Majedie Investments

MAJE offers exposure to differentiated sources of returns...

Update
28 February 2025

Overview

Majedie Investments (MAJE), managed by Marylebone Partners, employs a liquid endowment-style investment approach aimed at delivering 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). This approach harnesses idiosyncratic performance from an actively managed equities strategy, held alongside high-conviction investments in other asset classes. However, the team, led by CIO and founding partner Dan Higgins and deputy CIO Olivia Macdonald, steers clear of illiquid assets like private equity, venture capital, and real estate, and all investments are frequently marked to market.

The **Portfolio** can be divided into three segments: specialist External Managers (equity and absolute-return specialists), Direct Investments, and Special Investments, the latter offering exposure to differentiated opportunities not likely to be held by investors in their portfolios. Over time, the allocation to External Managers is expected to decrease to make room for Special Investments - —with the team having a 20% target allocation—which may help reduce costs.

Although Marylebone Partners has managed MAJE since the end of January 2023, the trust has outperformed the UK CPI + 4% benchmark in the last two calendar years, generating returns of 9.8 and 7.2 percentage points above inflation in 2023 and 2024, respectively. Since Marylebone Partners took over management responsibilities, MAJE has delivered a NAV total return of 20.4% and share price total return of 49.8% (to 25/02/2025) according to Morningstar, leading the **Discount** to narrow to 5%. The trust currently holds a high level of cash as it prepares to repay its debenture in March, aiming to replace it with a smaller revolving credit facility. As of 31/01/2025, net **Gearing** stood at 3.3%. **Dividends** are seen as an important component of shareholders' total return, and the trust aims to pay quarterly distributions of 0.75% of the relevant quarter-end NAV, annualising at 3% over the financial year.

Analysts:
Jean-Baptiste Andrieux
Jean-Baptiste@keplerpartners.com

Analyst's View

In our view, one of the main attractions of MAJE is that it provides access to a strategy typically reserved for institutional investors. To our knowledge, this is a relatively unique approach in the investment trust or open-ended space. 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.

Building on these strengths, Marylebone has designed a portfolio that offers exposure to sources of return that investors are unlikely to capture through more 'conventional' strategies. With equities arguably expensive at the index level due to the high concentration of Magnificent Seven in global indices and credit spreads tight, less-well-identified and more attractively priced opportunities should provide better risk/reward returns and enhance portfolio diversification. Furthermore, as many of these sources are idiosyncratic in nature, their success should be less dependent on broader macroeconomic trends.

Finally, prioritising returns above inflation, rather than relative to a market index, further differentiates MAJE from the crowd. One could argue that the primary goal of investing is to grow wealth in real terms over time—not merely outperform an index. After all, beating an index doesn't necessarily mean beating inflation. As such, we believe MAJE could be an attractive vehicle for long-term investors focussed on protecting their capital from the erosive effects of inflation—an increasingly relevant factor as the era of low inflation that followed the global financial crisis of 2008 is likely behind us.

BULL
A rare opportunity to access a strategy typically reserved for institutional investors, managed by a highly experienced and well-resourced team
Offers differentiated sources of return through liquid assets that should not heavily rely on macroeconomic factors for success
The aim of beating inflation could be attractive to investors looking to grow their money in real terms, rather than trying to beat a market index

BEAR
May not suit investors focussed on relative returns
Allocation to Special Investments depends on opportunities offered by industry contacts
High OCF (as with most investment trusts in the AIC Flexible Investment sector)

Portfolio

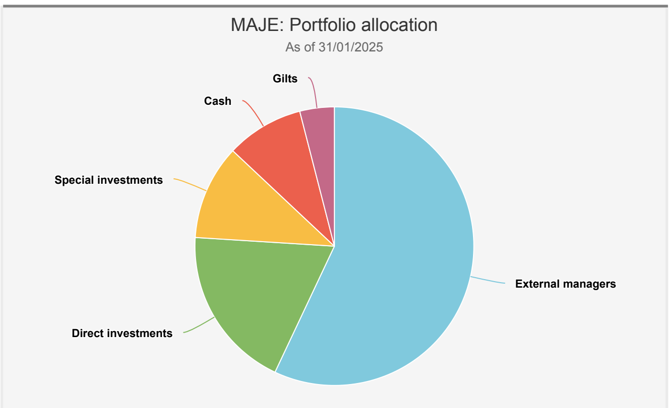
Since January 2023, Majedie Investments (MAJE) has been managed by Marylebone Partners, a boutique investment manager based in London that prides itself on its differentiated approach to global equity investing. The team's origins are from Fauchier Partners, which was a significant investor in specialist funds (or what the team emphasises as high alpha investors) in the 1990s and 2000s. The team, led by CIO and founding partner Dan Higgins as well as deputy CIO Olivia Macdonald, aim to identify high alpha opportunities around the world and defines MAJE's portfolio as akin to a liquid endowment.

