



Alliance Trust

ATST offers investors access to Willis Towers Watson’s exclusive multi-manager portfolio, which has generated strong returns over the last 12 months...

Update
25 May 2021

Summary

Alliance Trust (ATST) follows a well-diversified approach to global equity investing, while still retaining the benefits of active management. ATST’s management has been delegated to Willis Towers Watson (WTW), the global investment consultancy. WTW brings with it a huge depth of resources, whereby 4,000 researched equity long only asset managers are condensed into a list of 20 potential managers, those which WTW deems to be both best in class and skilled at managing concentrated portfolios. For ATST’s **portfolio**, WTW currently utilises 10 of these managers blended with complementary styles in such a way as to diversify away the vast majority of factor, sector and regional risks relative to benchmark while still retaining the benefits of active management, as demonstrated by the trust’s high active share.

ATST’s portfolio is a unique combination of managers, as each manager invests in a customised portfolio of highest-conviction stocks, as opposed to replicating an existing strategy. ATST offers retail investors one of the few ways they can access some of the underlying managers, given their services are often not available to UK investors. Likewise, WTW’s advisory investment services are also typically reserved for large professional clients.

ATST’s long-term performance has kept pace with global markets, while its performance over the last 12 months has been strong, with the trust outperforming both its benchmark and peers. We cover this in more detail in our **Performance section**. ATST also has one of the longest track records of **dividend** increases of any investment trust. Shareholders have recently voted to approve a change in its reserve structure, which may lead to a potential dividend cover of 19x, providing it with enormous support for future dividend payments.

Analyst’s View

ATST offers clients a singular solution to global equity investing, providing them with a diversified exposure to global equity markets while preserving the benefits of active management. We believe ATST could be used to replace a passive exposure to global equities (given the trust’s near-identical factor and regional exposures), or for an investor who wishes to add potential alpha to their pre-existing allocation.

We believe that retail investors may find additional attractions in ATST. These include the unique exposures that ATST provides, given its use of managers which are not typically available. The trust also gives investors access to the investment capabilities of WTW for the complex task of manager assessment and monitoring along with risk management and portfolio construction, making ATST a ‘fire and forget’ style of investment.

While recent markets have not suited active stock-picking, given the concentration of returns around mega-cap and growth stocks and strong market momentum since 2019, we believe ATST’s competitive returns are encouraging given WTW actively seeks to diversify away from such exposures. Thankfully, as said momentum dissipates, active management can return to prominence as stock-specific factors begin to dominate, something we have already begun to see in ATST’s recent 12-month outperformance.

While ATST’s discount has been largely consistent since WTW took over, the advent of a stock-picking-friendly market could be the catalyst for further outperformance, which may in turn lead to a narrowing of the discount.

Analysts:

David Johnson



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BULL

Only way to access certain underlying managers

Post-COVID-19 markets may be more suitable for active stock-picking

Potentially huge revenue reserve to support the dividend

BEAR

Can underperform in trend-driven markets

Gearing can amplify losses on the downside

Relatively low yield may be unattractive to income investors



Portfolio

Alliance Trust (ATST) offers investors a multi-manager portfolio of global listed equities, with the objective of maximising total return through a combination of long-term capital growth and rising dividends. While the underlying portfolio of ATST is run by multiple teams of delegated investment managers, the responsibility of manager selection and ongoing monitoring is assigned to Willis Towers Watson (WTW), the global investment consultancy which has been in place since April 2017. The overall philosophy of ATST is to create a ‘core’ portfolio of global equities, simultaneously avoiding active factor, sector and country risk relative to benchmark, while still maintaining the benefits of active management. In doing so we believe ATST provides a true global equity allocation without ‘benchmark hugging’, as demonstrated by the trust’s high active share, which is currently 74%. ATST also has a long track record, having first been launched in 1888, with 54 years of consistent dividend increases. This makes it one of the AIC’s dividend heroes and also places it in joint first place for the number of consecutive dividend increases. ATST also has a current NAV of £3.2bn, making it one of the largest investment trusts.

