Ashoka WhiteOak Emerging Markets

AWEM is off to a strong start, outperforming the index since launch...

Update
27 September 2024

Overview

Ashoka WhiteOak Emerging Markets (AWEM) launched in May 2023 in recognition of the investment opportunities in emerging markets, identified by the trust's manager, WhiteOak Capital, and founder Prashant Khemka. AWEM provides access to a multi-cap portfolio of emerging market equities, with a focus on small- and mid-cap opportunities, which remain largely under-researched.

The WhiteOak team have had huge success with Ashoka India Equity (AIE), the top-performing India trust since it launched in 2018, which has regularly issued shares to meet investor demand. Like AIE, AWEM employs a performance-first culture, designed to maximise alpha through stock selection, whilst minimising volatility. The trust's fee aligns with this objective, charging no management fee but a performance fee earned only if the portfolio demonstrates relative outperformance of its benchmark over discrete three-year periods, incentivising the team to remain focussed on delivering alpha through stock selection.

WhiteOak's large analyst team cover a wide universe of stocks, filtering for high-quality businesses at attractive valuations. These are selected for their ability to deliver superior returns, scalable business models, sustainable competitive advantages and good governance. The team utilise their unique analytical framework, OpcoFinco, to assess each company's valuation, distinguishing between truly high-quality businesses and those whose current returns may not be sustainable without substantial future capital injections (see **Portfolio**).

Since launch AWEM has delivered strong **Performance**, with stock selection within small- and mid-cap stocks playing a significant role in it outperforming the index, alongside off-benchmark positions, like Disco Corporation. The trust currently trades on a small 2.0% **Discount**, although the board has several tools at its disposal to control the discount, notably an annual redemption facility, which should also reassure shareholders in respect to any liquidity concerns.

Analysts:
Josef Licsauer
josef@keplerpartners.com

Analyst's View

Prashant and his team believe emerging markets are currently ripe with opportunities, propelled by long-term structural drivers and historically low valuations. They argue many of these markets are under-researched, often harbouring alpha-rich companies yet to be fully recognised by investors. We believe AWEM is a standout option for capitalising on these opportunities, managed by an experienced team with deep knowledge of both developed and developing markets.

AWEM benefits from a differentiated investment approach, including its unique valuation framework, which has seen the team add value through stock selection in under-researched areas during the trust's first year. Additionally, AWEM's **Charges** structure is particularly compelling, as analysts are compensated predominantly based on an attribution analysis of their sectors' contribution to performance. There is also no standard management fee – only a performance fee linked to relative outperformance of the benchmark, paid in AWEM shares. We think this structure aligns the interests of the team with that of shareholders and the ongoing success of the trust.

Given that AWEM is still relatively new, with just a 17-month track record, we think it's reasonable some investors may need more time to gain confidence in the team and strategy. However, both have a history of success, notably in managing AIE, a sector-leading Indian fund, which launched at a market cap of £47m and has grown to c. £460m, and Prashant's previous track record at Goldman Sachs.

In May 2024, AWEM's board proposed to Asia Dragon that the two trusts should combine, and shortly after, Asia Dragon initiated a full strategic review. If the merger were to occur, it could result in reduced charges, increased liquidity and broader investor appeal (see **Discount**). Overall, with AWEM's differentiated process, unique charging structure, large research team and recent strong performance, we think it's a compelling option for investors seeking exposure to emerging markets.

BULL
A well-resourced team with expertise of investing across global markets is an advantage with stock selection
Fee structure aligns managers' interests with those of investors
Emerging market valuations look attractive versus developed markets

BEAR
Small size of trust currently, mean that charges are relatively high
A few members, not the entire team, have a track record of managing a broader emerging market equity strategy
Greater exposure to small- and mid-caps may pose as a headwind when large-caps outperform

Portfolio

WhiteOak Capital Partners, based in Singapore and founded by Prashant Khemka, is a boutique investment management and advisory firm that was established in 2017. Prashant, with his extensive background in emerging markets, has built the firm on a performance-first culture centred on four key pillars: a stock-selection-based philosophy, a high-calibre research team, a disciplined analytical process, and a balanced portfolio construction framework.

Whilst WhiteOak's primary focus so far has been on Indian equities, the team see significant investment opportunities across the broader emerging markets. They argue that many markets are under-researched, particularly in the mid- and small-cap segments, often harbouring strong, alpha-rich companies that have not yet been fully recognised by investors. Recognising this potential, Prashant and his large team of analysts at WhiteOak launched the Ashoka WhiteOak Emerging Markets (AWEM) trust in May 2023.

