



Martin Currie Global Portfolio

MNP has shown great resilience during the pandemic, thanks to its focus on ‘quality growth’ and diversification...

Summary

Update:
09 September 2021

Martin Currie Global Portfolio (MNP) follows a concentrated, highly active approach to global equity investing. Under the management of Zehrid Osmani, MNP follows a conviction approach, not only utilising a detailed approach to stock selection but also following a complex diversification process. Zehrid accounts for more than a company’s risk/return profile when constructing MNP whereby he also diversifies his exposure to a number of less conventional factors, such as end market exposure type and thematic trends. Thematic trends are also a key element in how Zehrid identifies potential opportunities, with MNP’s current trends broadly categorised between: Demographic changes, Future of technology, and Resource scarcity.

MNP has managed to outperform both its benchmark and its peer group average, with MNP ranking as fourth amongst global peers since Zehrid took over approaching three years ago. As we outline in the **performance section**, MNP’s performance has also been accompanied by strong risk statistics, the result of the strategy’s lower volatility and market sensitivity, as opposed to just its strong returns.

ESG also plays a huge role in Zehrid’s process, with MNP receiving strong ratings from ESG data providers. Zehrid uses an extremely detailed ESG process, described in detail in our **ESG section**, where over 70 individual ESG risk factors are analysed for each company, using a proprietary risk process.

MNP’s share price continues to trade tightly around its NAV, a result of the boards ‘zero discount’ policy, where they proactively intervene to control it. MNP also utilises structural **gearing**, adopted by the board relatively recently, as well as having adopted a new **charging** structure, to reduce costs as the trust grows.

Analyst’s View

We believe MNP offers investors a compelling ‘quality growth’ proposition with Zehrid continuing to invest in the same disciplined manner as he has done over the past three years. With hindsight this has served him well, as his commitment to quality growth allowed MNP to outperform throughout multiple phases of the pandemic. In our view MNP might not only be attractive to investors seeking ‘quality growth’ exposure, but also to those looking to diversify a pre-existing global portfolio, as MNP contains few of the mega-cap tech names that often characterise passive global exposures, not to mention its historic lower market sensitivity. However, MNP is concentrated into a small set of sectors, which investors may need to account for in their overall allocation. This is a conscious decision by Zehrid, who prefers to focus on Consumer, Industrials and Technology stocks, given his belief that they create superior value for shareholders over the long term. MNP’s very strong ESG credentials also make it a potential solution for sustainably-minded investors seeking to add global equity exposure.

If the current market continues to be supportive of stock specific factors rather than trend following, we believe that the environment may continue to be conducive to MNP’s performance, given the manager’s focus on bottom-up stock picking. Likewise, another surge in COVID-19 infections may lead to another ‘flight-to-quality’, which may also support the ‘quality’ companies within MNP’s portfolio. However, if we are able to successfully navigate the delta variant, it may lead to another value rally, a scenario in which MNP has underperformed previously. We also note that MNP’s ‘zero discount’ policy means investors are unlikely to find discount opportunities in which to buy into the trust, even if the latter scenario plays out.

Analysts:
David Johnson



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BULL

Disciplined and nuanced approach to ‘quality growth’ investing

Strongest ESG credentials of any investment global equity trust

Has outperformed during the majority of the pandemic phases

BEAR

Gearing can amplify losses

Quality growth bias can under-perform during rotations into value stocks

High, but intentional, sectoral concentration may diminish diversification for certain investor types



Portfolio

Martin Currie Global Portfolio (MNP) offers investors a concentrated portfolio of global large-cap equities. Under the management of Zehrid Osmani, who has now passed the three-year mark as its manager, MNP follows a diversified, unconstrained approach to quality growth investing. Characterised by not only having a high active share, but also by having a portfolio which excludes many of the mega-cap names which have become so synonymous with global equity investing, MNP is also one of the rare few investment trusts to receive a five-globe rating by Morningstar for its sustainability (the equivalent of a ‘high’ rating). This places it in the top decile of all global equity strategies, both open and closed ended, and makes it one of the most sustainable trusts within the entire AIC universe according to Morningstar.