ATST is currently managed by three members of WTW: Craig Baker, Stuart Gray and Mark Davis. The trio form ATST’s investment committee and determine manager selection and asset allocation, as well as providing the ongoing

monitoring of the delegated managers. The team in turn rely on WTW’s bank of research associates and portfolio managers to help identify best-in-class managers. WTW will analyse approximately 4,000 strategies across the world in a given year, a list which is then whittled down to 200 top-rated managers. This list then becomes the starting point for WTW’s portfolio construction. WTW will next choose 20 managers which are deemed appropriate for ATST’s portfolio from this cohort. Importantly, these 20 managers do not simply follow a pre-existing investment strategy, but are able to create a bespoke concentrated portfolio of their best ideas. At any given time ATST will only hold eight to 12 managers, with final inclusion in the portfolio in part reflecting WTW’s conviction in the managers, but also how they fit into constructing an overall balanced portfolio. All of the managers function in a complementary manner, each with a unique investment philosophy and portfolio, even if they appear to have an overlap of styles. A fact which becomes even more relevant when selecting managers for investment, as the team’s ability to form a well-diversified portfolio is in part what helps determine whether a manager is held. For UK investors, ATST represents the only way to access these managers’ ‘best ideas’ portfolio as well as being one of the few ways (if not the only way) to access a number of the underlying investment managers, given their investment strategies are not marketed to the UK retail audience. Likewise, ATST also provides investors with access to WTW’s immense resources, and WTW is a consultancy whose services are often only available to very

Current Allocated Manager Roster, Style And Weight

MANAGEMENT COMPANY	STYLE	TARGET WEIGHT (%)
GQG GLOBAL	Looks for high-quality and sustainable businesses whose strengths should outweigh the macro environment.	12.0
GQG EM		6.0
VERITAS	Thematic investing to identify companies and industries that are well positioned to benefit from medium-term growth.	11.5
BLACK CREEK	Value-orientated buyers of leading businesses. Long-term contrarian approach.	11.0
SGA	Seeks companies that have strong pricing power, recurring revenue generation and long runways of growth.	11.0
METROPOLIS	Focusses on businesses undervalued by the market. Returns come from a combination of the closing of the ‘value gap’ and increases in the intrinsic value of the businesses.	9.5
LYRICAL	Focusses on businesses with attractive capital returns and the flexibility to react to all phases of the business cycle.	8.5
JUPITER	Seeks out-of-favour and undervalued businesses with prominent franchises and sound balance sheets.	8.0
SANDS	Follows a pure growth-orientated philosophy with a focus on finding high-quality, wealth-creating businesses using a fundamental, bottom-up research approach.	8.0
VULCAN	Focusses on finding quality businesses that have the ability to compound in value over the long term.	7.5
RIVER AND MERCANTILE	Its strengths are in smaller companies and recovery situations, identifying value at different stages of a company’s lifecycle.	7.0

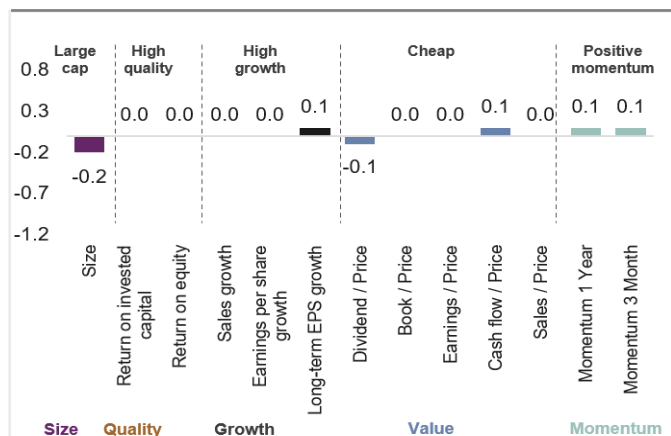
Source: Alliance Trust



large professional clients (e.g. pension funds). Currently WTW utilises 10 different managers, split across a range of styles, with GQG managing two mandates:

ATST has almost no differences in ‘style factor’ when compared to its benchmark, the MSCI All Country World Index, as a result of the team’s effective asset allocation, with nearly all active risk being driven by stock-specific factors. The team believe that it is impossible to consistently get active sector or regional bets correct, but that they can still add value by being able to select some of the highest-quality managers with track records of successful stock selection. There is currently a slight bias towards smaller companies, though this is not unexpected as the delegated managers are unconstrained by benchmarks, giving them the flexibility to find value in the mid to smaller-cap space. ATST’s largest deviation is in its 7% overweight to the UK versus its benchmark. There are times when WTW is happy to retain slight deviations from the benchmark allocation, merely a coincidental result of the delegated managers bottom up stock picking. ATST currently has a slight overweight to the UK which the team are comfortable with given the potential momentum behind UK equities thanks to the resolution of Brexit and the vaccine-led recovery. Given the high active share of the strategy there will be a number of minor but unavoidable deviations in the industry exposure of ATST, but thanks to the trust’s allocation any resulting style bias has been diversified away from, as shown below.

Fig.1: Style Tilt Analysis



Source: Alliance Trust.
 *Z-scores represent the deviation of ATST’s values from the mean score of its benchmark. A Z-score of 0 would represent no deviation.

Since our **last update** there have been a number of changes in the underlying manager allocation, with the loss of Lomas and FPA and the appointment of Metropolis and Sands. The team were forced to exit their allocation to Lomas after the senior managers decided to retire. In the case of FPA, the delegated managers left to set up their own investment firm, and upon review it was decided not to allocate to the new firm. Events such as this serve to

highlight the lower manager risk present in multi-manager strategies, and that ATST has been able to seamlessly allocate to different managers without a fundamental change to the investment proposition.

Towards the end of Q1 WTW invested in portfolios run by Sands Capital (under manager Michael Sramek) and Metropolis Capital (under Jonathan Mills and Simon Denison-Smith). These allocations offer two starkly different styles, with Sands following a growth-focussed process while Metropolis follows a value-orientated approach. Sands Capital invests solely in the most promising growth opportunities in global equity markets. Michael focusses on disruptive companies with unique franchises which capitalise on sectoral growth opportunities, be they the revolution in retail sales or the advent of data-driven decision-making. One of the defining characteristics of this strategy is its unrelenting focus on a company’s potential earnings growth, specifically those which are sustainable and above benchmark. Michael believes that a company’s share price will ultimately follow the trajectory of its earnings momentum, and so he is therefore less sensitive to a company’s valuation.

The team at Metropolis Capital follow a very different style. Jonathan Mills and Simon Denison-Smith bring with them a private equity approach to listed equity investing, thanks to their time spent at Bain & Company. The duo’s philosophy is to invest as business owners rather than merely as investors in the shares of a company. They aim to purchase companies at a 25% to 50% discount to their enterprise value. This valuation sensitivity leads the duo to be patient investors, sitting on a buy list of potential companies and waiting for the right entry point to present itself.

There have also been a number of operational changes to ATST since our last note. The most substantial change has been the shareholder approval for the conversion of the trust’s £645.3m merger reserve into a revenue reserve, an action which will solidify the stability of ATST’s dividend for years to come. We cover the income profile of ATST in more detail in the **Dividend section**. ATST has also seen material progression in its integration of ESG. While ESG considerations have always been a determinant for a manager’s inclusion, ATST has now adopted the goal of net-zero carbon emissions (at an aggregate portfolio level) by 2050, in line with the Paris Accords. We cover ATST’s approach to ESG integration in our **ESG section**.

Gearing

ATST currently utilises both long-term and short-term debt facilities, with the overall effective level set within a range by the board. ATST currently has net gearing of 8.4% (as at 30/04/2021).



The current short-term gearing is through two facilities totalling £200m if fully drawn. ATST has £160m of fixed-rate, long-term gearing (as at 31/12/2020), repayable over a range of periods ending between 2029 and 2053 and representing 5% of the trust’s £3.2bn net assets.

