



Monks

MNKS offers a differentiated approach to growth investing...

Update
08 April 2025

Overview

Monks (MNKS) aims to serve as a core holding, providing investors with exposure to a diverse range of growth opportunities across the globe, including both developed and emerging markets. The **Portfolio** is structured into three key buckets: rapid growth, growth stalwarts and cyclical growth. These categories reflect the types of businesses managers Spencer Adair, Malcolm MacColl and Helen Xiong seek – ranging from disruptors in high-growth industries to durable franchises that can deliver robust returns regardless of macroeconomic conditions, as well as businesses operating in more cyclical areas and with typically underappreciated growth potential.

The portfolio is currently slightly skewed towards rapid growth, the **Management** team having topped up their positions in some of the strong performers within this bucket, such as NVIDIA and DoorDash. They also introduced a new holding, Dutch Bros in the first half of the trust’s 2024 financial year, a US-based coffee chain that has experienced rapid revenue growth since 2019 and has plans for significant store expansion. Additionally, five new companies were added to the cyclical growth bucket in 2024, including Builders FirstSource and Norwegian Cruise Line Holdings.

As these recent additions suggest, MNKS has a bias toward small- and mid-cap companies relative to its benchmark and sector peers. The managers have identified companies in this segment of the equity market that are experiencing strong earnings growth but have been overlooked by the market, which has favoured tech mega-caps over the past two years. As such, MNKS has lagged its benchmark in 2023 and 2024, despite delivering double-digit returns in each calendar year.

Over the past 18 months, the managers have also aimed to increase conviction in what they consider their best ideas. As a result, they have been reducing the number of holdings, from 120 to around 100 by the end of last year, with 13 names sold in 2024 alone.

Analyst’s View

In our view, MNKS offers a diversified and differentiated approach to growth investing, with the strategy blending different types of growth opportunities, including companies operating in sectors not typically associated with this style of investment. This contrasts with other investment companies in the AIC Global sector sharing a similar factor bias, as these tend to focus specifically on either high-growth or quality-growth names. Nonetheless, MNKS remains a stylistic strategy and may underperform when growth stocks fall out of favour.

That said, central banks are expected to continue cutting interest rates in 2025, which could create a more favourable environment for the trust’s holdings, particularly its mid- and small-cap names, which are typically more sensitive to economic conditions. An easier monetary environment could also support a narrowing of the trust’s discount, as MNKS traded at a premium in the past when interest rates were lower, and the growth style of investing was in favour. As such, we believe that MNKS’s current **Discount** of 9.6% could present an attractive opportunity.

While MNKS delivered double-digit returns in 2023 and 2024, it struggled to keep up with its benchmark, as market returns were concentrated in a handful of stocks. However, the team assessed that much of MNKS’s benchmark’s **Performance** was driven by share re-rating, whereas the trust’s holdings demonstrated stronger earnings growth over the same period. As a result, the managers believe relative performance could improve if the market becomes more fundamental-driven going forward. Finally, the **Portfolio’s** valuation premium relative to the FTSE World Index halved over the two years to 31/12/2024, suggesting that it may now offer a more attractive entry point.

Analysts:

Jean-Baptiste Andrieux

Jean-Baptiste@keplerpartners.com



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BULL

Wider consideration of growth factor leads to potential differentiation

Trust is trading at a wide discount versus its own history

Relative performance could improve in a fundamental-driven market

BEAR

Has shown to lag when investment style is out of favour or market returns are concentrated

More volatile than average sector peer

Gearing can exacerbate performance on both the upside and downside



Portfolio

Monks (MNKS) aims to be a core holding, offering long-term capital growth through a portfolio of global companies. The trust is managed by Baillie Gifford, a firm known for its focus on growth investing, a philosophy that MNKS also follows, but with a differentiated interpretation. Like other strategies managed by the Edinburgh-based investment manager, MNKS invests in innovative disruptors with the potential for outlier returns. However, managers Spencer Adair, Malcolm MacColl and Helen Xiong also seek growth opportunities beyond this type of company. For instance, they also look for quality businesses with durable franchises and competitive advantages, as well as underappreciated opportunities in cyclical industries. As such, the portfolio is divided into three categories: rapid growth, growth stalwarts and cyclical growth.

