



The one where...

Finding the kings of their category, and the rivals looking to topple the crown.

Update

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Discipline and order are important attributes for an effective fighting force. Of course, a guerrilla force may get the edge over a highly regimented army. But one would always back the Romans against the Gauls on the battlefield.

The same might be said about portfolios. Ideally built to withstand the slings and arrows of misfortune, most professionals arrange their clients' portfolios with military style order. But it is probably most professionals' guilty secret that their own personal portfolios often do not have the same look. Too many times, random selections of trusts or funds that pique interest mean that portfolios can look more Dad's Army rather than the Navy SEALs. Captain Mainwaring and Pike usually surmount the many challenges thrown at them, but more through luck than judgement.

Putting portfolios together

There are many different approaches to designing a portfolio. When putting together funds or trusts to assemble a portfolio, the IA or AIC sector groups provide a helpful basis. However, in reality, most of these are rather two-dimensional representations of what the funds or managers set out to achieve. As many of our sector reviews will highlight (such as [here](#)), within most sectors, there are a range of different strategies that can be found within a bald descriptor like 'Emerging Markets'.

In reality, many investors likely assemble portfolios in a less precise manner, and whilst geographic designations are clearly not to be ignored, a different taxonomy must include the role a trust provides in a portfolio. This set us thinking – what would an output-led categorisation of trusts and these more practical 'sectors' look like? Given no two trusts offer precisely the same solution (even in the same geographic sector), by definition, there are nearly 400 different solutions. However, there are some trusts that have grown to dominate their own peer groups, which can be viewed as the 'kings' of their realm or category.

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Kings (in this case) rarely inherit their title, but typically carve out a strong lead over their peers in the long term, creating a loyal following and effectively owning their category. We review how five of these output-led categories might look. As we all know, dynasties can come to an end – sometimes quickly and violently – and so we also highlight the pretenders to the crown, those trusts which are justifiably jostling for attention and could potentially be called up and anointed when their day comes.

Long live the King

In identifying these 'kings', we believe each will fit a clear and readily identifiable role in a portfolio. It will also have grown to such a scale that it dominates

The One That Offers An Uncomplicated Proposition, With Reliable Dividend Growth

GROUP/INVESTMENT	MKT CAP (£M)	CURRENT DISCOUNT (%)	STD DEV: 10-YR DISCOUNT	YIELD %	OCF	5-YR NAV TOT RTN (PA, %)
City of London	2,452	1.9	1.7	4.4	0.4	13.2
Edinburgh Investment	1,131	-7.3	3.4	3.5	0.5	13.5
JPMorgan Claverhouse	442	-4.7	3.4	4.4	0.6	11.4
Temple Bar	984	-0.3	3.3	4	0.6	19

Source: Morningstar, Kepler Partners. All data as at 30/08/2025

Past performance is not a reliable indicator of future results



peers in terms of scale, bringing a virtuous circle of liquidity, low costs, and likely has traded at or close to NAV for a meaningful period. One example might be **City of London (CTY)**, which has grown to dominate the UK Equity Income sector in terms of size and low cost, but perhaps most importantly in its unrivalled track record of dividend growth. Looked at another way, CTY might be seen to reign over the fund/trust universe in “the one that offers an uncomplicated proposition, with reliable dividend growth”.

Investing largely in the UK, CTY has arguably inbuilt protections against currencies impacting portfolio income. Perhaps this is why 11 out of the 20 AIC Dividend Heroes are focussed on investing in the UK. CTY has delivered progressive dividend growth for 59 years, the longest track record of any. At the same time, (as at 31/07/2025) CTY has delivered NAV outperformance over its benchmark over 6 months, one, three five and ten years. Importantly, it has a low variability of the discount (in the table below we have used the standard deviation of month-end discounts for the last ten years, with a low number indicating that the discount has remained in a very tight range). In our view, this confers significant benefits to long-term investors, who can be relatively sure that share price returns will more closely resemble NAV returns.

