



# Majedie Investments (MAJE)

MAJE offers diversification away from US technology mega caps.

Update  
08 June 2026

## Overview

**Majedie Investments (MAJE)**, managed by Marylebone Partners, offers exposure to a broad range of differentiated sources of return through a 'liquid endowment strategy'. The name of this strategy refers to the team's fundamental, long-term approach to investing and avoidance of illiquid asset classes, reflective of their belief that locking up capital for extended periods is not necessary to deliver inflation-beating returns.

Regulatory approval has now been granted for Marylebone Partners to become part of Brown Advisory, an independent US-based investment **Management** and strategic advisory firm. As a result, the team at Marylebone Partners now have access to significantly broader resources and can invest in any fund within Brown Advisory's range without incurring any additional layer of fees. We understand that the integration process has been seamless and, importantly, that the team have retained full autonomy over **Portfolio** management. As such, the portfolio remains allocated across the same three core strategies: External Managers, Direct Investments, and Special Investments.

Since the start of the trust's financial year (01/10/2025), the allocation to Special Investments has been reduced. This is because the team have realised some of their investments following successful holding periods. Whilst potential new ideas are currently under review, the team retain high standards for capital allocation within this strategy, particularly given the availability of attractive opportunities in more liquid parts of the market. This includes, for example, Asian equities, where the team have introduced a new external manager, LIFE Korea Engagement Fund, an activist strategy targeting undervalued South Korean equities. Its co-CEO, Darren Kang, was one of the speakers at MAJE's well-attended Investor Day on 02/06/2026, during which several managers presented their respective investment approaches to the audience. In addition, the team have taken advantage of the sell-off in software companies in early 2026 to increase exposure to this sector by adding to Praesidium Strategic Software, viewing the market correction as overdone.

## Analyst's View

Global equity indices have become increasingly concentrated in a narrow group of US technology mega caps linked to artificial intelligence, many of which are trading on elevated valuations. In our view, this may not be sustainable, as it leaves little margin for safety, whilst it also means that these indices have become dependent on a single investment theme.

Against this backdrop, we believe MAJE could serve as a compelling complement, or even an alternative, to a core global equity strategy at this juncture. The trust provides exposure to a broad range of differentiated and idiosyncratic sources of return that are not available elsewhere and are typically difficult for retail investors to access independently.

In addition to its diversification benefits, MAJE has exhibited lower volatility and experienced shallower drawdowns than global equity indices since Marylebone Partners assumed management responsibilities for the trust. We view this as a reflection of the team's investment approach, focussing on opportunities offering attractive risk-adjusted return potential. As such, we think MAJE could appeal to more risk-conscious investors seeking to grow their capital in real terms.

Finally, we believe that the integration of Marylebone Partners into Brown Advisory has strengthened MAJE's investment proposition, with the team now benefitting from deeper research resources. Moreover, the reduction in management fees agreed as part of the transaction should contribute to lower ongoing **Charges**.

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### BULL

Offers exposure to highly differentiated sources of return

Could suit risk-conscious investors

The team benefits from deeper resources following its integration into Brown Advisory

### BEAR

May lag global equity indices if market returns remain concentrated in AI-related stocks

Small free float could result in a volatile discount

High OCF (similar to peers in the AIC Flexible Investment sector), though the reduced management fee will lower it