While the managers are open to a broad range of growth opportunities, the baseline for a company to be included in the portfolio, regardless of the bucket, is a probability of at least 30% that its share price will double within five years. To assess the probability that a stock has the potential to deliver this outcome, the team models base, bull and bear cases with potential for earnings growth and margin expansion for each scenario, attaching a likelihood percentage to each. Positions are then sized by degree of confidence, with companies more likely to meet their growth hurdle warranting a larger weight, typically around 3% to 4%.

Names at the bottom end of the portfolio are referred to as ‘incubators’, with individual weights oscillating between 0.5% and 1%. The majority of them are companies that the team believe are less likely to meet their growth hurdle but, if they do, could deliver outsized returns. One such stock in the portfolio is the Chinese online retailer Pinduoduo (PDD), which is perhaps better known for its online marketplace Temu outside of China. The team believe that PDD’s differentiated offering could help it gain favour with an increasing number of Chinese consumers and potentially deliver exceptional growth. However, they bear in mind that it is a competitive space, and consumption in China has been weak since the post-COVID reopening of the country in late 2022. As such, PDD offers an asymmetric return profile: if the business executes well and this is reflected in share price performance, it could move up through the portfolio. But if it fails, the impact on performance should be limited due to its small weight.

Similarly to other investment trusts run by Baillie Gifford, MNKS holds unlisted assets, but this exposure is intentionally kept modest, with a 10% limit. As the trust aims to be a core holding, the board and the investment manager want the portfolio to remain liquid and avoid scenarios where unlisted assets would unintentionally become a large portion of the portfolio. At the end of January 2025, private company investments accounted for c. 2.6% of the portfolio. In addition to these direct holdings

in unlisted assets, MNKS also holds Schiehallion Fund (MNTN), an investment company run by Baillie Gifford that focusses on later-stage private businesses, which enables the team to gain exposure to unlisted assets in a more liquid way, and currently is one of the portfolio’s top ten holdings.

Top Ten Holdings

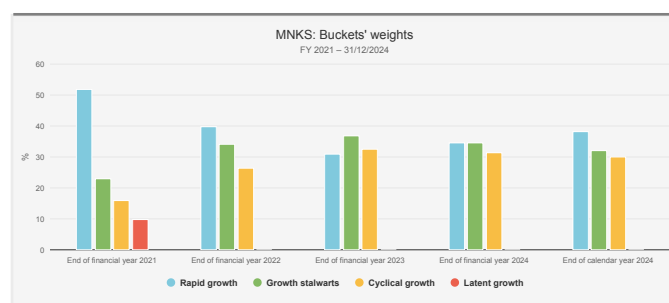
HOLDINGS	SECTOR	WEIGHT (%)
Meta Platforms	Communication services	4.5
Amazon.com	Consumer cyclical	4.1
Microsoft	Information technology	3.8
TSMC	Information technology	3.3
The Schiehallion Fund	Closed-end fund	3.2
Prosus	Communication services	3.1
DoorDash	Communication services	2.9
Elevance Health	Healthcare	2.4
Service Corporation International	Consumer cyclical	2.1

Source: Baillie Gifford, as of 28/02/2025

As of 31/12/2024, the portfolio was slightly skewed towards rapid growth, although this allocation has been reduced since 2021, as shown in the chart below. The managers decided to adjust the buckets’ weights in late 2021 after high-growth stocks experienced derating due to the surge in interest rates. This has contributed to the portfolio’s valuation premium relative to the FTSE World Index halving in the two years to 31/12/2024, which implies that it may now offer a more attractive entry point.

The latent growth bucket was also discontinued, as the managers assessed that this component of the portfolio did not contribute as much to overall performance over time. We view the team’s self-analysis positively, as it prompts them to refine the strategy, which could lead to better outcomes over the long term.