This year marks five years since Liontrust assumed management of **Edinburgh Investment Trust (EDIN)**, a period marked by exceptionally strong NAV and share price performance relative to the FTSE All-Share Index. EDIN's balanced, total-return-driven approach offers a compelling way to access high-quality UK companies. Imran Sattar's style-agnostic strategy blends exposure across market caps with a focus on durable economic moats, robust balance sheets and strong capital allocation, helping the trust navigate volatile market conditions more effectively than some more style-constrained peers. This style agnosticism makes EDIN less susceptible to sharp swings between growth and value, providing greater portfolio stability, in our view. For income-focussed investors seeking higher near-term yields, the trust's lower yield may appear less compelling. However, Imran's primary focus remains on delivering sustainable, long-term total returns rather than chasing an unsustainably high yield. Another team approaching the five-year mark is Ian Lance and Nick Purves, who formally took the helm of **Temple Bar (TMPL)** in November 2020 when the management contract was won by Redwheel, bringing extensive experience in UK investing and a strong track record in value-oriented strategies. Over their tenure managing TMPL, they've aimed to establish the trust as a go-to for value investing, centring their strategy on identifying companies they believe are undervalued by the market, trading significantly below their fair or intrinsic values. By investing in such companies for the long run, they argue it helps build in a margin of safety, which can

protect against unforeseen events and offer excess investment returns when the market eventually corrects these undervaluations. The managers have delivered sector-leading performance under their tenure. Providing investors with access to a differentiated portfolio, TMPL is a potentially good counterbalance to growth-heavy portfolios.

JPMorgan Claverhouse (JCH) offers an attractive blend of resilient, yet rising income with long-term capital growth potential, particularly at a time when UK equities remain undervalued and under-owned. The trust has a strong long-term performance profile, with a 52-year record of dividend increases. The new management team has seen Anthony Lynch and Katen Patel join incumbent Callum Abbott, following the retirement of William Meadon in July 2024. The trust has been repositioned in response to a more challenging income environment, shaped by shifting capital allocations where companies increasingly favour buybacks over dividends. A central part of this shift is to look for opportunities more broadly across the market-cap spectrum. This has included a material reallocation to UK mid-cap stocks, where the managers cite a rare blend of higher yields, lower valuations, and superior growth potential relative to large caps. Whilst the new team bring strong credentials, it's reasonable to expect some investors may take time to build confidence around the trio's long-term delivery of JCH's objectives. Nonetheless, the early signs are promising with positioning more dynamic and the managers appear committed to enhancing the portfolio's underlying income and rebuilding reserves — whilst continuing to deliver long-term capital growth.

The one that does what I can't do

Simplicity is always reassuring, but with equity markets on a global basis so dominated by mega-cap technology stocks, investors might seek out differentiated opportunities, purposely well off the beaten track. Historically, there has been only one trust that investors, professional and retail alike, have bought as ‘the one that does what I can't do’. **RIT Capital Partners (RCP)** has built a strong reputation over the years, meaning that it traded on a narrow discount or even a premium to NAV as recently as 2022. Over more recent years, investor sentiment has waned, perhaps precisely because it isn't invested in the same mega-cap stocks that have led the market. Another contributor perhaps is that the management team have undergone a number of significant changes. Fundamentally, RCP continues to deliver what it has always delivered, and on a c. 30% discount, patient investors may see a change in the fortunes to the positive for the trust when market dynamics change.



The One That Does What I Can't Do

	MKT CAP (£M)	CURRENT DISCOUNT (%)	STD DEV: 10-YR DISCOUNT	YIELD %	OCF	5-YR NAV TOT RTN (PA, %)
RIT Capital Partners	2,760	-28.6	13.1	0	0.8	8.2
Majedie Investments	129	-19.4	5.9	2.8	1.4	7.3
Ruffer Investment Co	851	-4.2	3.3	2	1.1	4.7
Tetragon Financial	1,140	-56.1	11.4	1.1	1.7	11

Source: Morningstar, Kepler Partners. All data as at 30/08/2025

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Whilst the king of this category is (perhaps temporarily) weighted down by investor sentiment, it hasn't stopped challengers for the crown jostling for position. The fact that the likes of Aberdeen Diversified Income & Growth (ADIG) and **JP Morgan Global Core Real Assets (JARA)** have attempted a challenge, but are both now in managed wind-down, is, in our view, a symptom of a market-wide shift in sentiment rather than any comment on the quality of their respective offerings. At a different moment in time, both trusts might have gone on to grow to a significant size. Still, remaining in the frame are Tetragon Financial Group (TFG) (although investors may shy away from the voting and non-voting share structure, as well as the generous performance fees), **Majedie Investments (MAJE)**, and **Ruffer Investment Company (RICA)**.