One of the most distinguishing features of MNP is Zehrid’s three-step approach to bottom-up investing: 1. idea generation, 2. fundamental analysis, 3. portfolio construction. The first two stages are based on the assessment of individual companies. The first step focusses on filtering a vast universe of global equities, primarily identifying the highest quality or fastest growing companies, such as those with strong returns on invested capital (ROIC) and operating in industries with high barriers to entry. The second stage is centred around an exhaustive analysis framework, applied to the companies filtered by step one. The analysis is built around four broad sub-factors: industry risk, company risk, governance and sustainability risk, and portfolio risk; with ESG analysis also having an enormous role in a company’s inclusions, as we describe in our [ESG section](#).

Yet we believe that it may be the third step in Zehrid’s process, portfolio construction, that sets him apart from his peers. Zehrid takes a very nuanced and in-depth approach to diversification, whilst remaining high conviction, with MNP’s portfolio neither a reflection of Zehrid’s best ideas or a simple balance between risk and return, but rather a careful balancing act between a host of granular exposures,

including the nature of the end consumer, thematic trends, and revenue sources. We describe MNP’s process in greater detail in our [prior note](#).

Zehrid’s overall process is a careful balance between quality and growth whereby, even if an individual company shows a clear bias to one factor, MNP as a whole remains well diversified. Zehrid believes that maintaining this balance is key for ensuring MNP’s long term performance, as it allows the trust to remain in favour during various stages of the economic cycle. For example, his quality-biased companies will tend to outperform during economic slowdowns, as investors seek out companies which are able to weather economic hardship easily (often due to their strong balance sheets or resilient business models). Growth on the other hand tends to perform better during prolonged economic recoveries, wherein the market environment becomes more conducive of longer term investing and thus allows growth companies the time they need to build on their eventual expansion. As we highlight in the [performance section](#), this balance has served MNP well over the last three years, it being able to outperform global equity markets across almost every phase of the pandemic.

As a result of Zehrid’s considered approach to portfolio construction, MNP remains not only concentrated in its number of stocks, but also in industry sector. The portfolio is primarily allocated across four industries: technology, healthcare, consumer, and industrial; though its non-sectoral factor exposures remain relatively well diversified, such as geography, as we outline above. MNP continues to avoid many of the mega cap names which dominate global equity portfolios, instead favouring the more resilient suppliers to these companies. For example, Zehrid prefers to hold the electrical component manufacturers that supply Apple, rather than Apple itself. This has led to MNP’s high active share, currently 98%, which has only increased under Zehrid’s tenure, reflecting his more concentrated, higher conviction approach.

Zehrid continues to make use of ‘mega trends’ in both his analysis of companies and portfolio construction, allowing him to both identify new growth opportunities, but to also further improve MNP’s diversification based on their thematic exposures. These trends encapsulate three broad themes within the global economy: Demographic change, Future of technology, and Resource scarcity. As their names imply, these themes capture a wide range of opportunities. For example, demographic change includes both ageing populations and twenty first century diseases. The themes are not entirely delineated either, with sub-themes such as automation and green energy overlapping both Resource scarcity and Future of technology.

While the overarching themes remain the same, and will likely do so for the foreseeable future, Zehrid continues to adapt his approach to them, with his exposure to

Fig.1: Portfolio Weights Versus Source Of Profit

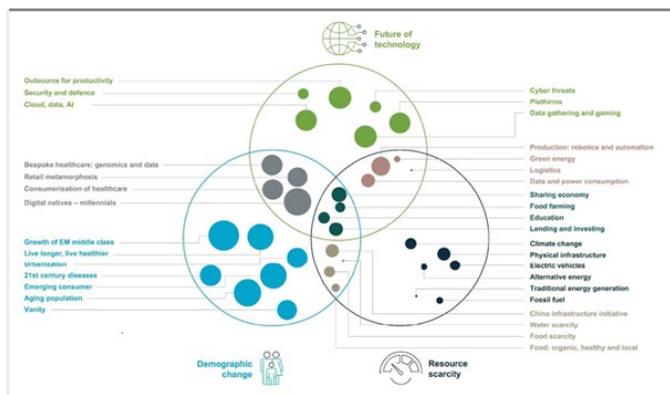


Source: Martin Currie



renewable energy themes being one example. Zehrid comments that certain sectors of the renewable energy sector have become ‘irrational’, reflecting the increasing need for utility and energy companies to improve their renewable energy exposure in order to keep up with policy and consumer trends supporting green energy. This has led to increasingly expensive bids for certain renewable energy assets, such as land designated for wind farms, reducing their long-term growth potential. Instead, he prefers to own the ‘pick and shovel’ companies, exposed to the construction and installation of the renewable assets rather than their ownership. Atlas Copco is one such example, the Swedish industrial tools and equipment manufacturer.