Endowment funds typically share MAJE's aim to invest for the long term and to target only those investments with high return potential. Marylebone uses fundamental analysis to select investments and actively look for alternative sources of return. However, the strategy differs from many endowment funds in that the team prefers to steer clear of illiquid assets such as private equity, venture capital, and real estate, underpinned by the belief that superior returns can be achieved without the potentially ambiguous pricing, illiquidity, and higher fees that come with private markets. Unlike many strategies, MAJE does not aim to outperform a market index, but to deliver an annualised total return of at least 4% above the UK Consumer Price Index (CPI) over five-year rolling periods, meaning that the strategy seeks to grow capital in real terms.

One of the unique aspects of Marylebone's approach is to combine equities that the in-house team have selected themselves, with allocations to specialist funds run by third parties, as well as investment in specific stocks alongside highly regarded third parties. This is where the team's long experience in allocating to high alpha investors around the world is brought to bear and combines their proprietary network of contacts. Ultimately, the team aim to bring together a collection of differentiated and idiosyncratic opportunities within the portfolio that have a high return potential but which—individually and as a portfolio—look very different to any other holdings an investor might have in their portfolio.

The chart below shows the allocation across the three segments of the portfolio—specialist External Managers (consisting of both equity and absolute return specialists), Direct Investments, and Special Investments—as of 31/01/2025. As MAJE will be paying off its debenture in March (as we highlight in the **Gearing section**), the trust currently holds a high level of cash. Once the debenture is repaid, Direct Investments are projected to account for c.20% of the portfolio, External Managers for c. 60%, and the remainder in Special Investments and cash. It is also important to note that every segment of the portfolio is hedged back into GBP, apart from Special Investments. This is a less liquid part of the portfolio, consisting of strictly selected co-investments, special purpose vehicles, and thematic situations. These should be monetisable within a maximum of three years but may be more difficult to exit on short notice. Marylebone believes that predicting currency movements is difficult and does not want them to become a variable to returns. Considering the team's absolute-return mindset, we believe that reducing the uncertainty linked to currency movements is coherent with the strategy.

Fig.1: Portfolio Allocation



Source: Marylebone Partners

External Managers are selected based on both quantitative and qualitative criteria, with their skills expected to drive returns. They typically operate in structurally inefficient sectors, regions, or style categories across both equities and credit, which could present opportunities that the broader market may fail to recognise. An example of this is the Perseverance DXF Value Feeder Fund, which operates in the Greater China area and has successfully navigated the heightened volatility in a region that has faced significant negativity since 2022. As the table below listing MAJE's five largest External Manager holdings suggests, there is little to no overlap between the managers' portfolios, meaning that the External Manager selection provides exposure to distinct potential sources of return whilst mitigating risk. Furthermore, Marylebone invests in owner-operated boutique managers, which they believe fosters alignment with investors and enhances the motivation of the management teams. Since funds from these boutique owners are typically capacity-constrained, MAJE offers exposure to managers that would otherwise be difficult for investors to access.

Five Largest External Manager Holdings

SECURITY	WEIGHT (%)	SPECIALISM
Helikon Long/Short Equity Fund	6.7	Regional (Europe)
Contrarian EM Fund	6.7	EM Credit
CastleKnight Fund	4.9	Special Situations
Silver Point Capital Fund	4.7	Credit
Millstreet Credit Fund	4.6	Credit

Source: Marylebone Partners, as of 31/01/2025

During MAJE's financial year 2024, Marylebone added Strategic Capital's Japan-Up Fund, a shareholder activist strategy specialised in Japanese equities, as it believes the managers have the capacity to unlock value from Japanese small- and mid-cap stocks, regardless of the macroeconomic factors affecting the broader Japanese equity market. On the credit side, it has added the CQS Credit Multi-Asset Fund and the Context Partners Offshore Fund. About half of the External Manager sub-portfolio is allocated to specialist-credit funds, with an emphasis on process-driven stressed and distressed debt. Marylebone believes this is a higher-quality and lower-risk approach compared to allocating to passive credit strategies, in the current credit environment because managers can drive outcomes through their actions. Overall, the allocation to External Managers is expected to decrease over time to make room for Special Investments, which should help reduce costs.