AWEM offers investors access to a multi-cap portfolio of emerging market equities, with two primary objectives: maximising alpha through stock selection and focussing on minimising volatility and drawdowns. Despite its relatively short history, AWEM has already demonstrated strong performance and lower volatility compared to its benchmark, which we think can be attributed to its rigorous investment process and resolute focus on stock picking.

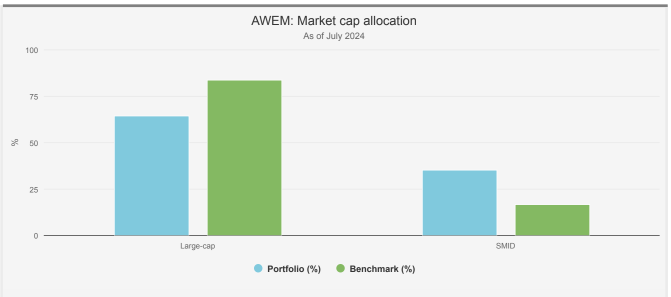
The team start by distilling their broad universe of around 2,800 companies by immediately stripping out businesses with poor governance, high debt levels and those lacking a sustainable competitive advantage. Efforts are then concentrated on identifying 'high-quality' or 'great' businesses that can deliver superior returns, have scalable business models, possess a sustainable competitive advantage that others in the industry struggle to replicate and that are well-managed both operationally and in terms of governance. This filtering process reduces the investable universe to around 750 companies, which are then assessed further on their fundamentals and valuations.

Prashant and his team shun simpler valuation metrics like P/E or P/B, which they find less effective in avoiding or spotting value traps. Instead, they use a unique analytical framework called OpcoFinco, developed by Prashant during his tenure at Goldman Sachs. This framework nets off the cost of capital of a business in order to identify the self-sustaining, recurring cash-revenue growth of a company. Essentially, it's a more sophisticated cash-flow valuation model designed to help differentiate quality businesses from those whose current high returns may not be sustainable without substantial future capital injections.

Valuation is a key part of the stock-selection process, resulting in a reasonable degree of turnover in the portfolio, approximately 30% per year. Stocks are assessed rigorously and are sold when their valuation aligns with the team's assessment of fair value, allowing them to reallocate to other high-conviction opportunities with greater upside potential. Currently the team believe there are particularly attractive valuations and significant upside potential within small- and mid-caps (SMIDs).

Whilst there are opportunities in large caps, the team argue these valuations tend to be more closely clustered around fair value. In contrast, they point out that there are higher inefficiencies in SMID segments, presenting greater opportunities for alpha, including current picks DOMS, Senco Gold and Qualitas Controladora, which all have strong market shares and returns on invested capital. As a result, the portfolio has a structurally higher allocation to this part of the market, and over time Prashant expects the split between large cap stocks and SMIDs to be around 50/50. As of the latest factsheet, AWEM has around 35% invested in SMIDs and 64% in large caps, compared to the benchmark's respective allocations of 16% and 84%.

Fig.1: Market Cap Allocaiton



Source: WhiteOak Capital

In addition to valuation opportunities in SMIDs, another area of potential for AWEM lies in off-benchmark positions. To be considered for the portfolio, these positions typically possess three key attributes: they derive the majority of their economic value from emerging markets, offer high alpha potential, and help mitigate certain factor risks within the portfolio. Whilst the AWEM team prioritise stock picking, avoiding market timing, country calls or other top-down bets, they are mindful of macro and geopolitical top-down risks. In some instances, they leverage their stock-selection capabilities to help mitigate these risks by investing in the off-benchmark positions that meet their criteria.

The portfolio's regional exposure reveals that approximately 70% of AWEM's holdings are within Asia, unsurprising given the region's substantial weight in the emerging markets index, but also that 15% is invested in developed markets. A closer look under the bonnet and

Country Weighting

		BY COUNTRY OF LISTING		BY COUNTRY OF ECONOMIC EXPOSURE	
Region/country	**MSCI EM (%)**	**AWEM (%)**	**Active weight (%)**	**AWEM (%)**	**Active weight (%)**
Asia	**79.9**	**70.2**	**-9.8**	**79.1**	**-0.8**
China + HK	24.4	16.4	-8.0	22.8	-1.6
India	20.0	27.7	7.7	27.7	7.7
Taiwan	18.3	12.6	-5.7	14.4	-3.9
South Korea	12.1	10.3	-1.8	10.3	-1.8
Indonesia	1.6	2.0	0.3	2.0	0.3
Thailand	1.4	0.0	-1.4	0.0	-1.4
Malaysia	1.4	1.1	-0.3	1.1	-0.3
Others	0.5	0.0	-0.5	0.7	0.2