MAJE is managed by Marylebone Partners, which has recently confirmed that it is to be bought by Brown Advisory, with the key individuals remaining in place and no change to the investment process. The trust is the shop window for the manager's 'liquid endowment-style' strategy, which aims to deliver an annualised return of at least 4% above the UK Consumer Price Index (CPI) over five-year rolling periods. This long-term, fundamentally driven strategy mirrors the approach of elite US university endowments in that the team take a long-term view on investing (avoiding market timing). The approach harnesses idiosyncratic performance from an actively managed equities strategy, held alongside high-conviction investments in other asset classes such as specialist external managers (equity and absolute-return specialists), and what the team call "Special Investments", which offer exposure to differentiated opportunities not likely to be held by investors in their portfolios. Whilst more complex than a simple direct equity strategy, MAJE is managed by a team with extensive experience, resources, and an established industry network — an intangible asset that's difficult to replicate and likely bolstered by the tie-up with Brown Advisory. In our view, MAJE offers exposure to sources of return that investors are unlikely to capture through more 'conventional' strategies. It has the potential to deliver attractive risk-adjusted returns and enhance portfolio diversification. With the discount at 'only' 18% (when compared to RCP's 28% discount), it would appear that the market also sees this potential.

RICA is a sophisticated multi-asset fund which has a strong focus on capital preservation. The aim is to deliver positive returns in all market environments, which means being acutely focussed on the key risks to equity and bond markets. The trust has delivered strong returns during the major market crises of the last two decades, and has also done a good job of protecting during the short-term volatility experienced this year surrounding US tariff announcements. In particular, options on the VIX index of equity market volatility delivered positive returns when markets fell, as did precious metals exposure. RICA then delivered positive returns in the market recovery, the managers buying call options on the S&P Index during the sell-off when they were cheap and monetising them over the following weeks and months. RICA also delivered positive returns in the equity market rotation at the start of the year, meaning that it performed in three distinctive market environments, illustrating exactly how the valuation-sensitive, macro-heavy process is supposed to work.

RICA's unconventional strategies and sophisticated use of fixed-income instruments and derivatives look appealing in this new environment. Changes to the management team in recent years shouldn't lead to any significant change in performance, in our view. The collegiate approach taken at Ruffer means that research is shared and views filtered through key members of the investment team. In fact, the size and structure of the team are intended to limit the impact of any manager leaving, in keeping with the focus on risk within the investment philosophy. RICA's modest discount has remained stable this year, with the board implementing significant buybacks, and we note it has traded on a premium in the past when crises have hit and investors are more keen on protection.

The one that adds growth to a portfolio.

Scottish Mortgage (SMT) has a special place in a lot of investors' portfolios, not least because of the strong long-term track record it has built (as highlighted **here**), and the unique exposure it provides to the highest growth



The One That Adds Growth To A Portfolio

	MKT CAP (£M)	CURRENT DISCOUNT (%)	STD DEV: 10-YR DISCOUNT	YIELD %	OCF	5-YR NAV TOT RTN (PA, %)
Scottish Mortgage	12,666	-10	5.5	0.4	0.3	4.1
Allianz Technology Trust	1,772	-10.2	5.1	0	0.6	15.2
Chrysalis Investments	668	-30.6	24.2	0	0.7	4.8
Franklin Global Trust	185	-1.8	1.6	1.2	0.7	2.8
Molten Ventures	646	-45.7	28.1	0		4.4
Polar Capital Technology	4,736	-10.6	4.9	0	0.8	14.7

Source: Morningstar, Kepler Partners. All data as at 30/08/2025

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opportunities globally. Despite performance challenges more recently, it still appears in the top ten trusts in terms of NAV total returns over 25 years. The managers aim to invest in “exceptional growth companies”, whether they are public or private, and they have been very successful at this. On the latter, we think it is an impressive fact that of the top ten most valuable unicorns currently (growth-focussed, private tech companies), SMT owns five of them (end July 2025). The team aim to harness the startling upside potential from equity investing, but accept that they will lose money on some investments, with the big wins more than offsetting any losses. In terms of its broad reach across private and public growth companies — low charges and market liquidity — SMT’s incumbency is hard to beat.

