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UK Commercial Property REIT

UKCM is in a strong position to take advantage of post-pandemic opportunities...

Update: **06 September 2021**

Summary

UK Commercial Property REIT (UKCM) is a large and liquid, diversified commercial property trust. UKCM's portfolio is one of the largest in the sector, with total assets of £1.3bn, and the strategy is to generate income and capital return by investing in sectors and properties which are benefitting from structural changes to the economy and society.

The pandemic has accelerated many trends and kick-started others, and the portfolio has been managed cautiously through this period. Helped by being prudently positioned before the crisis hit, manager Will Fulton built up a war chest of £272m of capital to be invested, putting the portfolio in a strong position to be reshaped now the post-pandemic landscape is becoming clearer. Part of this sum is an uninvested gearing facility, and UKCM has low gearing compared to its peer group of just 1.9% net. While this creates resilience in a falling market, it also means there is potential to juice NAV returns in any post-pandemic upswing.

Sadly, Will has been forced to take a temporary break from the trust's management while he is treated for a medical condition, with his position being filled on an interim basis by Kerri Hunter. Kerri has over 25 years' experience in the property market, 22 years of which have been in fund management and 18 with Aberdeen Standard.

The current portfolio is heavily exposed to the outperforming industrials sector, which has helped NAV returns. As we discuss in the **Portfolio section**, the manager is increasingly looking to alternatives for new ideas, while also seeing some potential opportunities in specific areas of the retail sector.

The board took a cautious, prudent approach to dividends during the pandemic, and were able to pay a top-up special dividend for the 2020 financial year as well as increasing the payout for 2021 by 40% from its reduced level. It is currently at 70% of its pre-pandemic level, and the trust is yielding 3.2% on an historic basis (see **Dividend section**).

UKCM trades on a discount of c. 11.8% to NAV, in line with the average generalist trust (see **Discount section**).

Analysts:
Thomas McMahon
+44 (0)203 795 0070

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Analyst's View

Will's conservative approach prior to and during the pandemic has put the manager in a strong position to create a very 'progressive' portfolio. Entering the crisis with low gearing was to some extent fortuitous, but by maintaining his firepower and agreeing with the board to focus on the long-term rather than aiming to quickly restore the dividend, Will has left the trust with a great opportunity to invest just as the post-pandemic landscape is becoming clearer. We think having a portfolio tilted towards industrials is likely to continue to be beneficial, given the strong structural trends identified by Will and his colleagues. Meanwhile the increasing interest in alternatives and in specific areas of retail could see a very different portfolio in a couple of years than the traditional retail/office/industrial split of a generalist trust.

We think UKCM could appeal to those seeking a core property portfolio to hold for the long term, although we acknowledge that investors will have to be patient in waiting for the dividend to return to pre-pandemic levels, and the yield may not be enough for some in the short term.

BULL
A portfolio tilted to the top-performing and resilient industrial sector
Lots of uninvested cash and borrowing facilities on hand
Scope for dividend growth depending on progress of recovery

BEAR
Commercial property is sensitive to GDP and the UK could pass through a downturn
Yield is low relative to peers
Concentration in industrials is high, creating exposure to any down market

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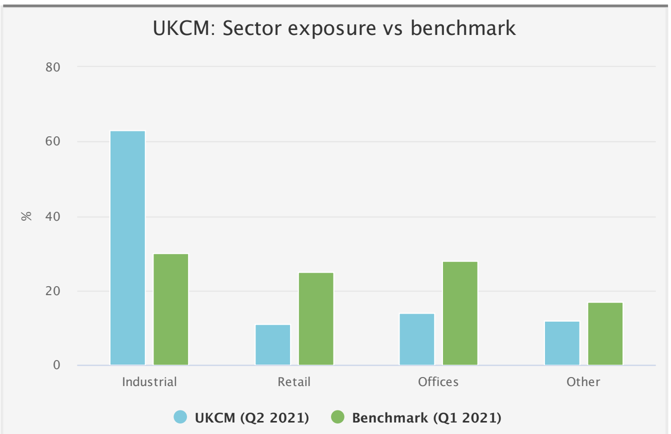
Portfolio

UK Commercial Property REIT (UKCM) owns one of the largest diversified property portfolios in the AIC UK Commercial Property sector, with total assets of c. £1.3bn and net assets of c. £1.1bn. The portfolio is managed by Will Fulton, of Aberdeen Standard Investments, although he is taking a leave of absence to seek medical treatment, and in the interim the trust is managed by Kerri Hunter (see **Management section**). The strategy is to own properties in areas of improving structural fundamentals to generate both income and capital growth. In recent years this has meant building up a significant overweight position in the industrials sector, which has proven a good decision as it has continued to outperform during the pandemic as it did in the years before. UKCM has minimal exposure to the troubled retail sector, and limited exposure to offices too. In recent years Will has found more interesting opportunities in the alternatives sector, which has seen the trust make investments in student accommodation and cinemas. We discuss the areas the manager is currently targeting below.