Fig.2: Thematic Breakdown



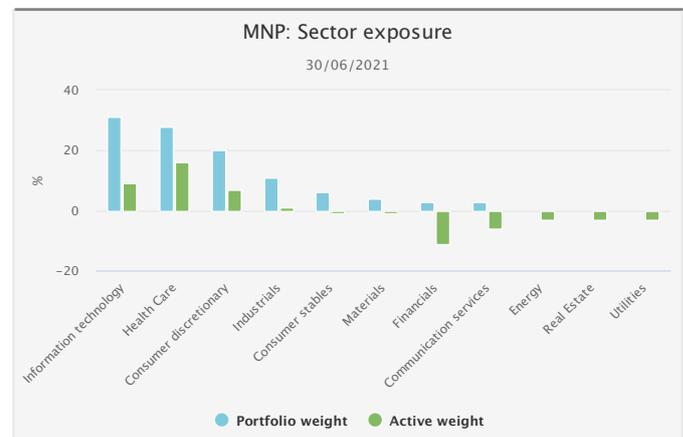
Source: Martin Currie.
The size of the circles reflect the overall exposure to each theme.

Other examples include Masimo and ResMed, both medical device companies. ResMed represents a play on the ‘consumerisation of healthcare’ sub-theme, whereby ResMed produces sleep apnea devices which can be used at home by the consumer, rather than require hospital stays. Masimo, while having a slightly lower growth profile than Zehrid’s other holdings, represents a high-quality company benefiting from the increased ‘consumption’ of healthcare around the world. Masimo produces finger clip sensors used in hospitals. Zehrid comments that Masimo operates in a duopoly market, thanks to the high barriers to entry for medical devices (which leads to improved pricing powers) and is managing to capture two-thirds of all new orders for finger sensors. This has led to Masimo having an attractive balance sheet, with 19% EBIT and a 23% FCF, with Zehrid predicting Masimo to have a ROIC of 23% after five years (equivalent to 75% growth).

As with his approach to themes, Zehrid takes a long-term view to his holdings, with a typical turnover of 10-30% each year. We note that turnover has been more elevated in the past 3 years, as Zehrid took over the trust as sole manager and transitioned to higher conviction holdings, and as there was a marked increase in new ideas coming through from the internal research work of the team of analysts that

Zehrid leads. Recently, Zehrid has taken the opportunity to initiate a new position in Farfetch, the online luxury retailer, at a depressed valuation. Farfetch has been on Zehrid’s radar for some time, however with the collapse of the hedge fund Archegos there was an unusual amount of selling pressure around the company as the fund unwound its holding. Farfetch also represents a clear growth opportunity within MNP’s portfolio, as it is currently a loss-making company with a huge forecast growth of c. 40% per annum. This growth trajectory should, we understand, see it become profitable in the next two years. Zehrid believes Farfetch will not only benefit from shifting consumer patterns (whereby increasingly more luxury goods are being purchased online), but also from the expanding emerging market consumer, thanks to Farfetch’s recent tie-in with Alibaba in China.

Fig.3: Sector Exposure



Source: Martin Currie

Zehrid also remains open to participating in IPOs, though he scrutinises IPOs more intensely than usual given their material uncertainty and more limited historic information. Over the last year Zehrid participated in the IPO of Doc Marten, the shoemaker, confident in the quality of its management and brand, as well as the evergreen nature of its products (they are not often discounted nor is their demand seasonal). Zehrid forecasts 15% sales growth for the company, and a 20% growth in earnings. Other new purchases include Nvidia, the US semiconductor manufacturers; Kingspan, the energy-efficient panel manufacturer; Autodesk, the architectural software firm; and WuXi Biologics, the pharmaceutical development platform. WuXi Biologics and Nvidia have already proven effective stock picks, having ranked as the second and third largest contributors to MNP’s performance over the last 12 months.