Fig.1: Buckets’ Weights



Source: Baillie Gifford

The team topped up their positions in strong performers from the rapid growth bucket in 2024, as they believe these companies continue to offer compelling growth prospects. This includes DoorDash, a US food delivery



platform that is expanding beyond its core restaurant business and outside of North America. Spencer, Malcolm and Helen have also added to NVIDIA, bringing it to roughly benchmark weight. While the company's share price has increased by more than 150% since the team added it to the portfolio in the first half of its financial year 2023 (six months to 31/10/2023), they note that the stock's multiple has derated over the same period, reflecting the strong earnings growth the company has experienced. In addition, the team do not believe the emergence of DeepSeek will affect demand for the firm's graphic processing units (GPUs), with many businesses remaining committed to their capex spendings on AI. In fact, they believe that a more efficient and cost-effective use of GPUs could ultimately drive higher demand for this type of microchip.

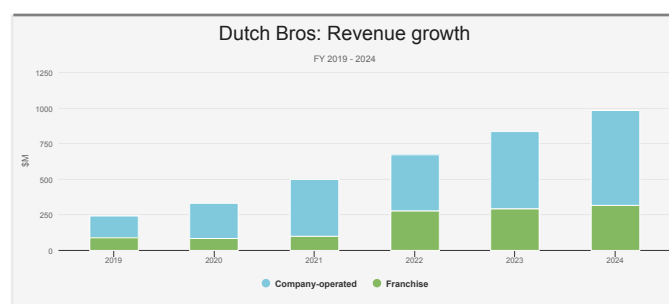
The team believe that AI represents a 'once in a generation' shift and aim to capitalise on it, with approximately a quarter of the portfolio allocated to drivers and beneficiaries of this technological revolution. This includes semiconductor companies like NVIDIA and Texas Instruments, as well as less well-known names such as Entegris, a supplier of materials for the semiconductor industry. Additionally, they invest in second- and third-order beneficiaries of AI, such as Comfort Systems USA, a provider of cooling and ventilation equipment to data centres.

Conversely, the team sold some names in 2024 that they believe are threatened by the rise of generative AI. This is the case for Adobe, whose creative tools require users to be relatively skilled. However, generative AI now enables users to create compelling digital content without requiring any particular expertise. As a result, the team believe Adobe's competitive advantages will erode over the coming years.

In total, the managers sold 13 names in 2024, as part of an effort to reduce the number of holdings in the portfolio, increasing conviction in what they believe are their best ideas. As a result, the number of holdings has been reduced from 120 to around 100 over the past 18 months (to 31/12/2024). Another stock that was sold in the last calendar year is Advanced Micro Devices (AMD), a manufacturer of both central processing units (CPUs) and GPUs. Part of the investment case at the time of purchase was the expectation that Intel, the leader in the CPU market, was in rapid decline and that AMD would capture its market share. However, Intel has since opted to move to a 'fabless' model, meaning it is now outsourcing the manufacturing of its chips. Consequently, the team believe Intel's prospects have improved, which has negative implications for AMD. Although AMD is also active in the GPU market, the managers think the company is unlikely to challenge NVIDIA's dominance.

There were also brand-new additions to the portfolio in 2024. For instance, in the rapid growth bucket, the team added Dutch Bros, a drive-through coffee chain with approximately 900 stores across the US. The company targets a young demographic and differentiates itself from competitors through a strong focus on customer service, incentivising customers to spend more time at the stores. As the chart below shows, the company has experienced impressively strong growth, at around 32.7% per annum between its financial years 2019 and 2024. Dutch Bros aims to expand to 3,000 stores over the next decade, and the team believe the market is currently not fully recognising the company's growth potential. In our view, such holdings also enable the managers to differentiate the portfolio, as these are less likely to be widely held and could be potential sources of outperformance.