WTW utilises gearing in a strategic manner, equally distributing the capital across all delegated managers and increasing ATST’s overall market exposure when it is believed the market environment is conducive to positive returns. Towards the end of 2020 the ATST team brought their gearing back up towards a 10% level, reflecting their increasingly bullish sentiment post-US election, buoyed by the global vaccine roll-out.

Fig.2: Gearing



Source: Morningstar

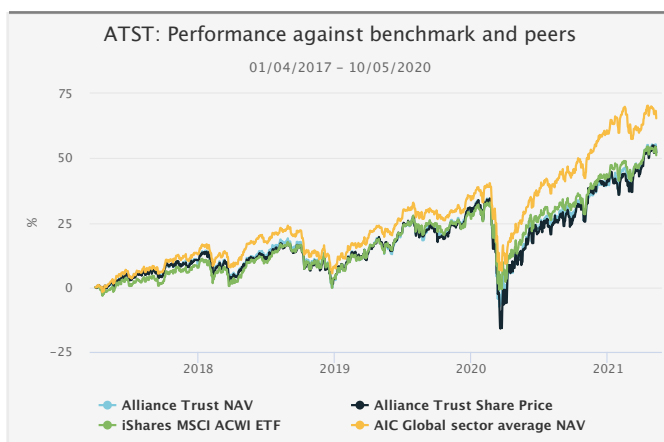
Performance

Since WTW took over management of the trust on 01/04/2017, ATST has managed to deliver an NAV total return of 51.9% and a share price return of 52.2%, marginally ahead of its benchmark’s 51.1% but behind its peer group’s simple average of 65.4%. The team highlight that strong returns in a concentrated handful of stocks have been the predominant factor behind the differences in ATST’s return profile and that of its benchmark. These strong returns primarily came from mega-cap growth stocks, especially over 2020. While the top holdings of ATST are four of the five FAANG stocks, the trust remains underweight to mega caps relative to the global equity market, the natural result of ATST following an active approach to global equity investing.

Although it retains the same broad factor and sector exposures of global equity markets, ATST’s high active share increases the likelihood that it may underperform when markets are driven by only a handful of stocks. This fact alone leads us to view ATST’s recent performance as impressive, as it was able to keep up with global equities without the same weighting in the main leading stocks as

its benchmark had. These style- and momentum-driven markets also explain ATST’s underperformance against its peers, where the peer group’s simple average return can be contributed to a small number of growth-focussed strategies which generated anomalously large returns over 2020 thanks to the pandemic-induced tailwinds supporting growth investing.

Fig.3: Total Returns Since Change Of Manager



Source: Morningstar

Past performance is not a reliable indicator of future returns

The performance of the underlying equity portfolio is slightly different to ATST’s overall NAV return. ATST’s equities gross of fees have generated a total return of 48.4% since WTW took over management, representing a 1.9% outperformance of the benchmark (WTW note that over the long term the benefits from gearing would be approximately netted out by the cost of fees). The differences between the NAV and underlying portfolio returns are due to the impact of gearing, debt repayment and share repurchases. They are also due to the negative performance impact of non-core assets which were present in the portfolio until June 2019, and which took two years to fully dispose of following the change in strategy. Going forward, ATST’s performance should be more reflective of the underlying portfolio managers and unhampered by legacy investments, and may be an overall boost to the fund’s performance track record given the successful stock-picking.

Equity Portfolio Performance (Net Of Fees)

	Q1 2021	ONE YEAR	THREE YEARS	SINCE 01/04/2017
NAV total return	5.9%	45.2%	39.5%	46.1%
Equity portfolio total return	5.0%	42.4%	40.5%	48.4%
MSCI ACWI	3.6%	38.9%	43.1%	46.5%
Equity portfolio outperformance	1.4%	3.5%	-2.7%	1.9%