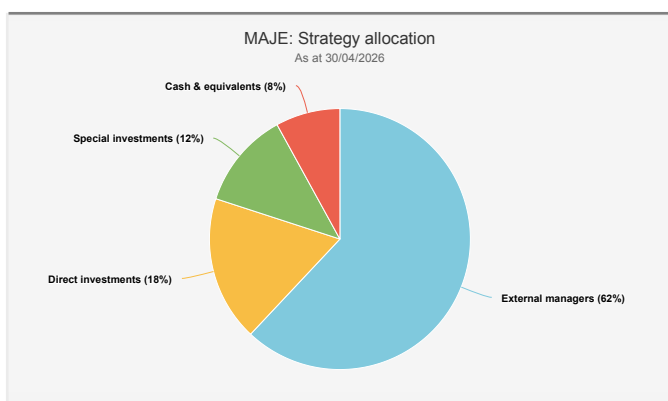
## Portfolio

Majedie Investments (MAJE) aims to generate attractive real returns through a liquid endowment strategy. As such, the trust’s investment manager, Marylebone Partners, takes a long-term, fundamental approach to investing, targeting differentiated sources of return with high return potential whilst avoiding market timing and tactical trading. However, their approach differs from many endowment strategies in that the team do not invest in hard-to-value assets such as private equity, private credit, infrastructure, or real estate, as they believe it is not necessary to lock up capital in illiquid investments for extended periods to generate inflation-beating returns.

Since our **previous update** (published on 30/10/2025), regulatory approval has been granted for Marylebone Partners to become a part of Brown Advisory, an independent US-based investment management and strategic advisory firm, and we understand that the integration has been seamless. As a result, the team now benefits from significantly broader resources, including teams specialising in asset allocation, manager selection, and a network of more than 20 research analysts. They also have access to Brown Advisory’s Endowment, Foundation & Family Office teams, which support the sourcing and due diligence of investment opportunities.

Importantly, the team at Marylebone Partners have maintained full autonomy over portfolio management. Therefore, the investment approach remains unchanged, with the portfolio still structured around three core strategies: External Managers, Direct Investments, and Special Investments, as the pie chart below shows. It is worth noting that, with the exception of Special Investments, the portfolio is hedged back into GBP, meaning that MAJE should be viewed as essentially a GBP-denominated investment.

**Fig.1: Strategy Allocation**



Source: Marylebone Partners

## External Managers

External Managers include both equity-centric and absolute return strategies run by third-party funds. These are often capacity-constrained and are typically inaccessible to retail investors. The table below shows the five largest holdings within this portion of the portfolio.

### Largest External Manager Holdings

SECURITY	SPECIALISM	WEIGHT IN OVERALL PORTFOLIO (%)
Perseverance DXF Value	Regional (China)	5.7
Paradigm BioCapital	Biotech	5.3
Contrarian EM	EM Credit	4.9
Helikon Long/Short Equity	Regional (Europe)	4.9
Silver Point	Credit	4.8
Other		36.4

Source: Marylebone Partners, as at 30/04/2026

The equity-centric strategies specialise in different regions, sectors, and investment styles, but all follow a fundamental approach. As discussed in our **previous note**, the team at Marylebone Partners remain cautious about US growth mega caps, particularly the artificial intelligence (AI) hyperscalers. They believe these stocks are trading at elevated valuations whilst also facing pressure on free-cash-flow margins due to their significant spending on AI infrastructure. As such, they favour opportunities with a more favourable risk-reward profile in other parts of global equity markets, where valuations are lower and earnings visibility stronger.

This includes Asian equities, to which the team has increased exposure since the start of the trust’s financial year (01/10/2025). For example, they established a new position in the LIFE Korea Engagement fund, an activist strategy focussing on undervalued South Korean equities. As Korean stocks performed strongly in 2025, the team sized the allocation conservatively. However, they took advantage of the sell-off in Asian equities that followed the outbreak of the war in Iran to increase their position in the fund. The team also used this opportunity to add to Niatross Investments, a long-only value manager investing in the broader Asian region. In addition to these two funds, MAJE also has exposure to Asian equities through Japan-Up Limited Partnership, an activist strategy targeting Japanese small and mid caps trading at deep discounts to book value, as well as Greater China specialist, Perseverance DXF Value. Conversely, the team reduced exposure to European equities ahead of the market weakness in March by trimming their position in the Helikon Long/Short Equity



fund. Positions in copper and uranium were also reduced ahead of the market’s correction, leaving the team with some dry powder to deploy in the subsequent pullback.