In terms of Direct Investments, Marylebone invests in a small number of companies that demonstrate attractive growth, profitability, and a strong management team with a track record of sound capital allocation. It pays close attention to valuations, looking for situations where it believes the market is not recognising a company's earnings potential, positive change, or strategic value. As a result, MAJE's Direct Investments were trading at a weighted-average forward P/E ratio of approximately 15.6x (as of 31/01/2025), compared to approximately 19x for the MSCI ACWI Index. One example of a Direct Investment is Westinghouse Air Brake Technologies Corporation (Wabtec), a provider of parts, components, equipment, and services to the rail industry, which was trading at a discount to railroad operators at the time of purchase. Marylebone believes that the market is recognising that rail companies are shifting away from cost-cutting measures and moving towards greater efficiency, which should benefit Wabtec, offering the potential for upward revisions. The position has been trimmed over the past 12 months, as the investment thesis has started to play out, with the stock up c. 38.8% over the 12 months to 13/02/2025. In fact, the allocation to Direct Investments has slightly decreased since the publication of our **previous note** in June 2024, as the team also sold out of Thermo Fisher Scientific during MAJE's financial year 2024. The table below shows MAJE's five largest Direct Investment holdings as of the end of September 2024, highlighting its distinct composition compared to global funds and indices, which tend to have one or more representatives from the Magnificent Seven.

Five Largest Direct Investment Holdings*

STOCK	WEIGHT (%)	PROFILE
Weir Group plc	2.1	Industrials
SS&C Technologies Holdings Inc	2.1	Business services
Computacenter plc	2.1	Computer services
KBR Inc	2.0	Govt Services
Breedon PLC	1.8	Basic materials

*We have excluded the ETF holding from the table
Source: Marylebone Partners, as of 31/01/2025

Special Investments include co-investments, special purpose vehicles, and thematic situations, sourced through the team's extensive global ideas network. To ensure alignment, Marylebone requires that those presenting investment ideas have skin in the game, and is highly selective, with approximately only one out of every six ideas making it into the portfolio. Furthermore, as these investments can be more volatile in the short term, Marylebone set higher return targets to compensate for the additional risk, aiming for an internal rate of return (IRR) of at least 20%, with monetisation expected within three years or less. In the second half of 2024, Marylebone made three new Special Investments. One of these is a co-investment in the public equity of Portillo's Inc., a Chicago-based fast-food restaurant. Engaged Capital, the sponsor of the investment idea, believes Portillo's presents significant upside potential due to improvements in operational execution, better new-store economics, and operating leverage. The initial target allocation of 20% for Special Investments is still a work in progress, as some investments reached the team's estimated fair value more quickly than expected. For example, the team exited its co-investment in the public equity of Shake Shack Inc., also bought by Engaged Capital, after an 18-month holding period, realising an IRR of 50%. That said, new Special Investments are expected to be introduced into the portfolio later this quarter.

Five Largest Special Investment Holdings

INVESTMENT	WEIGHT (%)	STYLE
Project Uranium	2.8	Thematic
Project Sherpa	1.9	Co-invest
Project Wrigley	1.8	Co-invest
Project Fortress	1.5	Co-invest
Project Vista	1.2	Co-invest

Source: Marylebone Partners, as of 31/01/2025

Overall, as we believe we have highlighted, MAJE offers investors exposure to sources of return that are unlikely to be captured through index funds or generalist active strategies. Many of the investments are idiosyncratic in nature, meaning their success should not depend too heavily on the macroeconomic environment. In Marylebone's view, the world has moved away from the regime of falling interest rates, abundant liquidity, and cheap leverage since Covid, and investors should consider whether what has worked in the past can continue to deliver strong returns. Furthermore, both equity and credit markets are generally expensive, and Marylebone believes investors must look beneath the surface to identify attractive opportunities that offer a strong risk/reward potential.

Finally, we believe that MAJE's focus on outpacing inflation rather than simply outperforming a market index adds another layer of differentiation. By prioritising returns that exceed inflation, MAJE may offer investors protection against the erosion of wealth and help grow their capital in real terms, regardless of whether inflation is high or low, which is something a market index is not specifically designed to achieve.