Fig.2: Revenue Growth



Source :U.S. Securities and Exchange Commission, as at 31/03/2025

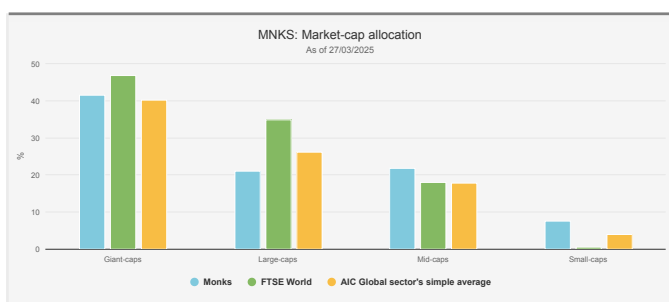
The team also added five new names to the cyclical growth bucket of the portfolio in 2024, one of which was Builders FirstSource, a US manufacturer of prefabricated components, which arguably highlights the managers' willingness to explore opportunities in industries not typically associated with the growth style of investing and thereby differentiating MNKS's portfolio from other growth-oriented strategies. The company provides and delivers pre-constructed roofs to homebuilders, leading to greater efficiencies and lower construction costs. The team believe that the firm will gain market share and benefit from the growing demand for housing in the US, with various studies estimating a shortage of 1.5 to 5.5 million homes. Another name added to the cyclical growth bucket is Norwegian Cruise Line Holdings, one of the three major players in the cruise shipping market. Spencer, Malcolm and Helen believe that the company's relatively low current valuation does not reflect the improving outlook, driven by decreasing debt levels and margin expansion.

Names like Norwegian Cruise Line Holdings, Dutch Bros and Comfort Systems USA, with market capitalisations ranging from £8.75bn to £11.81bn, illustrate that the team are finding opportunities outside of the mega-caps. As the chart below shows, MNKS is indeed overweight mid- and small-caps relative to its benchmark and sector



peers. These areas of the market-cap spectrum have been overlooked over the past two years, as the market focussed on the Magnificent Seven. However, the team expect market returns to broaden out going forward, which could reward companies with healthy earnings outside of the mega-caps. We also note that higher interest rates have been detrimental to mid- and small-caps, but central banks are expected to continue their rate-cutting cycle in 2025, which could create a more positive backdrop for these companies.

Fig.3: Market-Cap Allocation



Source: Morningstar

Gearing

The board has set a long-term strategic gearing level at 10%, with the expectation that the gearing range will be between 15% geared and 15% in cash. At the end of February 2025 net gearing stood at c. 7%, which is broadly in line with the level of the past year.

At the end of its financial year 2024 (30/04/2024) MNKS had loan notes in pound sterling, Japanese yen and euros, totalling c. £172.3m (with currency conversion as of 20/03/2025) and a weighted average interest rate of 2.7%. By bringing across this debt, MNKS was able to ensure long-term debt at much lower rates than would be available in the markets, with the Bank of England's base rate at 4.5% at the time of writing. As the table below shows, this debt includes some very cheap tranches, which have been locked in for many decades. Given long-term equity returns would be expected to be much higher than

Long-Term Debt

NOTE	NOMINAL RATE (%)	REPAYMENT DATE
£60m	1.86	07/08/2054
£40m	1.77%	07/08/2045
¥2.5bn	2.17%	12/12/2037
€18m	4.55%	12/12/2035
€35m	4.29%	12/12/2033
€18m	4.30%	12/12/2030

Source: Baillie Gifford, as of 30/04/2024

these rates, this should be an advantage for the trust and adds to its attractions as a long-term vehicle for investing in global equity markets.

Performance

Over the past five years (to 27/03/2025) MNKS has generated a NAV total return (TR) of 73.3% and a share price TR of 59.8%, slightly outperforming the AIC Global sector's simple average of 72.6%. We have used a simple rather than the more conventional weighted average to reduce the influence of Scottish Mortgage (SMT), by far the sector's largest constituent. We note that MNKS has outperformed most of the other growth-oriented strategies in the sector, with SMT being the exception, but has struggled against the more factor-neutral strategies. That said, MNKS has also been more volatile than its average sector peer over the period, and while it has tended to rise more in up markets, it has also fallen more in down markets.

Over the same period, the FTSE World Index, MNKS's benchmark, has returned 110.3%. We have used an MSCI World ETF as a proxy for the FTSE World Index in the chart below to show the five-year performance. While there are slight differences in the composition of the two indices, they have similar return profiles.