Challengers for SMT’s crown tend either to focus on private or public growth companies. HG Capital Trust (HGT), Schiehallion (MNTN), Schroder British Opportunities (SBO), Chrysalis (CHRY), and **Molten Ventures (GROW)** all offer exposure to higher growth private companies at different stages of their development. This area of the market has fallen out of favour of late, meaning wide discounts are common. Sentiment is cyclical, and so whilst it is currently hard to see a catalyst for discounts to narrow or premia to establish, it would be foolish to rule this out at some point in the future. Of the early-stage investment vehicles, GROW has the longest pedigree (previously known as Draper Esprit), and historically traded at a premium as the ‘go-to’ exposure for British venture capital. It is a FTSE 250 member and owns and manages a portfolio of early-to-growth stage investments, as well as managing third-party capital. Venture capital (VC) is a high-risk, high-potential return strategy, and the Molten investment team aim to deliver returns of more than 3x on a third of their investments, with 1–2x on a third and the remainder likely to see a loss. We think the current discount likely reflects lower appetite for high-risk investments, and buybacks provide some support. The portfolio offers diversified exposure to the start-up scene in the UK and Europe, in particular, the clusters of innovative thinking in Cambridge, Oxford, and London, which have spun out so

many good and profitable ideas already. We think VC and GROW itself have slipped under the radar of investors in recent years, focussed as they have been on large-cap US tech. Both could be a natural home for capital diversifying from the NVIDIAs and Microsofts of the world.

Private companies may not be for everyone though, and so those looking for ways to add high growth to their portfolio may consider **Polar Capital Technology (PCT)** or **Allianz Technology Trust (ATT)**. The latter has outperformed the former over the longer term, likely thanks to its more active stock-picking approach, and the fact that the portfolio is typically tilted towards the mid-caps and away from the largest stocks in the index. Despite the index’s performance last year being heavily concentrated in a handful of mega caps, ATT kept pace. The mid-cap exposure is currently around double that of the index, and this contributes to a diversified thematic and industry exposure, which arguably makes the trust stand out versus ETFs and peers. The team’s long experience in the sector means they have seen multiple cycles and multiple new industries emerge, giving them insights into how new trends develop over time and which are likely to be winners. The value of their direct access to key founders, executives, and decision-makers in Silicon Valley also shouldn’t be underestimated, and we think it should be an advantage when it comes to stock picking.

Franklin Global Trust (FRGT) offers exposure to high growth, but with a different emphasis. FRGT was previously known as Martin Currie Global Portfolio. Zehrid Osmani remains the manager, investing in an unconstrained manner in attractively valued, high-quality companies with strong fundamentals and a sustainable growth trajectory. High conviction is a cornerstone of the strategy, with only the team’s best ideas getting a place in the portfolio, which consists of 31 stocks as of 30/04/2025. With trade tensions escalating since the beginning of the year, we believe investors may want to focus on companies with strong fundamentals — such as those targeted by Zehrid and his team. The uncertainty stemming from these trade tensions



is weighing on earnings growth expectations, as both corporates and consumers are likely to reduce spending. However, we believe FRGT's high-quality growth investee companies are the types of businesses that could still deliver growth in a subdued macroeconomic environment. FRGT has consistently traded close to par over the past five years, which we believe is an attractive feature and underscores the effectiveness of the board's policy on discount management, giving rise to the very low volatility in the discount highlighted in the table above.

The one which just looks totally different to any other portfolio

In the good old days, before benchmarking and 'treating customers fairly' was invented, every equity portfolio looked different. Or maybe it just seemed that way, and the rise of passives and the massive stock market concentration that has occurred over the past decade has just made every portfolio manager wary of the effect of momentum, and being underweight stocks in favour. Either way, Warren Buffett has shown the benefits of ignoring the herd and having a singular manager or process with the (vanishingly rare) skill of picking stocks and adding value over the long term. The undisputed global king is, and remains, Berkshire Hathaway.