Gearing

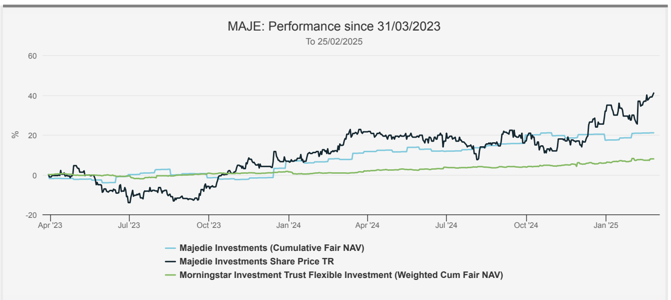
As of 31/01/2025, MAJE's net gearing stood at 3.3%. Gearing is currently deployed through a £20.7m debenture with a coupon of 7.25%. This debenture will be repaid in March 2025 using the trust's cash resources and by selling down some of the portfolio assets. Following a discussion with Marylebone Partners, the board has decided not to replace this debenture and is negotiating instead a smaller revolving credit facility that should allow a more flexible approach to employing gearing.

Performance

MAJE aims to deliver annualised total returns of at least 4% above the UK CPI over rolling five-year periods. Marylebone has managed the trust since the end of January 2023, but we note that MAJE delivered real returns of c. 9.8% in the 2023 calendar year and c. 7.2% in 2024. Therefore, MAJE is on track to meet its target within the first five-year period since Marylebone Partners' appointment. However, MAJE lagged global equity markets, which were dominated by AI-related stocks, specifically the Magnificent Seven, in both calendar years—an area to which MAJE has no exposure.

Although Marylebone assumed management responsibilities on 31/01/2023, the extensive overhaul of the strategy means that the portfolio only began to be representative of Marylebone's approach toward the end of March 2023. In the period between 31/03/2023 and 25/02/2025, MAJE has delivered a NAV total return (TR) of 21%, and a share price TR of 41%. This has led to a significant narrowing of MAJE's **Discount** which stood at 14% at the end of March 2023 and has been reduced to 5% as of 25/02/2025, arguably reflecting positive sentiment towards the change in strategy. This also contrasts with the broader trend of widening discounts in the investment trust industry. For comparison purposes (as MAJE is a benchmark-agnostic strategy), the MSCI ACWI Index returned 36.5% in sterling terms, whilst the NAV return from the Morningstar Investment Trust Flexible sector was 7.9%. As such, MAJE has outperformed global equity indices in share price terms, and although it has underperformed global indices, we think it's important to emphasise that the managers' objective is to achieve absolute, inflation-beating returns for investors, rather than focussing on relative performance against a specific market index. Furthermore, the performance gap was narrower when compared to the 19.9% return of the Morningstar Global 60/40 NR Index, which we used as a proxy for a traditional 60/40 portfolio.

Fig.2: Performance Since End Of March 2023



Source: Morningstar

Past performance is not a reliable indicator of future results.

Moreover, whilst one year is a short time frame, we also note that MAJE exhibited a moderate correlation with both the MSCI ACWI and Morningstar Global 60/40 NR indices during the 2024 calendar year, at 0.52% and 0.62%, respectively. This suggests that whilst MAJE may not have been entirely insulated from broader market movements, it was also driven by distinct factors. However, we would again caution against extrapolating too much from a single calendar year.

During the trust's financial year 2024 (ended 30/09/2024), External Managers were the key drivers of performance, especially those focussing on equities. Leading the way was the Helikon Long/Short Equity Fund, which specialises in special situations in Europe, followed by the software-focussed Praesidium Strategic Software Opportunities Fund and the biotechnology-oriented Paradigm BioCapital Partners Fund. Absolute-return/specialist-credit strategies also contributed to performance, notably through US high yield specialist Millstreet Credit Offshore Fund and emerging market credit-focussed Contrarian Emerging Markets Offshore Fund.

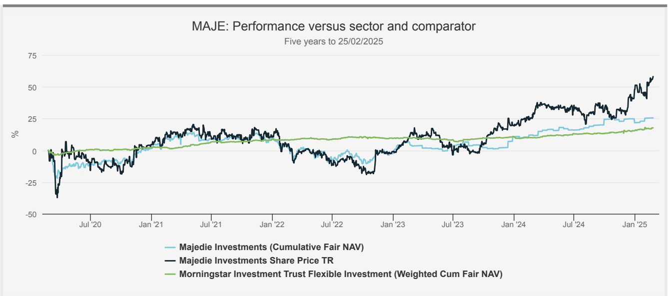
Special Investments also had a positive contribution to performance, although the initial target allocation has yet to be reached. This is, in part due to the investment theses playing out early and the investments being exited. Notably, an investment in the public equity of Shake Shack Inc. achieved a 50% IRR within 18 months. They also realised a co-investment in Metro Bank Plc Senior Non-Preferred MREL-eligible Bonds and the public equity holdings of Alkami Inc. and Frontier Inc.