Source: WhiteOakCapital, as of 31/07/2024

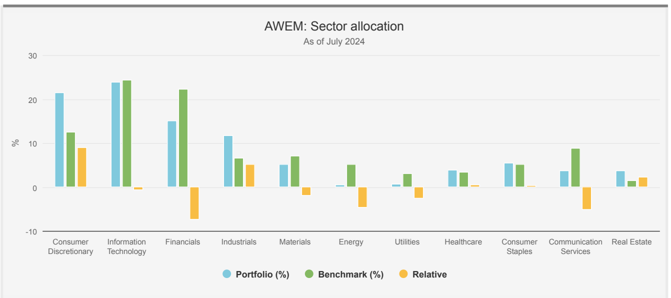
some interesting patterns between the two allocations emerge. On the surface, AWEM is significantly underweight in China and Taiwan based on the country of listing. However, when considering the country of economic exposure, the trust maintains a nearly neutral position in China and a smaller underweight in Taiwan.

This stems from the team's awareness of ongoing geopolitical tensions and other risks in China. To help mitigate and navigate these risks, they identify high-quality off-benchmark stocks that provide similar economic exposure without the associated risks that come with geopolitical uncertainties. For example, whilst the team seek exposure to the semiconductor industry, they are cautious about relying solely on Taiwan, given China's looming presence, so invested in two stocks within developed markets. ASML, based in the Netherlands, and Disco Corporation, based in Japan, feature in the portfolio because they derive the majority of their economic value from emerging markets and help mitigate some of the risks of being underweight Taiwan. Both companies are benefitting from the increased demand for artificial intelligence and semiconductor chips, including from Chinese demand.

A similar approach is taken in the luxury goods sector. Recognising China's significant consumption in this space but remaining wary of the associated country-specific risks, the team invest in European companies like Hermès and LVMH Moët Hennessy Louis Vuitton. For instance, LVMH, based in France, had 60% of its growth driven by China in the decade leading up to the COVID-19 pandemic, and the team estimate that a majority of its profits still come from other parts of the emerging markets, so exposure here helps mitigate the underweight China risk.

The team also place particular emphasis on good governance, viewing it as essential for helping to avoid potential blow-ups in the portfolio, especially in markets where governance standards and ownership structures can vary wildly. They observe, at the risk of generalisation, that their assessment of weaker governance is more prevalent in markets with authoritarian regimes, particularly amongst state-owned entities and in highly regulated sectors. Consequently, the portfolio has a lower representation in companies with significant state ownership and in sectors like real estate, commodities, and energy, which are often subject to greater regulatory scrutiny. Instead, the team find more attractive opportunities in countries with stable democracies, focussing on entrepreneurially run companies in lightly regulated sectors. This is reflected in their allocation to consumer discretionary, financial and technology sectors, shown below.

Fig.2: Sector Allocation



Source: WhiteOak Capital

Overall, valuations in emerging markets are at multi-decade lows relative to developed markets, and the team see greater macroeconomic stability in these regions, characterised by lower levels of inflation and debt, as well as higher growth potential. Additionally, they argue that whilst the current environment presents numerous opportunities, the long-term case for investing in emerging markets also remains compelling.

The team have already had huge success with Ashoka India Equity (AIE), which has been the top-performing India trust since it launched in July 2018. AWEM brings the same stock-picking approach to a broader universe, and mirrors some of the defining characteristics of AIE, so we think the team are well-positioned to capitalise on these opportunities. For instance, their differentiated investment process sets them apart from most other peers in the sector, in our view, and the same performance-first culture established by Prashant on the AIE fund, continues to foster an environment where the AWEM team are both well-equipped and incentivised to ensure that stock selection, rather than top-down allocation or market timing, is the primary driver of alpha over time.

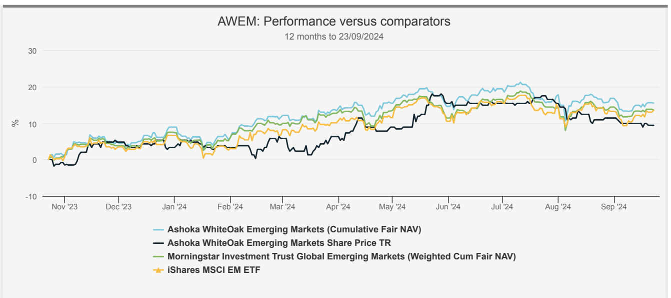
Gearing

AWEM can borrow up to 25% of NAV, though it currently has no arranged facility. Whilst the board acknowledges that gearing might be used to enhance long-term capital growth, none has been employed since inception.