Fig.4: Five-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

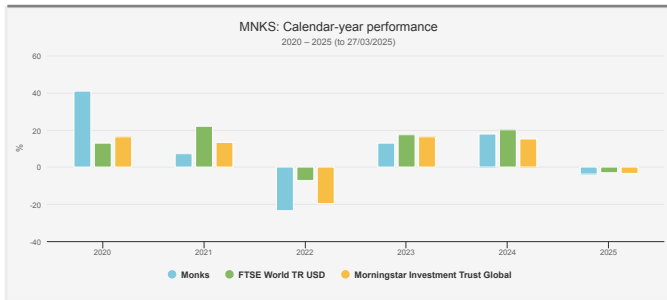
Style rotations have been frequent over the past five years, with growth dominating in 2020, followed by value making a comeback in 2021 and 2022. Growth returned to favour and resumed its market dominance in 2023 and 2024, thanks to the AI-led tech rally that drove the market in these years, although returns were concentrated in just a few names. However, growth has again underperformed value in 2025 as this rally has rolled over.

These rapid changes are reflected in MNKS's calendar-year performance, as shown in the table below. The trust largely outperformed the FTSE World Index in 2020, but lagged its benchmark in 2021 and 2022. Style was a headwind, and the portfolio was heavily positioned in rapid-growth



businesses at that time. Such stocks experienced a sharp derating of their shares after central banks raised interest rates, prompting the team to reconsider the portfolio’s balance. In 2023 and 2024 the trust delivered double-digit returns but still lagged the FTSE World Index due to the concentration of market returns. While the growth indices did outperform, this was largely due to strong returns in the large-cap tech stocks and, as 2024 went on, this narrowed into just NVIDIA and Microsoft.

Fig.5: Calendar-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

MNKS’s underweight position in NVIDIA was one of the main detractors to relative performance in calendar year 2024. The stock was added to the portfolio in the first half of MNKS’s financial year 2023 (six months to 31/10/2023) but remained an underweight position relative to the trust’s benchmark for most of 2024. The team increased its holding in the GPU-maker throughout 2024, bringing it to roughly benchmark-weight by 31/12/2024. However, NVIDIA has faced several challenges since early 2025. Notably, the macroeconomic backdrop has deteriorated, leading to a sell-off in US tech stocks since the second half of February 2025. Additionally, the emergence of DeepSeek in January 2025 has raised concerns about the quantity of GPUs needed for AI projects. Despite this, the team does not think that DeepSeek has fundamentally altered the company’s long-term outlook. In fact, they believe that more efficient and cost-effective use of GPUs could ultimately drive higher demand.

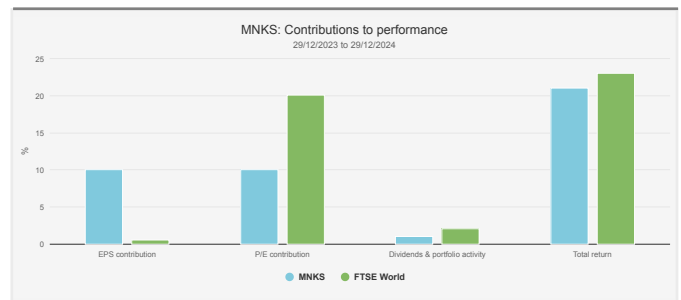
Not holding Tesla was another detractor in 2024. The team sold the stock in mid-2024, as it assessed that the stock’s valuation was based more on past growth rates than future potential, even though Tesla continued to rally through the rest of the year, which created a relative headwind. However, the stock has since erased much of these gains, falling by more than 30% since the beginning of 2025, which will have been a boost to relative performance. The primary detractor to performance in 2024, however, was Elevance Health, a US health insurance provider the trust owns. The company has seen a reduction in the number of people subscribing to its Medicare business, which has impacted the business’s near-term growth. Nonetheless, the team believes this is temporary, and that the stock

has strong compounding potential, particularly due to the sticky revenues from its health insurance business. They expect the company to grow its earnings by around 15% over the next three years despite the challenging backdrop.

On the other side of the spectrum, Meta Platforms was the main contributor to performance, with the business seeing a rise in revenue in 2024 due to higher ad impressions and an increase in the average price per ad. The company is also viewed as a beneficiary of AI, which it aims to leverage to generate more content. Another significant contributor to performance was DoorDash, the largest food delivery platform in the USA. The company experienced a 24% increase in revenue for the year to 31/12/2024, along with improved profitability. DoorDash controls nearly two-thirds of the US online meal delivery market and is aiming to expand into the online grocery delivery segment, as well as beyond North America, which could drive further growth.