Concentrix Inc., a customer service and customer experience business, was the only meaningful detractor. As discussed in our previous note, the market is concerned that AI will disrupt the business's core operation, but MAJE's co-investor believes that these concerns are overdone.

Finally, Direct Investments made positive absolute returns, but trailed global equity indices, as MAJE did not hold any of the mega-cap growth stock that dominated markets over the period. Westinghouse Air Brake Technologies Corp was the largest contributor in this part of the portfolio, followed by Global X Copper Miners ETF, and SS&C Technologies Holdings Inc. On the other hand, Evolent Health Inc., Basic-Fit NV, Alight Inc., and United Health Group were detractors to performance.

For the sake of completeness, we have included MAJE's five-year performance to 25/02/2025 (displayed in the chart below), although it is important to note that Marylebone Partners has only managed MAJE since 31/01/2023. Over that period, MAJE delivered NAV TR of 25.5% and share price TR of 58.1%, which compares to 78.2% for the MSCI ACWI Index and 35.9% for the Morningstar Global 60/40 NR Index.

Fig.3: Five-Year Performance



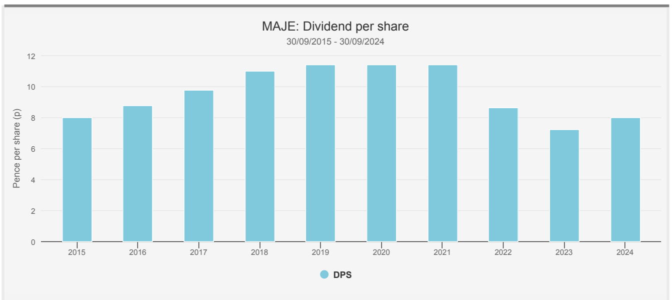
Source: Morningstar
Past performance is not a reliable indicator of future results.

Dividend

MAJE aims to deliver sustainable and progressive long-term dividends, as the board sees dividends as an important component of total shareholder return. As such, dividends are paid quarterly, amounting to around 0.75% of the relevant quarter-end NAV, and a total dividend yield equating to 3% over the financial year. This means that strong NAV performance should result in a higher dividend, but reciprocally negative NAV performance will lead to a lower dividend payment.

During the trust's financial year 2024, the total dividend amounted to 8p, representing an increase of c. 11.1% compared to 2023, and resulting in a historic yield of c. 3%. The dividend is supported by revenue reserves of £12.7m, which is enough to cover c. 3.1x the total dividend paid in financial year 2024. These substantial reserves can help the trust to deliver on its dividend policy, given the investment strategy now employed by Marylebone seeks to achieve total returns. The board announced a first interim dividend of 2.10p per share for MAJE's financial year 2025, based on NAV as of 31/12/2024. It will be paid on 07/03/2025, with the shares having gone ex-dividend on 13/02/2025.

Fig.4: DPS



Source: Marylebone Partners
Past performance is not a reliable indicator of future results.

Management

Marylebone Partners LLP, established in 2013, were appointed as the investment manager of MAJE in January 2023. Its main distinguishing feature is its ability to access differentiated investments, often unavailable to other investors and allocators alike. Backed by a team of seasoned professionals, led by Marylebone's founding partner and Chief Investment Officer Dan Higgins as well as deputy CIO Olivia Macdonald, they bring a wealth of experience to the table in uncovering these opportunities.

Dan's background, including his tenure as CIO of Fauchier Partners, an alternatives investment manager, has enabled him to cultivate a network of high-quality fund managers, both long/short and long only, in specialist areas across the globe. These connections form a crucial part in the generation of Marylebone's eclectic range of specialist investment opportunities. Dan has extensive previous experience with closed-ended fund structures, notably through Fauchier Partners' flagship listed vehicle, the Absolute Return Trust Limited.

Olivia joined the team in 2017, bringing experience from a position in the Wellcome Trust's investment team, where she focussed on private and public Direct Investment opportunities. Before that, she worked in sell-side equities research and asset management at Goldman Sachs.