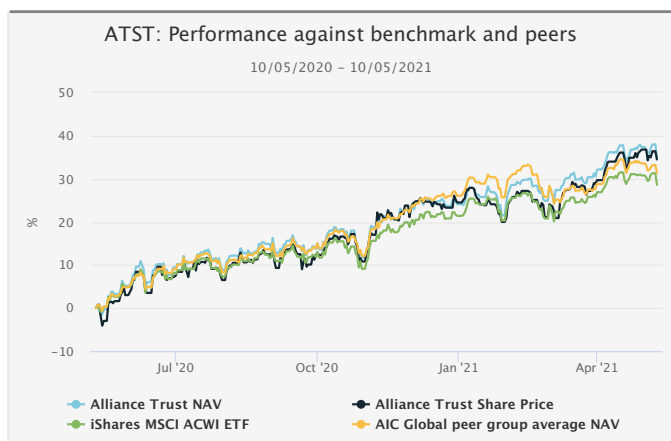
Source: Alliance Trust

Past performance is not a reliable indicator of future returns.



At the time of writing, ATST’s performance over the last 12 months has been much stronger relative to its benchmark and peers. ATST has delivered 12-month NAV total returns of 35%, compared to the 28.6% of its benchmark and the 31.4% NAV total return of its peers. This period has generally been a much better market for stock-pickers because much of the momentum behind the small number of growth stocks that led the market began to dissipate towards the fourth quarter of 2020 as the market began to price in the impact of the vaccine roll-out. The headwinds facing mega-cap growth have been so great that the single largest contributor to ATST’s Q1 2021 outperformance has been the zero allocation to Apple, which fell 9% over the period. At the same time there has been a subsequent increase in the momentum behind value and cyclical stocks, prime beneficiaries of the recovery, and so the overall trend has been towards a reduction in momentum-driven markets. This correspondingly leads to stock-specific factors being greater drivers of return. In our view, if this continues, it may be the catalyst for ATST to continue its recent outperformance given the underlying managers’ focussed stock selection.

Fig.4: 12-Month Performance



Source: Morningstar

Past performance is not a reliable indicator of future returns

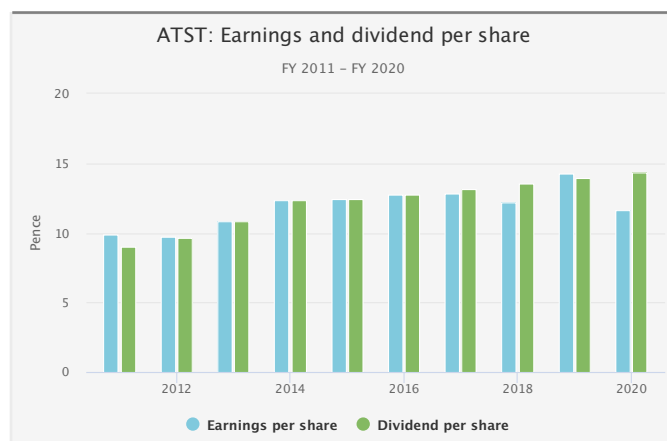
Dividend

ATST has one of the longest track records of dividend increases of any investment trust, with 54 years of consecutive increases. This makes it a firm AIC ‘dividend hero’. In the 2020 financial year ATST paid a dividend of 12.38p per share, a 3% increase on the prior year’s. This equates to a current dividend yield of 1.1%, slightly below the 1.8% simple average of its peer group. The board was forced to utilise £10m of its revenue reserve to support this payment, due to the impact of COVID-19 on the dividend payments of the trust’s underlying holdings. Despite this, ATST retains a substantial £99.2m revenue reserve and we estimate ATST’s current revenue reserve coverage ratio to be 2.5x, making it one of the largest ratios in the trust space.

At the last AGM, shareholders voted to approve the board’s proposal of converting ATST’s £645.3m merger reserve into part of its distributable reserve, with the final step of the conversion being the approval of the court. Making the merger reserve distributable would mean the trust’s dividend would be covered 19x by distributable reserves, essentially solidifying the trajectory of ATST’s dividend for years to come.