Performance

Over the 12 months to 23/09/2024, AWEM performed strongly, delivering a NAV total return of 15.5%, outperforming the MSCI Emerging Markets Index, which returned 13.4%. An ETF tracking the MSCI Emerging Market Index is shown below for comparison. This outperformance has largely been driven by stock selection, particularly within small- and mid-caps, rather than sector allocation or market timing, in line with the goal of the strategy. From June 2023 to June 2024 (the latest data available), stock selection added 12.4% to the trust's returns, offsetting the market cap allocation effect of -2.4%. This demonstrates the strength of the team's stock-picking capabilities in these market segments.

Fig.3: One-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

The team believe that there is a greater dispersion of alpha-rich opportunities within the small- and mid-cap segments of emerging markets. Having an experienced team dedicated to emerging markets, they are well-positioned and resourced to identify businesses with strong potential for alpha generation. A notable example of their success here is DOMS, a children's stationery and craft materials business, which has been a strong performer, especially over the last 12 months. It has consistently grown its revenues at a 20% compound annual growth rate over the past decade, significantly outpacing the broader industry and has reported good results. Its strong recent performance has been further supported by its robust balance sheet, healthy profitability, and increasing awareness among investors of its potential.

Another example is Senco Gold, which the managers initiated as an anchor position before the stock's IPO. It is the leading jewellery retailer in Eastern India, with a strong market position. In fact, apart from Titan, Senco is the only other player in the industry to have a well-established franchisee model, which aids quicker expansion and shores up the return on capital employed. Its early adoption of IT infrastructure across the supply chain has also led to an improvement in its operational efficiency.

Overall, three of the top four individual positive contributors since inception have been anchor and/or pre-IPOs, which we think helps validate the team's ability to identify and access under-researched investment opportunities.

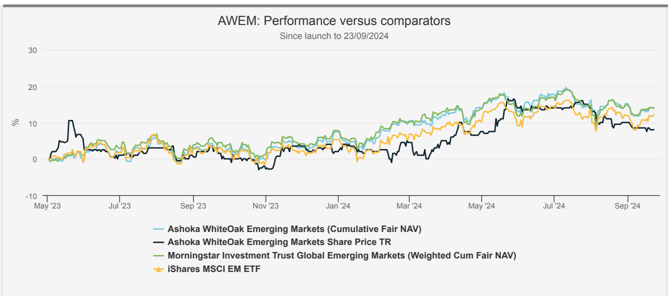
Outside of these anchor and pre-IPO opportunities, there have been other strong contributors in the small-cap space, notably Qualitas Controladora. It is a leading automobile insurer in Mexico with nearly a 35% market share in the country's auto insurance segment. Qualitas has maintained this position for nearly a decade, building a strong moat against its competition and benefitting from its brand, easy claims process and a large network of third-party agents. The company's recent expansion into health insurance and other Andean countries, like Peru, offers future growth potential, in the managers' view, and its recent positive operational momentum has supported its share price climbing nearly 80% year-to-date.

Whilst the managers have a preference for small- and mid-cap emerging market stocks, they are also cognisant of exploring off-benchmark opportunities, including those in developed markets. These positions must derive most of their value from emerging markets, offer high alpha potential, and mitigate some portfolio risks to be considered as a suitable investment. An example is Disco Corporation, a Japanese manufacturer of capital equipment for the semiconductor industry, boasting roughly an 80% market share. Disco provides exposure to the semiconductor sector without the same geopolitical risks associated with China and Taiwan. Recent developments within the industry, like the quicker-than-expected adoption of silicon carbide in electric vehicles, and businesses seeking alternatives to Taiwan, given China's ever looming presence, have bolstered Disco's performance over the last 12 months.

Conversely, some positions have underperformed, detracting from performance over the period. Yum China Holdings, the largest restaurant company in China, has struggled due to China's weak consumer environment and increased competition impacting its profitability. Similarly, LVMH Moët Hennessy Louis Vuitton, a global luxury brand based in France, has faced challenges this year, much like most of the sector, due to ongoing macroeconomic issues in China. Roughly a third of LVMH's total sales come from China, meaning these ongoing issues have dented demand and curbed growth expectations, resulting in a decline of LVMH's share price.