Top Ten Holdings

STOCK	SECTOR	COUNTRY	WEIGHT (%)
ResMed	Health Care	United States	5.0
Microsoft	Information Technology	United States	4.8
Kingspan	Industrials	Ireland	4.8
Masimo	Health Care	United States	4.7
Taiwan Semiconductor	Information Technology	Taiwan	4.6
Hexagon	Information Technology	Sweden	4.4
Atlas Copco	Industrials	Sweden	4.4
Moncler	Consumer Discretionary	Italy	4.2
Linde	Materials	United States	4.1
Illumina	Health Care	United States	4.1
Total			45.1

Source: Martin Currie, as at 31/07/2021

Gearing

On 23/11/2020 MNP's board announced the introduction of gearing – prior to that MNP had operated without it. A three-year £30m loan facility is now in place, which is fully utilised and represents a gearing level of 10% of the NAV at time of investment. As a result of NAV growth since then, MNP currently has net gearing of 7%, higher than the 6% simple average of its peers. The board believes that the use of gearing is a better utilisation of the closed ended structure, and should make MNP more attractive to investors as a result.

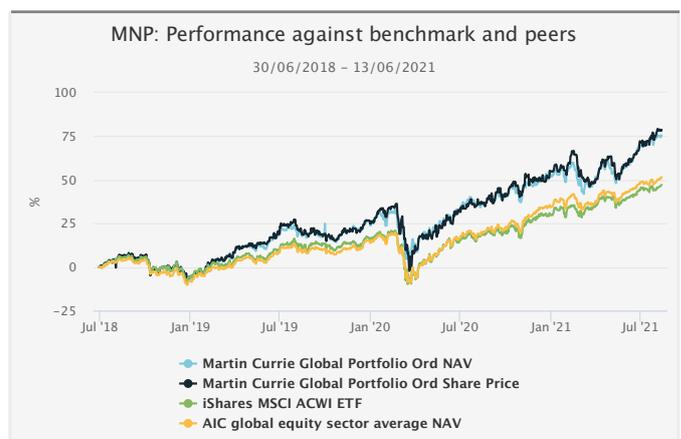
MNP's gearing is structural in nature, and is expected to be maintained (in nominal terms) into the future. Gearing is utilised evenly across the portfolio, increasing the trust's overall exposure to the market, rather than to purchase new holdings.

Performance

Since the start of Zehrid's tenure as manager on 30/06/2018, MNP has generated a NAV total return of 75.5% and share price return of 78.7%, easily outperforming the 47.1% of its benchmark, the MSCI ACWI index. MNP has also outperformed its peer group's equally weighted average NAV total return of 51.6%. MNP's performance has been so strong since Zehrid took over that it ranks as the third best performing global equity

trust. What is also impressive is that Zehrid achieved this without the use of gearing for much of that period, as structural gearing has only been added in the last seven months. Nor has Zehrid held any of the mega-cap tech stocks which have dominated global equity markets, with the one exception of Microsoft, meaning MNP has provided its investors with strong stock level diversification over that period. In our view, this is increasingly important given that over 2020 Amazon, Apple, and Microsoft alone contributed 53% of the S&P 500's total return. In fact, MNP's zero holding in Amazon was one of its top contributors to its relative performance over the last 12 months, given the stock's recent underperformance.

Fig.4: Five-Year Performance



Source: Morningstar

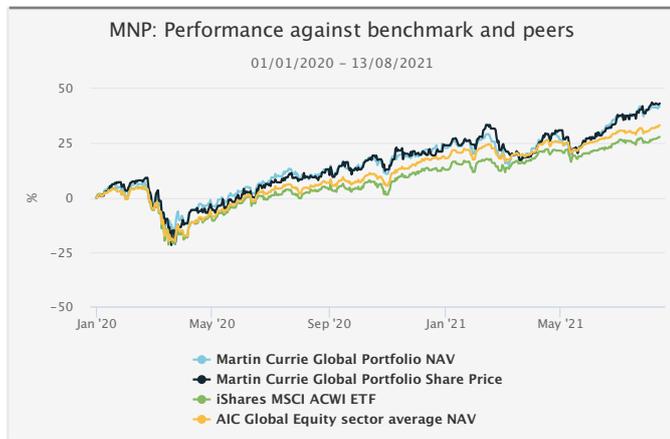
Past performance is not a reliable indicator of future returns