Dan and Olivia are supported by fellow partners and senior investment analysts, Arjun Menon, James Bloomer, and Amy Haines. Arjun joined in 2021, having several years of equity research and accountancy experience, which he applies to his primary focus on Direct Investments in public equities. James has been at Marylebone since 2017 and focusses on fundamental equity and credit strategies alongside co-investments. MAJE owns a 7.5% stake in Marylebone Partners' equity, which is designed to align the interests of MAJE's shareholders with those of the new managers. Amy joined Marylebone Partners in 2024, focussing primarily on equity- and credit-focussed strategies, as well as co-investments. Previously, she was with Hassium Asset Management, where she was involved in investment research and the management of discretionary portfolios.

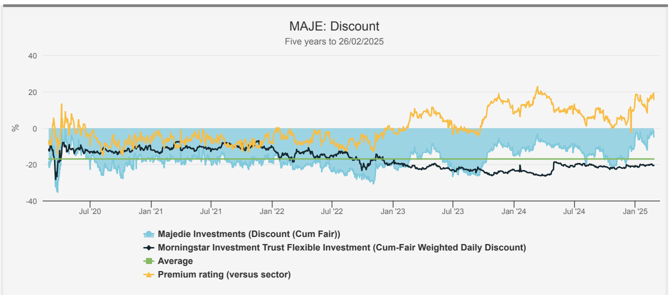
Discount

MAJE is trading at a 5% discount (as of 26/02/2025), according to Morningstar. Whilst this is significantly narrower than the trust's five-year average discount of c. 17.1%, it is worth noting that Marylebone Partners, MAJE's current investment manager, assumed management responsibilities of the portfolio on 31/01/2023 (when the trust traded at a 21.4% discount), introducing a brand-new strategy.

Since Marylebone Partners began managing the trust, MAJE's discount has averaged 14% and widened beyond 20% on only two occasions. The first was in 2023, which may have been due to the change in investment manager and strategy. The second occurred shortly before and after the UK Budget on 30/10/2024, which we think was likely driven by fears of an increase in capital gains tax.

Going forward, we believe the discount could continue to trade closer to par than it has in the past, as investors become more familiar with the strategy and provided the managers deliver on their mandate. Furthermore, we are not aware of any other vehicle in either the UK closed-ended or open-ended space offering a liquid endowment-style investment solution, making MAJE the only way for most UK investors to access this type of strategy.

Fig.5: Discount



Source: Morningstar

Whilst there's no formal discount control policy in place, the board regularly monitors its level and retains the ability to buy back shares if necessary. The board gained approval at the AGM (on 17/01/2024) to buy back up to 14.99% of the trust's existing share capital. However, since Marylebone Partners took over the management of the portfolio (31/01/2023), the board has not repurchased any shares for cancellation, and we note that its ability to buy back shares is in part limited by the significant shareholding of the Barlow family. At the same AGM, the board also gained approval to allot new shares for cash, without offering them first to existing shareholders, up to a maximum of 5,294,579 shares (c. 10% of MAJE's share capital at that time). The board believes that increasing the number of shares in issue benefits shareholders by reducing administrative expenses per share and improving liquidity. Shareholders voted to renew both authorities at MAJE's last AGM on 19/02/2025.

Charges

MAJE's ongoing charges figure (OCF) fell from 1.6% in 2023 to 1.4% when measured solely on the costs of running the investment trust but stands at 2.4% when including the cost of investing in External Managers. The board expects the costs associated with External Managers to fall over time as the exposure to Special Investments grows, as they typically have lower management fees.

ESG

Whilst environmental, social, and governance (ESG) issues are not the sole drivers behind the managers' investment approach, they are thoroughly considered and fully integrated into the strategy. The Marylebone team believe that a sustainable investment mindset aligns with good performance outcomes over time and its incorporation into the research process is helpful when it comes to identifying opportunities and risks that might otherwise be overlooked or underestimated by the market.

Rather than excluding investment opportunities outright, the team believe in driving change through proactive yet pragmatic engagement across each of the three fundamental strategies that make up the **Portfolio**. They collaborate closely with their External Managers to ensure thorough due diligence is being carried out, thus enhancing their understanding of the ESG risks/opportunities, whilst also being able to evaluate the quality of each of the External Managers' firm, team, investment philosophy, and process. For Direct Investments, the team assesses a company's people, culture, strategy, and operating practices, as well as governance and disclosure practices.

The investment team utilise third-party data, including ESG research and insights from Morningstar's Sustainalytics, along with independent research and views from within their extensive network. This helps them form their own opinions on sustainability issues. At the time of writing, the strategy had not yet received ESG ratings from Morningstar.

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