ATST offers its investors a dividend reinvestment plan, whereby investors are able to reinvest their dividends into fractional shares rather than waiting to accumulate enough cash from dividends to purchase an entire share. Shareholders can sign up for this plan through the investor centre, with more information available on the [trust’s website](#).

Fig.5: Earnings And Dividend Per Share



Source: Alliance Trust

Management

The management of ATST has been delegated to Willis Towers Watson (WTW) since April 2017. WTW is a global provider of investment management advice and solutions tailored to the specific needs of clients, with \$153bn of assets under management and \$3.4tn under advice. WTW’s services are typically reserved for professional clients such as pension funds, insurance companies or sovereign wealth funds. This makes ATST one of the few ways retail investors can access WTW’s investment expertise.

Craig Baker, the firm’s global chief investment officer, has over 25 years’ investment experience and chairs the investment committee which is responsible for ATST’s portfolio. This committee selects the managers, and then monitors and oversees their performance. It also reviews portfolio blending and risk controls, implementing any gearing and hedging requirements. The other members of the committee are Mark Davis and Stuart Gray. Stuart is a member of the Equity Portfolio Management Group at WTW and a member of the investment committee for the group’s



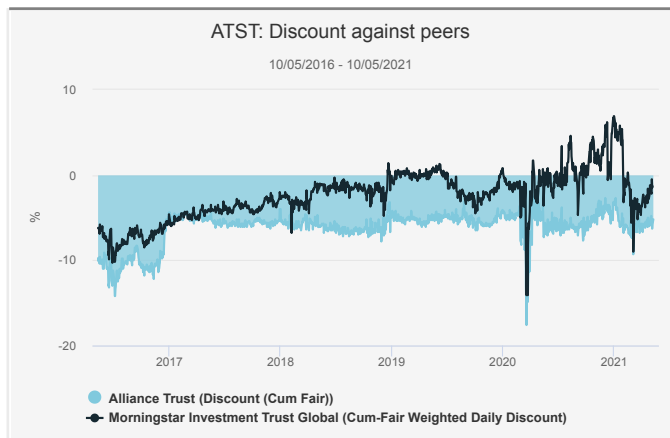
equity funds. Mark has more than 20 years’ investment experience and runs WTW’s portfolio management team in Europe, the Middle East and Africa.

Discount

ATST has seen its discount narrow substantially since the announcement of WTW taking over management, as can be seen in the below graph. Since the change in management ATST has traded at an average discount of 5.6%, and with the exception of Q1 2020 (when market illiquidity led to all trusts’ discounts widening significantly) ATST has largely traded between a 5% to 6% discount. ATST currently trades on a 5.8% discount compared to the 3.1% simple average discount of its peers.

The board operates a discount control mechanism, and while there is no explicit discount which will trigger a buyback, the board does monitor the stability of the discount and will take advantage of any significant widening to use buybacks to generate additional returns for shareholders. Over the last 12 months the board has repurchased 12.3m shares, equal to 4% of the current shares in issue.

Fig.6: Five-Year Discount



Source: Morningstar

Past performance is not a reliable indicator of future returns

Charges

ATST has a current OCF of 0.64%, in line with its peer group’s simple average OCF of 0.65%. WTW is entitled to a £1.5m fee per annum, increasing in line with the UK Consumer Prices Index (CPI), plus 0.05% per annum of the market capitalisation of ATST after deduction of the value of both non-core assets and subsidiaries (this figure was £34,000 in 2020). Each of the underlying managers is entitled to an ad valorem management fee, generally based

on a percentage of the value of assets under management. No performance fees are payable, and fees are generally taken 25% from revenue and 75% from capital profits.

ATST currently has a KID RIY of 0.89%, compared to the 1.33% simple average of its peers, although calculation methodologies can vary between trusts.