Since the start of 2020, MNP has demonstrated the benefit of combining both 'quality' and 'growth' factors, as Zehrid has been able to generate a NAV total return of 41.8%, and share price return of 43.2%, again beating the 27.8% of its benchmark, and the 33.2% NAV total return of its peers. What is worth highlighting though is how he has been able to generate this outperformance during multiple periods of the recent economic cycle, something we highlight in detail in our [recent article](#). Not only did MNP see less of a drawdown during the initial crash thanks to Zehrid's 'black swan' analysis (detailed in our [prior note](#)), but MNP would go on to outperform in the subsequent recovery. MNP has even outperformed over the last six months, generating a NAV return of 9.8% compared to the 8.6% of its benchmark, a period marked by increasing uncertainty around the Delta variant and rising inflation, though offset by improving economic growth. Such a period has been conducive to stock picking, rather than trend following, as stock specific factors tend to drive markets in the absence of clear macro trends (e.g. the value rotation). This environment may continue to be a tailwind for MNP, given Zehrid's bottom-up approach to investing. MNP only underperformed during the vaccine driven rally, a period spanning Q4 2020 to Q1 2021. Such a period is typically seen during the initial phases of any economic recovery, where there is a clear view to improving economic activity,



supporting the more cyclically-sensitive value stocks; a period which Zehrid acknowledges is often not conducive to his style, given his typical avoidance of cyclical value companies.

Fig.5: Performance Since Start Of 2020



Source: Morningstar

Past performance is not a reliable indicator of future returns

Since taking over the strategy, Zehrid has not only been able to generate an attractive level of outperformance, but he has also been able to achieve this while maintaining an attractive risk profile. MNP has, since the start of Zehrid’s tenure, been able to generate a Sharpe ratio (an indicator of the quality of a strategy’s risk adjusted returns) of 1.15, far above the peer group average. MNP also has the second highest information ratio of its peers and third highest alpha, both indicators of the value-add of an investment manager. These figures are not simply the result of MNP’s strong returns, but also its low volatility (the fourth lowest of the peer group), and its low Beta (second lowest), indicating that MNP has historically offered good diversification to typical global portfolios, rather than simply increasing an investor’s overall market sensitivity.

Looking forward, Zehrid sees a number of medium-term opportunities and risks which will define markets. The first opportunity is in renewable infrastructure, which can be broken down into a number of sub-categories, including electric vehicles and renewable energy, as well as investing into 5G technology. The sector is a clear beneficiary from the increased momentum behind greener

Risk Statistics Against Peers

	STANDARD DEVIATION	BETA	ALPHA (5)	DOWN CAPTURE	SHARPE RATIO	INFORMATION RATIO
MNP	13.72%	0.88	7.83	84.1%	1.15	1.14
PEER GROUP AVERAGE	16.1%	1.0	0.67	95.9%	0.7	0.0

Source: Morningstar

Past performance is not a reliable indicator of future returns

policies, as well as the rollout of infrastructure stimulus in many developed nations. Healthcare investment also offers new opportunities for investors, not only through government investing in physical healthcare infrastructure post COVID-19 (an essential policy measure given the stress the pandemic has caused on global healthcare systems), but also in the digitalisation of healthcare, as healthcare providers take the opportunity to upgrade their often outdated systems. Zehrid also highlights a number of more nuanced opportunities, many of which have been advanced due to the pandemic, including hygiene, computer gaming, cloud computing, cyber security and robotics and automation. As can be implied from the **portfolio section**, the majority of these opportunities already coincide with the investment themes Zehrid has already identified.

The future is not entirely rosy, as Zehrid is also aware of a number of mid-term risks which may serve to heighten market volatility, though in many cases Zehrid has already accounted for them in his investment process. The most pressing risks include an increase in corporate or income taxes, whereby increased taxation will either reduce demand or profitability; asset price bubbles, which may lead to a sharp fall in valuations if interest rates rise; and the risk of increasing inflation combined with high levels of debt, whereby the cost of servicing current debt levels will increase hugely if inflation increases.