Having launched in May 2023, the trust has built a track record of nearly 17 months. Below, we show that over this time to 23/09/2024 AWEM has delivered NAV total returns of 14.0%, outperforming its benchmark's return of 10.8% and keeping broadly in line with the Morningstar Investment Trust Global Emerging Markets sector, although we note this includes some regional specialist trusts. Despite the relatively short track record, AWEM has also shown the ability to outperform in rising and falling markets, only underperforming its benchmark, by 38 basis points, in one quarter to the end of May 2024. Whilst past performance is no guide to the future, we think the managers are off to good start. Additionally, we are encouraged by Prashant's successful prior track record at Goldman Sachs and the strong risk adjusted returns generated using the same process he is employing for AWEM.

Fig.4: Performance Since Launch



Source: Morningstar

Past performance is not a reliable indicator of future results.

Dividend

AWEM's primary aim is to deliver attractive capital growth over the long term, rather than focussing on income generation. As a result, it's unlikely that the trust will pay out dividends to shareholders under normal circumstances. On any occasions where the underlying portfolio does generate a small amount of income, this will, in the first instance, be allocated to offset its operational costs. Since its launch in May 2023, AWEM has not paid any dividends. However, the board has stated that it may declare an annual dividend in the future if necessary to maintain its investment trust status.

Management

AWEM is advised by WhiteOak Capital Partners and its group entities, based in Singapore, Mumbai, and Madrid. The firm was founded in 2017 by Prashant Khemka, who brings a wealth of experience from his 17-year tenure at Goldman Sachs Asset Management, where he served as CIO and lead Portfolio Manager of Global Emerging Markets Equity and India Equity strategies. Prashant's experience managing both developed and emerging market equities, over a span of two decades, provides him with a unique investment perspective.

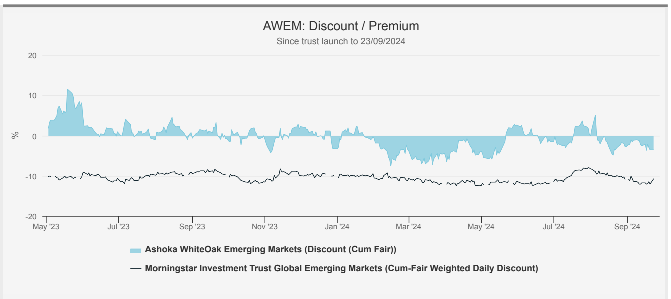
Prashant is also supported by two investment directors, Fadrique Balmaseda and Lim Wen Loong. Fadrique, who has over a decade of investment experience, covers consumer discretionary, industrials, and diversified financials. Wen Loong also brings over a decade of experience and currently focusses on semiconductors and tech hardware. He has also worked as a generalist across most sectors and emerging geographies.

Prashant has crafted a team structure, culture, and compensation policy that aligns the interests of the management team with those of investors. The investment team are well-resourced and among the largest in the emerging markets sector, standing strong at around 44 members spread across Singapore, India, Spain and Mauritius. The team are also among the largest focussed on India, with 25 of the analysts also focussed on broader emerging market countries, meaning they have great depth in their coverage. We think this sizeable team is a key strength of AWEM, given the strategy (see **Portfolio**) and focus on under-researched small- and mid-cap segments. The team's on-the-ground presence enables regular access to company management, a close connection with domestic markets, and a greater understanding of the companies within their investment universe, providing an advantage when it comes to stock selection, in our view.

Discount

At the time of writing, AWEM trades at a discount of 3.6%, wider than its average 0.5% since launch but much narrower than the 10.5% average for the sector. The chart below illustrates the movements in AWEM's discount since its launch in May 2023. Throughout this period demand for the trust's shares has been strong, leading it to trade close to par or at a premium for most of the past 17 months. The strong performance generated on the AIE fund since it launched in 2018 is likely to be a factor, in our view, whilst early performance from AWEM has also been good. There was, however, roughly a four-month period where the trust traded consistently at a discount, which we think partly reflects the then wider discounts across the investment trust sector. The board suggests that it was also due to the pressures stemming from the inconsistent interpretation of UK cost disclosure rules, which it believes have exacerbated the average discount at which investment trust shares trade versus their NAV.

Fig.4: Discount



Source: Morningstar

The board acknowledges the importance of shareholders being able to sell at a price that is not disadvantageous to them and, to this end, the premium/discount to NAV at which the trust trades is continuously monitored.