That said, the team maintain exposure to US equities but focusses on areas they view as out of favour or misunderstood. That includes, for example, biotechnology and software companies, which they access through the Paradigm BioCapital Partners and Praesidium Strategic Software Opportunities Offshore funds, respectively. Software companies experienced a sell-off in early 2026 as the market became concerned that AI could erode their growth prospects and compress their cash flow margins. Whilst the team acknowledge that some software businesses may face pressure, they believe that companies benefitting from strong competitive advantages, such as ownership of customer data or system of record status, and deep integration within their clients’ operations, will be difficult to displace. As a result, the team view the market panic as excessive and have used this weakness to add to the software fund. Within their exposure to US equities, the team are in the process of exiting Engaged Capital Flagship Fund, which focusses on special situations in the US market, following an extended period of disappointing performance.

MAJE’s absolute return strategies primarily consist of credit managers. However, these differ markedly from conventional investment-grade or high-yield strategies, as they specifically focus on idiosyncratic opportunities with near-term, actionable catalysts in less cyclical areas. As such, underlying holdings should prove more resilient to economic and geopolitical headwinds and less sensitive to duration risk. In addition, MAJE’s credit managers typically invest in instruments with seniority in the capital structure, giving them priority over other stakeholders in terms of repayment.

As spreads tightened over the past year, the team at Marylebone Partners have looked for absolute return opportunities beyond credit strategies. As a result, they made their first investment in a low net exposure equity strategy in many years by initiating a position in Fearnley Energy Alpha Fund, which focusses on the shipping, energy, and oil & gas industries. To make way for the new position, the team has been reducing exposure to Eicos, one of their European specialist credit managers.

### Direct Investments:

Marylebone Partners are long-term investors in a small number of rigorously researched stocks, which they believe offer attractive growth, profitability, and quality characteristics. The investment team seeks situations where a company’s earnings potential, positive change, or strategic value is not yet appreciated by the market, and

valuation plays an important part in their assessment. The composition of the Direct Investments strategy looks very different to major indices or the portfolios managed by peers. The strategy comprises two distinct components. The first is focussed on a concentrated number of non-consensual ‘unappreciated change’ opportunities, where Marylebone Partners believe the market materially underestimates the prospective growth potential or the scope for operational transformation. One example is FTSE 100 company DCC, which disposed of its healthcare business last year and plans to sell its technology division in order to concentrate on its core energy operations.

Effective 01/01/2026, the ‘quality compounders’ component of the Direct Investments strategy was entrusted to Brown Advisory’s established Global Focus strategy. Importantly, as this mandate is managed internally by the team’s colleagues at Brown Advisory, it is categorised as a Direct Investment, and, importantly, Majedie does not incur an additional layer of fees. The team have added to their position early this year, as the fund was also impacted by the sell-off in software companies. The Brown Advisory Global Focus fund is currently the largest holding within the Direct Investments portion of the portfolio, as the table below shows.

### Largest Direct Investment Holdings

SECURITY	PROFILE	WEIGHT IN OVERALL PORTFOLIO (%)
Brown Advisory Global Focus	Quality & growth	4.9
Computacenter	Computer services	2.4
IMI	Business services	2.1
DCC plc	Business services	1.9
Global X Copper Miners ETF	Commodities	1.7
Other		3.6

Source: Marylebone Partners, as at 30/04/2026

The Global X Copper Miners ETF is also categorised as a Direct Investment, although it differs from the other holdings within this part of the portfolio. The position was originally established to gain exposure to equities that the team believed were undervalued relative to the underlying commodity, which itself had the potential to rally, whilst avoiding the company-specific risks associated with investing in individual mining businesses. As it has turned out, copper-related equities have performed strongly over the past 12 months, prompting the team to trim the position, as they typically take profits when an investment approaches its medium-term price target. Nevertheless, the team remain constructive on the long-term outlook for copper. We also note that this commodity provides exposure to several structural growth themes, including



electric vehicles, renewable energy technologies such as solar panels and wind turbines, and is also necessary for the construction of data centres.