ESG

The management team fully integrate ESG into their selection of delegated investment managers. For an investment manager to become part of ATST’s list of 20 potential managers, it must employ a minimum (albeit onerous) level of ESG analysis when selecting stocks and in terms of stewardship of capital through their voting and engagement activities. WTW will monitor the ongoing ESG credentials of ATST’s underlying managers, to ensure there is no ESG ‘drift’ causing the managers’ ESG credentials to deteriorate. Best practice in this area is changing rapidly and it is therefore possible that managers that currently have solid ESG credentials fall behind if they do not improve at the same pace as other high conviction managers. The underlying managers are expected to incorporate ESG risks and opportunities into company analysis and act when they determine that a change in a company’s ESG risk profile is likely to outweigh any potential reward. The WTW team will also proactively challenge managers on any stock they deem to have material ESG risks, to ensure that managers have fully taken those into consideration within their investment thesis. Such an action was taken over Black Creek’s investment in Heidelberg Cement. Heidelberg Cement is the single largest carbon emitter in ATST’s portfolio, with the team challenging the manager about its inclusion as a result. They highlight that the company is taking the necessary steps to becoming carbon neutral by 2050 (as per the Paris accords). While Heidelberg is a heightened ESG risk relative to ATST’s other holdings, it remains an ESG leader in a highly carbon intensive industry and is likely to benefit at the expense of its less carbon efficient competitors.

Climate related issues are of particular importance to ATST, with WTW and the board having recently adopted a policy of the underlying portfolio achieving net carbon neutrality by 2050, in accordance with the Paris Accords. The WTW team’s ESG integration has already made strides in reaching this goal, as ATST’s portfolio is less carbon intensive than its benchmark, with ATST currently having a carbon intensity of 161.1t CO₂e compared to its benchmark’s 210.6t CO₂e (Source: WTW, as at 31 March 2021).



In our opinion, one of the more attractive features of WTW's approach to ESG integration is the firm's approach to active engagement. ATST's team expect their managers to actively vote at all of their holdings' AGMs, and to engage with management when appropriate to enhance long-term returns. Yet the delegated managers are not ATST's sole source of active engagement. When it comes to engagement activities, WTW utilises the services of EOS, a company which provides stewardship services for asset managers. EOS currently represents \$1.3tn in assets (including ATST's) across multiple asset management companies, with WTW currently chairing EOS's Client Advisory Board. This provides WTW with an ability to help shape and influence EOS' key engagement planning and prioritisation, and input into their voting policies. EOS's policy is to allow its clients to become active asset owners, facilitating active engagement initiatives over ESG issues. EOS share their expertise in this space by providing voting advice to ATST's managers and by engaging with the companies in the portfolio, in addition to the activities undertaken by the managers themselves.

In addition, EOS take part in collaborative engagements. One recent example of this was EOS's involvement in climate action 100+, an investor initiative aiming to ensure the world's largest 167 corporate greenhouse gas emitters take necessary action on climate change. EOS is among over 545 investors, totalling \$52tn under management, who have signed up to the initiative. EOS is leading or co-leading the engagement on 27 companies and collaborating with other investors on another 14 companies as part of this initiative.

Willis Towers Watson is also involved in several initiatives that help drive improvements across the investment industry. They engage in a dialogue with regulators and policymakers and participate in the work of industry bodies and collaborative investor initiatives including Transition Pathway Initiative (TPI), Institutional Investors on Climate Change (IIGCC), the Diversity Project and the Investment Consultants Sustainability Working Group (ICSWG) among many others. WTW also have their global not-for-profit research and innovation hub, the Thinking Ahead Institute, whose mission is to mobilise capital for a sustainable future. Its members comprise asset owners, asset managers and other groups motivated to influence the industry for the good of savers worldwide. It has 48 members with combined responsibility for over US\$12 trillion.

Morningstar has rated the sustainability of ATST's underlying portfolio as average relative to the broader global equity large-cap peer group. However, we would highlight that this peer group is often skewed by the funds having a large bias to technology stocks, which rank as the most sustainable companies due to the low-carbon nature of their operations. Given the ongoing stewardship of the team and their requirements for a minimum amount of ESG integration from their underlying managers, we believe it is unlikely the fund's ESG rating will drift lower, shielding investors from the largest ESG risks. Morningstar's rating system will also not take account of ATST and WTW's ongoing active engagement policies.



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