While MNKS delivered strong absolute returns in 2024, performance was behind the benchmark, which the managers attribute to the leading stocks in the index being driven by multiple expansion, rather than earnings growth, which the team focus on. They point to their portfolio having considerably better earnings growth than the market, which should support the portfolio in the long term, and that multiple expansion cannot continue indefinitely. As such, they are positive about the outlook for their holdings, once this arguably temporary factor wanes.

Fig.6: Returns Breakdown



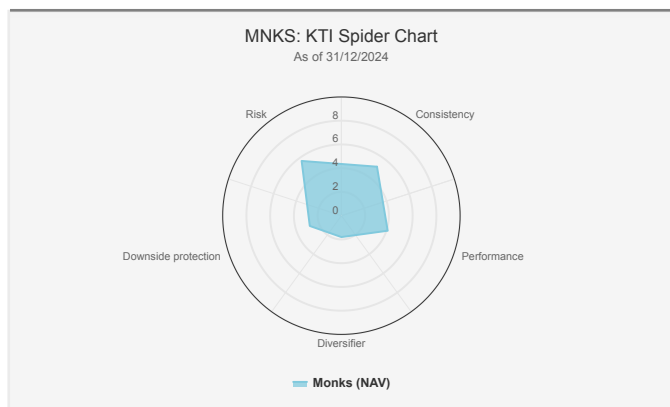
Source: Baillie Gifford, for the period 29/12/2023 to 29/12/2024

Past performance is not a reliable indicator of future results.

Our proprietary KTI Spider Chart shows how MNKS has performed versus a peer group of 11 global funds over the past five years in some key categories. A selection of key characteristics is considered, with ten being the maximum score and a higher score indicating superior performance in that characteristic. The trust’s highest score is for risk, thanks to an above-average Calmar ratio, implying that MNKS has compensated investors better relative to the amount of risk taken compared to its peers. The lowest score is for diversifier due to a higher correlation to equity indices.



Fig.7: KTI SPIDER CHART



Source: Morningstar

Past performance is not a reliable indicator of future results.

Dividend

MNKS is firmly focused on maximising capital growth, with income being a secondary consideration. The board aims to pay the minimum dividend required to maintain investment trust status and reinvest retained earnings into the portfolio.

At the time of writing, MNKS is offering a yield of 0.17%, the lowest in the AIC Global sector. Therefore, we think MNKS is better suited to investors with a long-term investment horizon and seeking capital appreciation.

Management

MNKS is managed by Spencer Adair, Malcolm MacColl and Helen Xiong, all members of Baillie Gifford’s Global Alpha Team, who aim to invest long term in growth companies with exceptional potential. The trio also manages the open-ended funds Baillie Gifford Global Alpha Growth, Baillie Gifford International and Baillie Gifford Worldwide Global Alpha. Importantly, all three managers are partners at Baillie Gifford, which we believe aligns their interests closely with those of investors.

Spencer Adair, the lead manager of MNKS, has been in this role since 2015. He joined Baillie Gifford in 2000 and has gained experience across various teams, including fixed income, Japanese, European, emerging markets, and UK equities. He has been part of the Global Alpha Team since its inception in 2005.

Malcolm MacColl has also been a co-manager of MNKS since 2015, as well as a member of the Global Alpha Team since its inception. He joined Baillie Gifford in 1999 and previously worked in the UK Small Cap and North American teams.

Helen Xiong is the most recent addition to the management team, having taken on deputy manager responsibilities for MNKS on 01/07/2024. She joined Baillie Gifford in 2008 and has experience working with the developed Asia, UK, US equity growth, and emerging market equity teams.

In April 2025, the Global Alpha Team was joined by Michael Taylor, previously with Baillie Gifford’s US Alpha Team. Michael brings 16 years of industry experience and has been a trust advisor since 2024. Trusted advisors are members from other Baillie Gifford teams who share their best ideas with the Global Alpha Team, who then decide whether to include them in MNKS’s portfolio. In our view, this demonstrates the significant resources available to Spencer, Malcolm and Helen.