The team also exited its position in SS&C Technologies, a provider of software and services, during the first quarter of the year, as they no longer saw a sufficiently compelling asymmetry relative to opportunities elsewhere in the portfolio. Allfunds, a provider of wealth management tools, was also sold following a takeover approach by German exchange organisation Deutsche Börse, with the acquisition expected to be completed in the first half of 2027. A new position in ArcBest Corporation, a US logistics and transportation company, was initiated in March.

### Special Investments:

The Special Investments portion of the portfolio consists of carefully selected co-investments, special purpose vehicles, and thematic opportunities. As Special Investments can be somewhat less liquid than holdings in other parts of the portfolio, though transparently priced, the team expects them to offer a higher return profile, targeting at least a 20% IRR, that can be monetised within a maximum of three years. It is worth noting that all MAJE holdings, including those in the Special Investments strategy, are regularly marked to market.

Since the start of the trust’s financial year, Special Investments have delivered a strong overall outcome. Performance was led by the exposure to uranium, supported by the holding in Orizon Valorização de Resíduos, a Brazilian waste renewables platform, and an investment in Bow Street Global Opportunities Fund, a European litigation finance investment. The portfolio’s co-investment in Oxford Biomedica plc also performed well and was the subject of a takeover approach from EQT that did not progress. The team has realised three Special Investments; Bank of Cyprus Holding was exited following a successful holding period, alongside Qena Capital Partners, LP (Class T), an investment in the listed equity of FTAI Infrastructure, and the co-investment in Concentrix, a provider of technology and services.

The team also took profits on their holding in the Spratt Uranium Miners ETF after a strong rally. Similarly to copper, the team remain constructive on the long-term outlook for uranium, with the theme still representing the largest exposure within the Special Investments portion of the portfolio, as the table below shows. We note that the outlook for this commodity also appears favourable, as nuclear energy is increasingly gaining interest from governments in response to challenges such as energy independence and the transition towards carbon-neutral economies.

### Largest Special Investments Holdings

SECURITY	PROFILE	WEIGHT IN OVERALL PORTFOLIO (%)
Project Uranium	Thematic	3.2
Orizon Valorização de Resíduos SA	Co-investment	1.7
Oxford Biomedica plc	Co-investment	1.6
GCM Suggestivist 1 Offshore Partners LP	Co-investment	1.5
Engaged Capital Co-Invest XVI LP	Co-investment	1.3
Other		3.7

Source: Marylebone Partners, as at 30/04/2026

The weight of the Special Investments bucket has fallen from 16.2% at the end of the trust’s previous financial year to 13% at the end of April 2026. However, the team has been presented with five new special investment ideas so far this year, of which two have been retained for further analysis and substantiation. Marylebone Partners continues to maintain high standards for the deployment of capital into Special Investments, and only those situations with the most compelling risk-adjusted profiles meet the high bar for entry. This is particularly the case as the investment team are seeing a lot of opportunities in more liquid areas at this juncture.

### Gearing

Both the board and Marylebone Partners believe that structural gearing is not required to deliver net annualised total returns of at least 4% above UK CPI over rolling five-year periods. Accordingly, MAJE has no long-term debt.

However, to retain the flexibility to gear the portfolio when deemed appropriate, the trust has access to a £15m revolving credit facility, which will expire at the end of August 2026. No amount had been drawn on this facility as at the end of March 2026, with MAJE holding a net cash position of 8% as at the end of April.