Fig.1: Sector Exposure



Source: UKCM; Benchmark: MSCI Balanced Quarterly & Monthly Benchmark

We consider UKCM to be cautiously and prudently managed, which is one reason we believe it has typically been rewarded by a narrower discount than its peers, despite the yield remaining relatively low during the pandemic (see dividend section). Through the pandemic period Will's focus has been on recovering rent from tenants, asset management initiatives and a further reduction in specific retail exposure which the manager believed would have limited return prospects. While there have been some strategic acquisitions, these have been relatively muted, with the manager building up a war chest of £272m in cash available for investment. £150m of this is an undrawn revolving credit facility, with the remainder being cash on the balance sheet. This provides substantial firepower to take advantage of the disruptions in the market wrought by the pandemic and will allow the manager to make investments with a clearer view of the future, post-crisis landscape. Currently the trust has £55m in two transactions in two different sectors 'in legals' to buy.

Some of the features of this landscape are familiar, in particular the growing importance of industrials and logistics. These properties are in high demand thanks to a shift in retailing practices online. In the shorter term perhaps, there has also been an increased demand to stockpile goods in the UK after Brexit. While industrials have been outstanding performers for some time, the manager thinks the strong fundamentals behind logistics in particular will be a decade-long trend, and continues to look selectively for opportunities in that sector.

Will and his colleagues also believe there are strong fundamentals behind some sub-sectors in alternatives. In 2019, before the pandemic hit, the trust broadened its investment policy to allow the manager to invest in all alternatives sub-sectors, rather than just the leisure space as was the case previously. In March 2020 UKCM signed a forward funding agreement for the construction of a 221-bed student accommodation complex in Exeter. This should generate a 5.6% income yield net of operational costs once completed for the 2022 academic year. In December 2020 it signed an agreement to forward fund a similar development in Edinburgh on an expected net operating yield of 5.5%, expected to open for the same academic year. These are clearly attractive yields, and student accommodation is economically insensitive which adds to the attraction of the sector.

Prior to the pandemic, the trust invested in the cinema space, adding a Cineworld in Glasgow. Combined with a leisure complex in Kingston-upon-Thames, anchored by Odeon, the cinemas have been unable to trade through much of the pandemic which has led to rent collection being an issue, particularly with Cineworld. However, the manager still believes that cinemas in these strong locations have a good future. In the immediate aftermath of the pandemic, the manager is looking for opportunities in another potential recovery story: hotels. While they have also struggled during the lockdowns, the manager thinks the market is now undervaluing them, and is looking at opportunities in well-visited UK cities and towns with the potential to benefit from the recovery of business travel and domestic holidays.

To some extent then, the opportunity in these sub-sectors is the potential return to, or close to, pre-pandemic normality. The outlook for the retail and office sectors have arguably been more greatly changed. The management team foresees a reduction in required office space of as much as 15% as a result of increased trends towards working from home or working flexibly. This clearly has potentially huge consequences for the market; the expectation is that demand will be high for high quality assets with plenty of amenities. These are likely to be required to incentivise workers to attend the office, while employers are likely to want sufficient space for employees to be able to meet and collaborate. There are also increasing pressures from tenants for environmentally-

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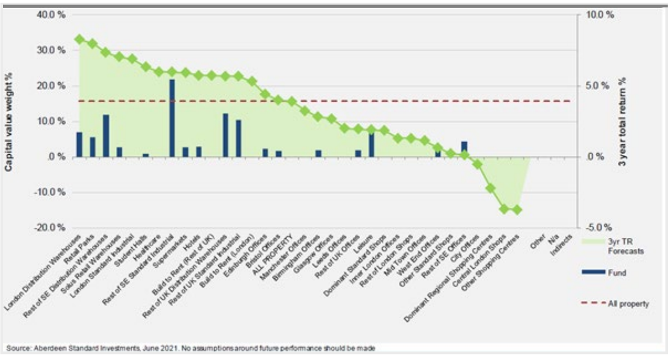
friendly workspaces which will favour more modern buildings or those which can be refitted. There is therefore a potential bifurcation between winners and losers which the strategy is to be on the right side of.