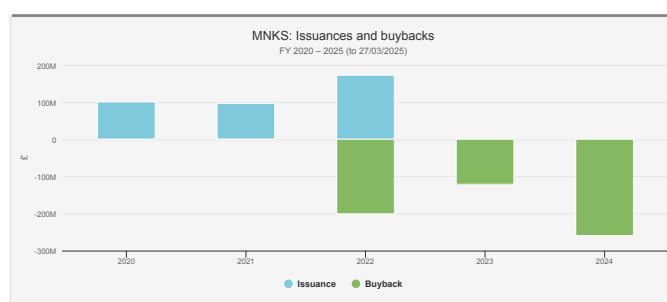
Discount

Over the past five years (to 02/04/2025) MNKS has traded at an average discount of 6%. The trust traded at a premium in 2020 and 2021, when low interest rates and market conditions favoured growth-focussed investments. However, the trust moved to a discount in the fourth quarter of 2021 as inflation surged, and the discount widened further in 2022 when central banks raised interest rates.

While not having a formal discount policy in place, the board takes a proactive stance on share buybacks, repurchasing shares when the discount widens. For instance, it initiated a share buyback programme in January 2022 after the trust lost its premium and had repurchased 16.5% of the capital in issue at the start of the programme as of 30/04/2024. In the 12 months to 03/04/2025 alone, the board repurchased 26.8 million shares, representing c. 12.4% of the shares in issue one year prior.

We note that the board had issued shares in earlier years when the trust traded at a premium to meet investor demand, as shown in the chart below. In our view, the board’s swift implementation of substantial buybacks after issuing lots of shares at a premium for a number of years demonstrates strong corporate governance.

Fig.8: Issuances And Buybacks

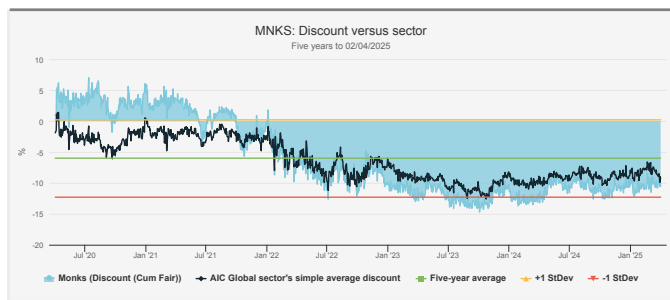


Source: Baillie Gifford, as at 31/12/2024



As of the time of writing, the trust is trading at a 10.5% discount. As central banks have begun cutting interest rates and are expected to further ease monetary conditions in 2025, we believe this could create a more supportive backdrop for growth stocks, potentially leading to a narrowing of MNKS's discount.

Fig.9: Discount



Source: Morningstar

Additionally, Baillie Gifford is a signatory to the United Nations Principles for Responsible Investment.

MNKS has received a two-out-of-five globes sustainability rating from Morningstar, compared to its wider global equity peer group, which includes both open- and closed-ended funds. It has also been awarded a low carbon designation.

Charges

MNKS publishes an ongoing charges ratio (OCR) of 0.44%, which is equivalent to the ongoing charges figure (OCF) usually published by other trusts. This compares to the AIC Global sector's simple average OCF of 0.61%, with MNKS being the second-cheapest constituent after SMT.

The OCR includes an annual management fee of 0.45% charged on the first £750m of total assets, 0.33% on the next £1bn and 0.30% on the remaining total assets. With net assets of approximately £2.7bn at the time of writing, this would equate to an average management fee of 0.35%.

MNKS currently reports a 0% KID RIY. We note the regulation around KID RIYs is changing, and a consensus on how they should be calculated has not yet been formed. More information on the current situation regarding KID RIY can be [found here](#).

ESG

MNKS is not an ESG-labelled strategy, but the board requires the managers to consider ESG issues when selecting and retaining investments, recognising that ESG factors can impact long-term investment returns. The focus is not on achieving perfection but rather on assessing materiality and the trajectory of progress. As such, the managers prefer positive engagement with investee companies to drive improvement, rather than resorting to exclusion.

The managers are supported by a dedicated ESG analyst who helps with the ongoing stewardship of each holding and is part of a broader team of over 40 individuals.



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