of the most onerous requirements of ESG: active engagement around ESG issues. Ardent ESG investors may thus find AGT a very attractive strategy, as the investment rationale for many of its holdings is based on the improvement of their ESG credentials, in particular their poor governance.

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.