### Performance

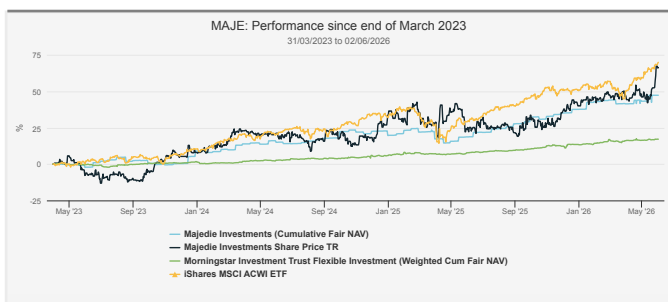
Marylebone Partners became MAJE’s investment manager on 31/01/2023, with the portfolio becoming broadly representative of the current strategy by the end of March 2023. Since then (to 02/06/2026), the trust has delivered NAV and share price total returns (TRs) of 47.3% and 66.2% respectively, equivalent to annualised returns of c. 13.0% and c. 17.4%. As such, MAJE is well positioned to deliver net annualised TRs of at least 4% above UK CPI



over its first five-year period under the management of Marylebone Partners, with UK inflation having increased at an annualised rate of c. 3.1% over the same period. In addition, MAJE has significantly outperformed the Morningstar Investment Trust Flexible Investment sector, which delivered a weighted average return of 17.1% since 31/03/2023. That said, it is worth noting that this is a highly diverse sector comprising a range of differentiated strategies with relatively few similarities between them.

For comparison purposes only, as MAJE does not benchmark itself against global equity indices and invests in other liquid asset classes beyond equities, the MSCI ACWI (represented by an ETF in the chart below) returned 69.4% over the period since Marylebone Partners took over the trust. Equity market performance over this period has been heavily concentrated in a narrow group of US technology mega caps linked to AI. However, these companies are now trading on elevated valuations on aggregate, and many have committed substantial capital to AI-infrastructure investment, potentially leaving a limited margin of safety. Against this backdrop, we believe MAJE’s portfolio, which provides exposure to differentiated and under-researched opportunities, could offer more attractive risk-adjusted return potential. In addition, MAJE has experienced materially milder drawdowns and lower volatility than global equity indices under Marylebone Partners’ management, which may appeal to more risk-averse investors.

**Fig.2: Performance Since End Of March 2023**



Source: Morningstar

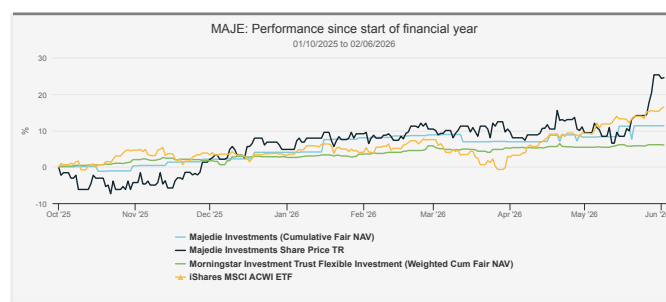
**Past performance is not a reliable indicator of future results.**

Since the start of the trust’s current financial year (01/10/2025) to 02/06/2026, MAJE has delivered NAV and share price TRs of 11.3% and 24.5%, respectively. This compares with a weighted average return of 6.0% for the Morningstar Investment Trust Flexible Investment sector and 16.3% for the MSCI ACWI. We note that MAJE outperformed global equities in the first two quarters of its financial year, but US technology mega caps have rebounded strongly since the Iran war ceasefire (08/04/2026), reversing MAJE’s relative outperformance. With a well-diversified portfolio, MAJE’s NAV returns mask a variety of different moving parts underneath the bonnet. The first two quarters of the current financial year, which

have seen significant volatility in a lot of asset classes, are illustrative.