Dividend

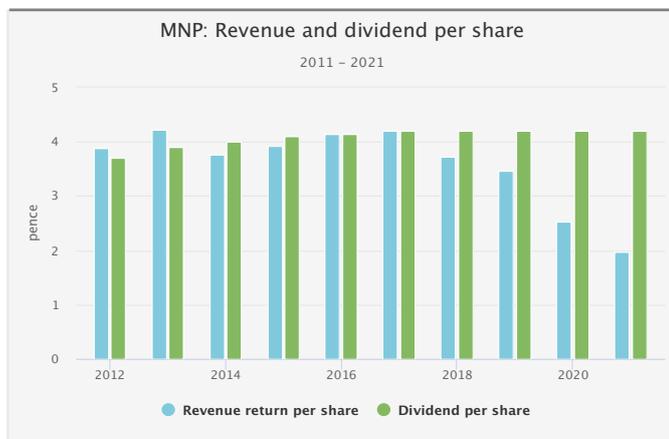
MNP’s sole objective is that of capital growth, and as a result Zehrid does not account for the provision of income in his investment process. MNP does however pay a quarterly dividend, with its FY 2021 dividend of 4.2 pence per share in line with that of the prior financial year. The trust has continued its record of at least maintaining the dividend since 1999. MNP has a current dividend yield of 1.0%, below the 1.8% simple average of its peers.

As the graph below shows, MNP’s dividend cover has been declining since Zehrid took over management of the trust. This was not helped in the last financial year by the issues many listed companies faced in funding their dividend payments during the pandemic, as well as Zehrid’s purchasing of a number of non-yielding



companies (such as Doc Martens). However, MNP has a sizeable revenue reserve to help continue to fund its dividend, with the board able to tap into both the revenue reserve and a special £70m reserve to fund the dividend. We estimate the MNP has a reserve coverage ratio of 20x, the majority of which is the result of its special reserve, based on its most recent full year dividend. It should be noted that the special reserve is not solely used to support the dividend, and can also be used to buy back shares, key in maintaining the ‘zero discount’ policy. Based on its revenue reserve alone MNP has a coverage ratio of 0.4 times.

Fig.6: Dividend And Revenue Per Share



Source: Martin Currie

Management

MNP has been run by Zehrid Osmani since 30/06/2018 as co-manager alongside Tom Walker, and as sole manager since October 2018; prior to that it was run by Tom Walker for the previous 18 years. Outside of his responsibilities to MNP, Zehrid acts as the head of the Global Long-Term Unconstrained strategy at Martin Currie (a subsidiary of Franklin Templeton). He also leads the Global Long-Term Unconstrained strategy’s team and has a lead portfolio manager role in Martin Currie’s four open-ended long-term unconstrained strategies. The Global Long-Term Unconstrained team consists of nine investment professionals, each with their own sectors of expertise and accountability within MNP’s investment process, with an average of 15 years’ experience per member.

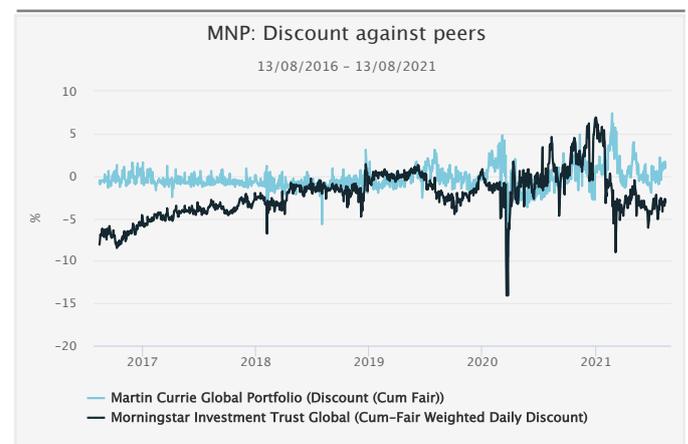
Martin Currie’s parent company, Legg Mason, was purchased by Franklin Templeton in July 2020. However there has been no change in the way Zehrid runs the strategy, or how the wider analyst team operates. Given that Martin Currie is now fully integrated into Franklin Templeton we do not foresee any future changes either.

Discount

MNP currently trades on a 0.2% discount, narrower than the 3.9% simple average discount of its global peers. MNP has traded around its NAV since the start of Zehrid’s tenure, with an average discount of only 0.2% since 30/06/2018. This is partly a result of the boards ‘zero discount’ policy, whereby shares are proactively issued and repurchased to prevent material deviations of MNP’s share price from its NAV.

The board has taken advantage of the recent premium to issue shares from treasury. Growing the trust in this way should reduce the OCF and improve liquidity in the shares. Over the last 12 months a net total of 3.9 million shares have been issued, equal to 4.5% of the current shares in circulation. If Zehrid’s views on the future economic environment being generally beneficial to quality growth investing end up correct, then we believe that it may continue to support the demand for MNP’s shares which we are currently seeing. If demand reduces, then shareholders should be reassured by the board’s track record of buying shares back to maintain the discount, although we note that at times of high market stress (such as in Q1 2020) the discount can widen out.