Within the London-listed universe, the self-proclaimed heir to the Buffett throne is Bill Ackman of **Pershing Square Holdings (PSH)**. In terms of fitting our description of what it is to be a 'king of a category', it might be hard to justify, given the persistently wide discount to NAV that PSH shares have traded over a prolonged time, and PSH can hardly be considered low cost. Perhaps a more fitting contender for the crown might be Nick Train, who manages **Finsbury Growth & Income (FGT)** in a highly concentrated and high-conviction manner with nearly 90% of the portfolio in the top-ten stocks. Prior to 2022, the trust had historically traded at a small premium to NAV. However, Nick's confidence and resolve in his

portfolio companies have been tested over the last five years, with FGT underperforming the UK and Global equity markets significantly. That said, a raging bull market driven by relatively narrow themes such as tech and AI, underperformance might be expected. Proponents will say this is precisely the moment to double down and avoid the temptation to follow the herd.

That said, another highly idiosyncratic trust — with an underlying portfolio which looks nothing like any benchmark — has performed very well despite its lack of exposure to the magnificent seven. **AVI Global (AGT)** provides exposure to undervalued special situations, and return drivers for its holdings tend to be driven by company-specific events, meaning performance should not be overly reliant on broader global equity market movements. At times in markets, it pays to consider opportunities that have been overlooked, especially if they are trading at attractive valuations. If market returns broaden, AGT could be well-positioned to benefit. AGT also has significant exposure to markets outside of the US, including in Europe and Japan, meaning that it could gain from a continued shift in market focus outside of the US.

European Opportunities Trust (EOT) has been managed by Alexander Darwall for two and a half decades. It has a concentrated portfolio of just under 30 stocks, representing 'special' pan-European companies with enduring qualities and high barriers to entry. Historically a highflier with a loyal following, the last few years have been challenging for the trust, and the board have been buying shares back. The recent acquisition of the manager, Devon Equity Management, by River Global should be a positive for the team managing EOT, as it will give them access to more resources and a broader perspective from River Global's existing equity teams. EOT has lagged the benchmark recently due to several factors, including a low weight in banks, which have performed strongly, and underperformance by long-standing holdings such as pharmaceutical giant Novo Nordisk, which EOT has invested in for over two decades. Highly concentrated portfolios can (and do) diverge from the index from time to time, and in fairness to EOT, the same investment manager

The One Which Just Looks Totally Different To Any Other Portfolio

GROUP/INVESTMENT	MKT CAP (£M)	CURRENT DISCOUNT (%)	STD DEV: 10-YR DISCOUNT	YIELD %	OCF	5-YR NAV TOT RTN (PA, %)
Berkshire Hathaway	c. 780,000					
AVI Global Trust	1,088	-7.1	2	1.5	0.9	12.6
European Opportunities Trust	431	-8.7	5	0.2	1	6.5
Finsbury Growth & Income	1,179	-6.7	3.4	2.1	0.6	5
Pershing Square Holdings	8,127	-29.1	4.7	0.8	-2.2	17.3

Source: Morningstar, Kepler Partners. All data as at 30/08/2025

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and process have delivered positive divergence from the index over many years. The current positive outlook for European equities could be the last piece in the puzzle for EOT to return to form, and perhaps stake a claim to re-take its crown.

The one where you realise you have too many idiosyncratic trusts

Let's face it, we've all been there. Or maybe it is just that your patience with this article is being tested. Your portfolio has just too many 'interesting' exposures, and you realise that the pendulum has swung too far. Back to safety... but the mainstream passives just have too much exposure to the magnificent seven. What is needed is a core exposure that is highly active. In our view, **JPMorgan Global Growth & Income (JGGI)** has unequivocally taken this crown. JGGI's approach — which emphasises superior earnings quality, higher earnings growth, and valuation discipline — has delivered strong returns over the past five years, comfortably outperforming its benchmark. Notably, the trust has outperformed its benchmark in every completed calendar year since 2019, reflecting the consistency of the approach. The team have been rewarded through organic growth, as well as consolidation, having absorbed the assets of four other trusts since 2022. As the table shows, the trust has scale, low fees, and a stable rating. It also has the potentially useful feature of paying an enhanced dividend, supplemented by capital. The board aim to pay an annual dividend of at least 4% of the NAV as at the end of the trust's previous financial year. As well as being resilient, the advantage of this approach is that the managers are free to invest in whatever stocks they like, without any income generation concerns.