Over the first half of Majedie’s Financial Year ending March 2026, MAJE’s breadth of differentiated sources of return was evident, with all core strategies contributing positively, amid a volatile market environment characterised by concerns around the sustainability of valuations in AI-related stocks and the direction of interest rates. That said, the largest contribution to MAJE performance came from its equity-centric managers, notably the Paradigm BioCapital fund, a biotechnology specialist, supported by Helikon Long/Short Equity Fund. Among absolute return strategies, Fearnley Energy Alpha Fund, a low net fund focussed on the energy and shipping industries, and the Contrarian Emerging Markets Fund, a distressed debt specialist, were the largest contributors. Elsewhere, the Global X Copper Miners ETF was the strongest contributor among the Direct Investments, benefitting from an imbalance in supply and demand for the underlying commodity. Several individual holdings also saw strong share price performance, including Allfunds Group, following the announcement of takeover discussions with Deutsche Börse. Conversely, European automotive supplier Stabilus SE, along with the Brown Advisory Global Focus fund, were the primary detractors within Direct Investments. Within Special Investments, notable contributors included Orizon Valorização de Resíduos SA (Orizon), a Brazilian waste renewables company, which benefited from earnings upgrades and an accretive acquisition. The co-investment in Oxford Biomedica plc also contributed positively, supported by takeover discussions with private equity firm EQT. However, these gains were partly offset by positions in Portillo’s, a restaurant chain operating across Chicago and the Sunbelt states, and business process outsourcing company Concentrix Corporation.

**Fig.3: Performance Since FY Start**



Source: Morningstar

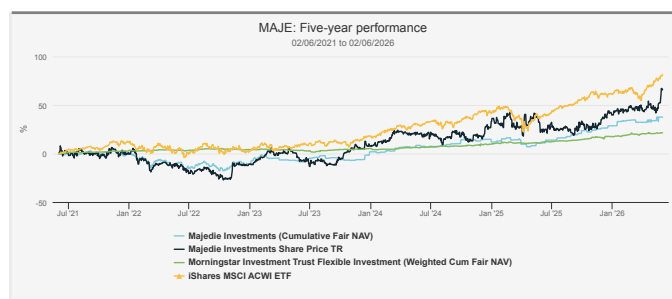
**Past performance is not a reliable indicator of future results.**

For compliance reasons, we have included MAJE’s five-year performance to 02/06/2026 in the chart below. However, it is important to note that the trust was managed by a previous investment manager prior to 31/01/2023, which followed a significantly different investment approach. Over this five-year period, MAJE delivered a NAV and



share price TRs of 37.7% and 66.0%, respectively. This compares with a weighted average return of 21.4% for the Morningstar Investment Trust Flexible Investment sector and 81.0% for the MSCI ACWI.

#### Fig.4: Five-Year Performance



Source: Morningstar

*Past performance is not a reliable indicator of future results.*

## Dividend

MAJE’s investment strategy is geared towards total returns, and the managers are not tasked with generating revenue to hit a dividend target. Nevertheless, the board’s policy is to pay a dividend of 3% of NAV over the trust’s financial year, from capital reserves if necessary. MAJE pays its dividend in quarterly instalments of 0.75% of the NAV calculated at the end of each relevant quarter. Accordingly, positive NAV performance will result in a higher dividend, whilst a decline in NAV will lead to a lower payment. So far in MAJE’s current financial year, the first two interim dividends have been paid or declared, amounting to 2.3p each. Combined with last year’s third and final dividend payments of 2.1p and 2.2p, this results in a 12-month historic yield of c. 2.84%.

At the end of FY 2025 (31/03/2026), MAJE had revenue reserves of c. £6.1m and capital reserves of £148.9m, which may be distributed by way of dividend.

## Management

Marylebone Partners, which has managed MAJE since January 2023, became part of Baltimore-based independent investment management and strategic advisory firm Brown Advisory in November 2025. As discussed in our [previous note](#), this provides the team with access to significantly broader research resources. This includes, for example, Brown Advisory’s Investment Solutions Group, which focusses on asset allocation, manager selection, and related areas, as well as its Endowment, Foundation & Family Office teams, which can support the sourcing and due diligence of investment opportunities.