In retail the manager sees a similar bifurcation, and maybe surprisingly is looking for opportunities in the potential winners here. In retail they expect shopping centres and the high street to suffer, and fashion to really struggle to maintain its footprint on the high street. On the other hand, supermarkets, discounters and retailers of bulky goods seem to have a brighter future, in particular in the right locations which are becoming in high demand. This is why the ASI property team project some of the best returns in commercial property to come from specific sub-sets of retail parks over the next three years (see graphic below), as tenants chase the best locations with good transport links, hygiene and environmental credentials and affordable rents offering higher yields.

The below chart shows the team's three-year annualised return projections for the different sub-sectors in the market. It is immediately apparent that UKCM is focussed on some of those with the highest projected returns (82% is invested in sectors expected to outperform) while student halls and hotels are among these expected outperformers. Other alternative sub-sectors expected to do well include healthcare and residential (build-to-rent).

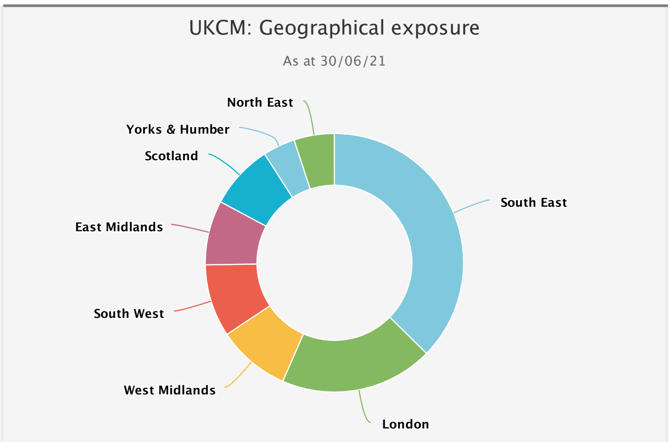
Fig.2: Forecast Returns



Source: ASI
No assumptions around future performance should be made

The manager looks for high quality properties in areas with strong economic fundamentals. There is a strong emphasis on the South East, the economic engine of the country. Exposure to London has been cut to 19%, with only one office asset in the centre of the city, and the weighting including exposure to distribution hubs, such as the Wembley property let to Amazon on a ten-year contract in 2019. Will reduced his exposure to London offices due to high prices and concerns about the impact of Brexit before the outbreak of the pandemic, and believes trends to home-working as a result of the pandemic have fortuitously made that decision even better-timed. UKCM now has no offices in the City – a sub-sector expected to generate a negative total return over three years as the above graphic shows.

Fig.3: Geographic Exposure



Source: ASI

The focus on quality and on social trends has also led to an increasing focus on ESG considerations, as we discuss in the **ESG section**. This is another area which is likely to see change occur thanks to the pandemic. First, office tenants are likely to demand 'greener' properties with greater amenity and have the bargaining power to insist, given the lower overall demand. However, there may well also be a greater emphasis on social responsibility on behalf of business and property owners, which we have seen during the crisis period. To that end Will and the team have worked hard with tenants to help give them a path through the pandemic. This has resulted in some good financial outcomes for the trust too, with lease 'regearing' – removing break options and extending lease duration. Occasionally it has meant forbearance too rather than pursuing a troubled tenant legally (see **Dividend section**).

Voids are low in the portfolio, at 3.7%. This falls to 2.1%, excluding a property which is under offer to sell. We believe this reflects in part the fact that Will has sold some of the weaker properties over recent months. It also reflects asset management activity with three vacant units let at the Ventura Park, Radlett mixed industrial/logistics hub. The team estimate reversionary potential of around 8.7% of the current rent bill in the portfolio were it to be re-let at market rates, a decent indication of the quality of the portfolio. Only around 8% of the income has to be renegotiated over the following 12 months though, with just under half in the office sector and none on retail.

Gearing

UKCM entered the coronavirus crisis with one of the lowest levels of net gearing in the peer group, and it has fallen since then. While it has gross gearing of 14.6% of NAV,

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thanks to the cash on the balance sheet this falls to 1.9% on a net basis. This compares to gross and net figures of 18% and 15% pre-crisis, at the end of 2019, respectively. We think the low level of gearing is one reason UKCM was rewarded with a narrower discount than its generalist peers following the initial impact of the crisis, but most importantly it means the manager is well-placed to refashion the portfolio for the post-pandemic economy. The manager has an undrawn revolving credit facility of £150m, as well as a further £122m in cash to deploy as she sees fit.