Amongst the pretenders to JGGI's crown, **Invesco Global Equity Income (IGET)** is a perhaps lesser-known claimant. IGET has been the best-performing investment trust across both the AIC Global Equity Income and AIC Global sectors over the past five years, successfully navigating rapidly changing market environments with a portfolio designed to be 'all-weather', that is without bias towards

any investment factor. For that purpose, managers Stephen Anness and Joe Dowling follow a bottom-up process, focussing on companies with strong balance sheets that they believe are cheap relative to their fair value. This approach can lead them to take contrarian positions, meaning investing in businesses that they think are temporarily out of favour. For example, in the first quarter of this year, when markets went risk-off, they rotated out of defensive names and into cyclical stocks like private equity firm KKR. They also took advantage of the post-Liberation Day (02/04/2025) sell-off to add stocks they believed had been oversold, such as lithography machine manufacturer ASML. Conversely, they have exited holdings that they assessed had reached fair value, as well as those where their conviction had weakened. The managers observed that their trading activity had not been this intense since 2022, underscoring their willingness to act with urgency to seize opportunities as they arise.

As IGET has seen increased demand for its shares, its discount has closed since the beginning of the year, and the trust is currently commanding a 2% premium. IGET, too, has a similar dividend policy to JGGI. The board has been proactive in issuing shares to meet the increasing demand for the trust's shares, which over time could start to see the trust scale, creating the virtuous circle of better liquidity and a falling OCF, given the tiered fee structure.

Alliance Witan (ALW) is one of the largest investment trusts, with a market capitalisation of c. £4.8bn and a member of the FTSE 100 Index. ALW offers a one-stop shop for global equities through a multi-manager approach. The investment committee at Willis Towers Watson (WTW) oversees the allocation to a team of complementary stock pickers, aiming to keep the Portfolio as neutral as possible in terms of geographic, sectoral, and market factor exposure, but allowing stock selection to drive relative returns. ALW's style-balanced approach makes it a strong candidate for investors seeking a core global equity strategy. The trust has a track record of delivering good performance relative to both its sector peers and benchmark across different market environments, such as the 2022 bear market and the AI rally of 2023. ALW delivered double-digit returns in 2024, but similarly to many active global equity strategies, it struggled against

The One Where You Realise You Have Too Many Idiosyncratic Trusts

	MKT CAP (£M)	CURRENT DISCOUNT (%)	STD DEV: 10-YR DISCOUNT	YIELD %	OCF	5-YR NAV TOT RTN (PA, %)
JPMorgan Global Growth & Income	3,251	-2.5	3.8	4	0.4	14.9
Invesco Global Equity Income Trust	250	2.1	4.8	3.6	0.8	17.3
Alliance Witan	4,899	-5.2	1.9	2.1	0.6	10.4

Source: Morningstar, Kepler Partners. All data as at 30/08/2025

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its benchmark due to the concentration of market returns in a handful of US tech mega-cap stocks. However, we would argue that 2024 was an exceptional year, and we expect the strategy to deliver better relative performance in a more normal market environment.

Conclusion

Loyalty towards ‘king of a category’ trusts can be sticky and long lived. The prize for achieving prime position in a segment of the market is big, reflected in the ability to issue shares and grow an investment trust franchise. Competition for these prime spots is vigorous and will likely continue to be so. In the current environment where mergers and corporate activity are at the forefront of the board’s minds, this is a Darwinian battle for survival.

‘What doesn’t kill you only makes you stronger’ might apply here. Wind-ups and mergers create an opportunity for the winners. Discounts have narrowed across the sector, particularly on equity trusts, and as and when interest rates come down, it is likely more money will come back into the investment trust market, now with fewer options for investors. This will be the opportunity for the winners to surf this wave of resurgent interest and extend their dominance over peers.



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