Fig.7: Five-Year Discount



Source: Morningstar.

Past performance is not a reliable indicator of future returns

Charges

As part of the manager’s commitment to growing the trust, the board and manager agreed to change MNP’s fee structure on 01/02/2021. The board and manager agreed to abandon the performance fee in favour of a simpler two-tiered management fee. A 0.5% p.a. fee will be applied to the first £300m of NAV, and a second tier of 0.35% p.a. will be applied to NAV exceeding £300m. MNP’s current OCF is 0.58%, below the peer group’s simple 0.64% average. MNP’s OCF has fallen slightly since our last note, a result of the trust’s growing NAV, and thus lower overall



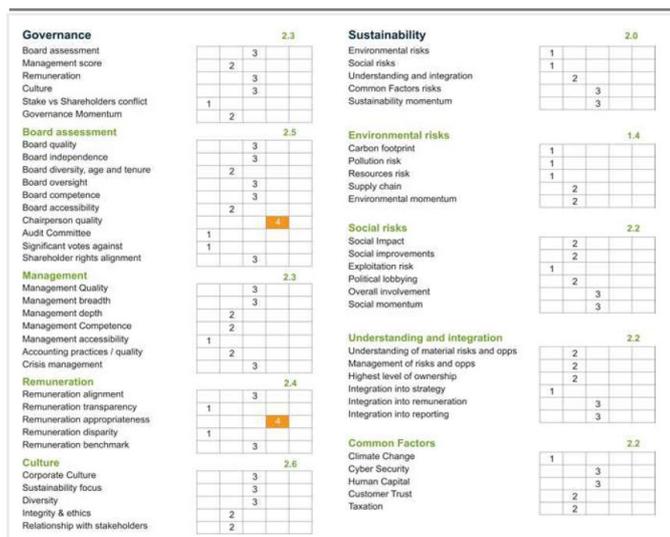
management fee. MNP currently has a KID RIY of 1.12%, below the 1.33% simple average of its peer group. We remind investors that the calculation methods can vary between trusts.

ESG

MNP continues to rank as one of the best rated investment trusts for sustainability, according to Morningstar. In our view this is a direct result of Zehrid’s detailed analysis of ESG factors in his process, accounting for both the risks posed to a company, and understanding how ESG can enhance its returns. Zehrid’s approach to ESG analysis is meticulous and comprehensive, and is accomplished through the use of a proprietary ESG scoring framework, whereby 52 key ESG criteria are analysed, being assigned a score of 1 to 5, with a lower score representing a lower ESG risk. These 52 criteria are split between ‘Governance’ and ‘Sustainability’. Governance factors include: board assessment, management score, remuneration, culture, stake vs shareholder conflict, and governance momentum. Sustainability captures environmental risks, social risks, understanding and integration, sustainability momentum, and common factor risks. As can be seen in the below graphic, Zehrid takes his process one step further by breaking down each of these sub-categories into their own set of ESG risks, which are in turn further sub-divided. As a result, Zehrid will assign a score to over 70 of individual ESG risk factors, a clear indicator of the importance ESG integration has in the investment process, given the time and resources required to implement Zehrid’s proprietary process.

Zehrid’s effective approach to ESG analysis has also been acknowledged by ESG rating agencies. Morningstar has given MNP a five-globe rating, the only 5-globe rated Trust in the AIC Global Equity peer group, equivalent to a score of ‘high’, placing it amongst the top 2% of all global equity strategies (open and closed ended). It has also received a Low Carbon Designation, meeting the onerous requirements for sufficiently minimising its carbon risk. MSCI, one of the other major rating agencies, has also acknowledged MNP’s superior ESG credentials, having received an AA ESG rating, placing it amongst MSCI ‘ESG leaders’. MSCI has also found MNP to have no environmental controversies across all of its holdings, further supporting the green credentials of Zehrid’s process. In our view, MNP is one of the best examples of an investment trust generating strong relative returns using an investment process which is likely to appeal to even the most demanding ESG fund investor.

Fig.8: Top-Level ESG Risk Factor Matrix



Source: Martin Currie

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