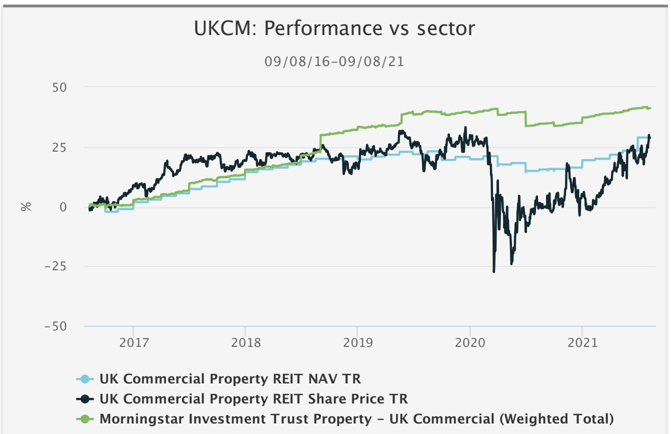
We think this puts UKCM in a strong position to take advantage of any opportunities thrown up by the crisis, reshape the portfolio strategically for the post-pandemic environment and rebuild the revenue account. The manager will be able to pursue opportunities in the sectors they think offer the best potential for income and growth going forward rather than being tied to pre-pandemic decisions.

The drawn down debt of £200m (of £350m available) has a weighted average period to maturity of 7.7 years and an all-in rate of 2.88%.

Performance

UKCM has generated NAV total returns of 28.9% over the past five years (to 09/08/2021) according to Morningstar data. This compares to a weighted average return of 41.2% for the members of the AIC UK Commercial Property sector. However, the sector is flattered by the presence of a number of sector specialists in the outperforming industrials sector. Restricting our analysis to the true generalists, UKCM's returns are in line with the average returns of the peer group according to JPM Cazenove.

Fig.4: Five-Year Performance

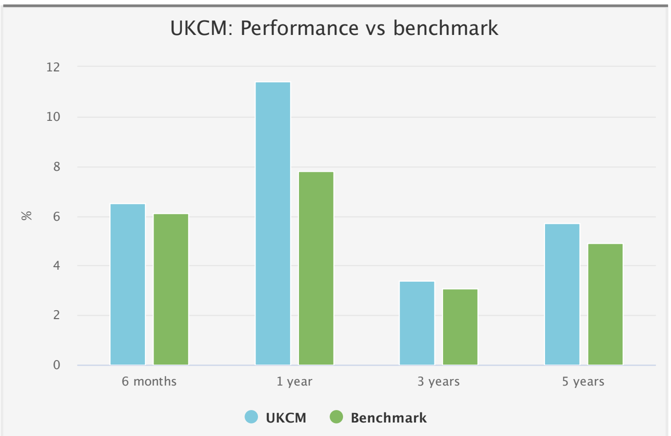


Source: Morningstar

Past performance is not a reliable indicator of future returns

UKCM has outperformed its benchmark over this period, generating 5.7% p.a. compared to 4.9% for the MSCI UK Balanced Portfolios Index. Thanks to the impact of the pandemic, and the disappearance of a post-Brexit referendum bounce from the period, the three-year returns are considerably lower. Over one year the portfolio has generated strong total returns thanks to a rebound in valuations from their post-pandemic crash lows.

Fig.5: Returns



Source: ASI, to 30/06/2021

Past performance is not a reliable indicator of future returns

Over the past half year (to end June 2021), a strong rebound in capital values in the retail sector has helped UKCM outperform. UKCM's retail holdings gained 5.1% on a total return basis compared to a rise of 3.3% in the benchmark. While the industrials have generated the highest absolute performance, their 10.5% gain was below the 13.3% made by those in the benchmark on a total return basis. However the large overweight has benefitted the NAV, testament to Will's decision to shift the portfolio into this sector over the past few years.

The manager believes that the outlines of the post-pandemic structure of the retail sector are becoming clear. While fashion retailing has a bleak future, supermarkets and bulky goods are industries they believe will maintain a high degree of exposure to bricks and mortar stores and will make the economics work. They are even looking for opportunities in retail parks with attractive characteristics, as we discuss in the **Portfolio section**, as well as alternatives.

As for the industrials, sector, it has benefitted from the shift of retail online over the past five years, which has been accelerated by the pandemic. In the short term there has also been a Brexit stockpiling effect. While the latter may diminish over time, the manager thinks the sector is facing a decade long period of high demand, which could support further investments for the portfolio. At 63% of the portfolio, the outlook for the industrials sector is critical for UKCM's future returns.