In addition, Marylebone Partners now benefits from Brown Advisory’s institutional scale, which may enable the team to negotiate more favourable terms with third-party funds and for Special Investments. The team also have access to Brown Advisory’s fund range without incurring an additional layer of fees, with the Brown Advisory Global Focus fund having recently been introduced into the portfolio. Importantly, Marylebone Partners has retained full autonomy over portfolio management, and the investment strategy remains unchanged.

The team continue to be led by Dan Higgins, who was the co-founder of Marylebone Partners and its CIO, and now serves as a portfolio manager at Brown Advisory. His background, including his tenure as CIO of Fauchier Partners, an alternatives investment manager, has allowed him to cultivate a network of high-quality fund managers across specialist areas globally. He also brings extensive experience with closed-ended fund structures, notably through Fauchier Partners’ flagship listed vehicle, the Absolute Return Trust Limited.

Dan is supported by senior investment analysts, Arjun Menon and James Bloomer, as well as by investment analyst 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 with the team since 2017, whilst Amy joined in 2024. Both primarily work on fundamental equity and credit strategies alongside co-investments.

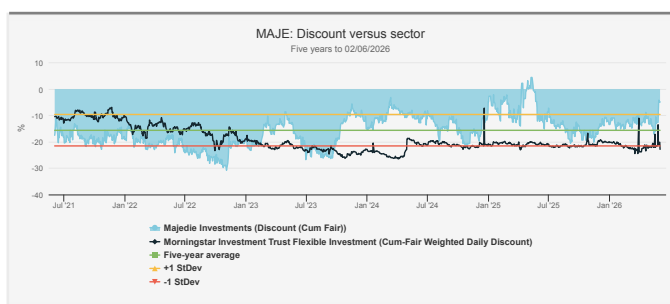
## Discount

Since [our last update](#) (published on 30/10/2025), MAJE’s discount has narrowed from 18.5% to 5%, according to Morningstar data, as at 02/06/2026. We note that MAJE has a relatively small free float, meaning that modest buying or selling flows could have a meaningful impact on its share price. It is worth highlighting that the Marylebone Partners team do not invest in illiquid, hard-to-price assets, meaning there is no embedded discount within the trust’s NAV.

We also observe that MAJE’s discount has tended to narrow, and at times move to a small premium, during periods when investor sentiment towards US technology mega caps weakens. This was notably the case in the aftermath of ‘Liberation Day’ (02/04/2025), when the US administration announced trade tariffs. As such, we believe MAJE could see increased demand for its shares if enthusiasm for the AI-investment theme moderates, given its differentiated portfolio offering exposure to idiosyncratic opportunities.



**Fig.5: Discount**



Source: Morningstar

The board monitors MAJE’s premium and discount and can issue or repurchase shares if deemed appropriate. However, the scope for share buybacks is partly constrained by the significant holding of the Barlow family, and no repurchases have been undertaken since Marylebone Partners assumed management of the portfolio on 31/01/2023. We understand that the board would consider issuing shares if the trust were to trade at a sustained premium.

## Charges

For the financial year ending 30/09/2025, MAJE reported an ongoing charges figure (OCF) of 1.3%, which is in line with the weighted average of the AIC Flexible Investment sector. It also represents a second consecutive year-on-year reduction. For instance, MAJE’s OCF was 1.4% in FY 2024 and 1.6% in FY 2023. We note that the impact of the OCF is already reflected in the NAV and is not an additional cost deducted from the price paid for the shares.

Following the acquisition of Marylebone Partners by Brown Advisory, management fees have been reduced with effect from 21/11/2025, which should lead to a further decrease in the OCF for the current financial year. The new fee structure charges 0.8% on market capitalisation up to £150m, 0.675% between £150m and £250m, and 0.6% above £250m. Based on the current market capitalisation of c. £165.9m, MAJE’s blended management fee would be c. 0.8%, compared with 0.9% under the previous arrangements.

## 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 the Direct Investments strategy, the team assess 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, because of the specialist funds and other investments within the portfolio, MAJE has not (and is unlikely to) receive an ESG rating from Morningstar.



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