Whilst organic growth is a key priority in this, the board employs other methods, including an annual redemption facility, which aims to assist with the limiting of any discount at which the trust's shares may trade. Shareholders are entitled to request the redemption of all or part of their shareholding for cash, on the last business day in December each year. During the trust's latest financial year, ending March 2024, 14,014 ordinary share redemption requests were received, representing 0.04% of the total issued share capital at that point.

Separately, in order to grow the trust, the board has established a share issuance programme in response to current shareholder demand. Since the trust's launch a total of 2,363,530 shares have been issued by the board, accounting for 7.7% of the number of ordinary shares issued at IPO. A combination of the redemption facility, share issuance and good performance has led to increasing demand, and allowed the trust to grow steadily from £30m at issue to the current level of £38.5m, according to the latest factsheet. Whilst the board does have permission to buy back shares, this option has not yet been exercised, despite periods when the trust traded at a small discount.

Another notable development we'd like to draw attention to is the potential merger of AWEM and Asia Dragon Trust. On 07/05/2024, AWEM's board announced a proposal to the board of Asia Dragon that the two trusts combine. Shortly after its announcement Asia Dragon initiated a full strategic review of its future, with AWEM expressing its intent to participate in the process. A merger between these two trusts would be a significant change to the sector, positioning AWEM as the third largest trust in the Global Emerging Markets sector, which could potentially lead to reduced charges, increased liquidity and a broader appeal to a wider range of investors.

Charges

There is no fixed annual management fee, and AWEM's investment adviser, WhiteOak Capital, only receives a performance fee if AWEM demonstrates relative outperformance versus the MSCI Emerging Markets benchmark. Specifically, the managers receive 30% of any excess NAV returns over the benchmark, calculated over discrete three-year periods, though this fee is capped at 12% of the time-weighted average adjusted net assets during the performance period. The fee is paid in shares, 50% of which shall be subject to a further three-year lock-in period, reinforcing the managers' commitment to the trust's long-term success. We think this performance-fee-only charging structure is a key attraction of the trust, as it aligns the managers' interests with those of the shareholders, incentivising them to generate alpha consistently or risk foregoing any fee.

AWEM's latest ongoing charges figure is 1.94%, however it excludes the performance fee. The only driver for the higher OCF is the fixed costs, a drawback of a smaller fund, which at the time of writing sits at roughly £38.5m. The board expects the OCF to fall in the coming years, as the trust grows in size, and, in our view, AWEM is highly differentiated so can justify the higher costs for now.

Whilst performance fees are accrued in the daily NAV, because of the way OCFs are calculated annually, they are only reported in the year they are earned, meaning they aren't reflected in the OCF until that time. For the financial year ending March 2024, no performance fee was crystalised, though a provision of £380,000 (about 1.1% of the average net assets) was made.

The latest KID RIY is 2.50%, higher than the sector's weighted average of 1.45%, according to JPMorgan Cazenove. However, we would caution that calculation methodologies can vary and note that this figure does not include any recognition of the performance fee.

ESG

At WhiteOak integrating environmental, social and governance (ESG) considerations is seen as an important enabler of mitigating risk. The firm believes that good ESG practices positively influence business performance and generate long-term value for stakeholders. Whilst AWEM does not explicitly pursue a sustainability or ESG objective, the trust's managers and entire team are committed to integrating ESG considerations throughout their investment process. As a result, its portfolio scores highly with Morningstar, who awarded it five out of five globes for sustainability, considering both open- and closed-ended funds in the Global Emerging Markets Equity sector. Additionally, the portfolio has received Morningstar's 'Low Carbon Designation', due to its low carbon score versus the benchmark.

A part of the team's search for high-quality emerging market businesses, is factoring ESG risks into the process. This helps to inform their awareness of the long-term scalability and any relevant risks to the business, which should in turn be incorporated into its valuations. The team use an internally developed framework called ABLEx (assessment of business longevity and excellence), designed to help avoid companies with inherently poor governance as well as to strengthen their ESG risk assessments. The framework includes a sector-specific list of ESG risks and opportunities, against which companies' practices, policies, and disclosures are assessed and rated. The results of this analysis are then integrated into the overall valuation of each business.

Engagement with company management is another key part their ESG integration strategy. The managers believe that the value gained from engagement can be best derived from direct dialogue with companies in which they invest. This proactive engagement approach allows the managers to gain deeper insights into each investment whilst encouraging companies to adopt practices that positively impact both their business and the broader environment.

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