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Six-Month Attribution

PORTFOLIO WEIGHT (%)		TOTAL RETURN (%)		INCOME RETURN (%)		CAPITAL RETURN (%)	
		UKCM	Benchmark	**UKCM**	Benchmark	**UKCM**	Benchmark
Industrial	**63**	**10.5**	13.3	**1.8**	2.2	**8.6**	10.9
Office	**14**	**-2.7**	1.7	**2.3**	2.2	**-5.0**	-0.5
Retail	**11**	**5.1**	3.3	**2.8**	3.3	**2.4**	0.0
Other	**12**	**-0.5**	2.1	**0.8**	2.3	**-1.3**	-0.1
TOTAL	**100**	**6.5**	6.1	**1.9**	2.5	**4.5**	3.5

Source: ASI, six months to 30/06/2021

Past performance is not a reliable indicator of future results

Dividend

The board of UKCM cut the dividend in April 2020 like most of its generalist commercial property peers. With rent collection proving better than expected and with the emergence of vaccines reducing the need for restrictions on trading, the dividend has since been raised by 40% to 0.644p, 70% of its pre-pandemic levels, and will be maintained at that level for the coming quarter. Annualising that payment, UKCM yields 3.2% on an ongoing basis. However, thanks to good rent collection and the board setting the dividend at a conservative level, it was able to pay a special dividend of 0.53p a share for 2020, in addition to the four quarterly payments of 0.46p. There remains the possibility that a similar payment will be made for the 2021 financial year, although we note for Q2 the dividend was 92% covered by earnings.

This 3.2% is lower than the 4.6% average of the AIC UK Commercial Property sector. UKCM's relatively narrow discount is one factor, but more important is the conservative positioning, with relatively low levels of gearing and significant uninvested cash. This makes UKCM less exposed to negative market movements while offering it greater flexibility to take opportunities.

For the four COVID quarters, Q2 2020 to Q1 2021, total rent collected is now 89%. Some has been lost to regears, and collections rise to 94% of the revised rent due. During the first six months of this year the company has made combined bad debt provisions and write offs of £2.4m, of this it has written off £1.2m, or 2% of the current portfolio rent, and, as evidenced by successes in capturing unpaid 2020 rent, it continues to pursue these provisions. For Q2 2021, 91% of rent has been collected (as at 06/08/2021). Industrial and office tenants have paid 95% of rent due, while retail as a whole has paid 91%, indicating a strong improvement in the position from the peak of the crisis. The laggard is the alternatives sector, which has only paid 68% of rent due. A key contributor to this is Cineworld, which has paid no rent for Q2 but is the sixth largest tenant, accounting for 3.3% of total portfolio income. Cinemas, leisure and hotels have generally seen restrictions lifted later than the retail sector and are perhaps more likely to see behaviour changes limit their recovery for longer, but with England, Scotland and Wales now all having lifted substantially all domestic restrictions, there should hopefully be the scope for improved trading and rent collection in the current quarter.

With rent collection slowly fading as a concern, attention is likely to turn to the potential to grow portfolio income and hence dividends. One key consideration is the student developments at Edinburgh and Exeter which the company has forward funded. These are expected to generate yields of c. 5.5% when operational, and add 4.8% to the current total portfolio rent. The trust retains substantial uncommitted cash and borrowings to commit, too. The company estimates that if it were to invest this £272m at 4.75% it could increase the rental income by 22%. Overall, assuming all vacancies are filled and rents renegotiated up to market levels, the potential portfolio expected rental value is as high as £78.5m, 40% higher than the current £56.2m. Of course, this is a theoretical, estimated figure which is never likely to be achieved, but it does indicate there is huge potential in the portfolio, particularly if the cash is invested well and the student properties successfully completed.

Management

The lead manager is Will Fulton of Aberdeen Standard Investments. In Spring this year Jamie Horton was appointed Deputy Fund Manager, replacing Tom Elviss. On 1 September 2021, Aberdeen Standard Investments announced Will would be taking a temporary break from his management duties to receive medical treatment. In the interim, Kerri Hunter has been appointed lead manager. Will and Kerri draw on the work of a team of three other investment professionals in the UKCM Real Estate Team, as well as two in the Real Estate Finance Management Team.

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UKCM also benefits from the deep resources at Aberdeen Standard Investments in terms of support functions, such as debt, risk management and insurance.

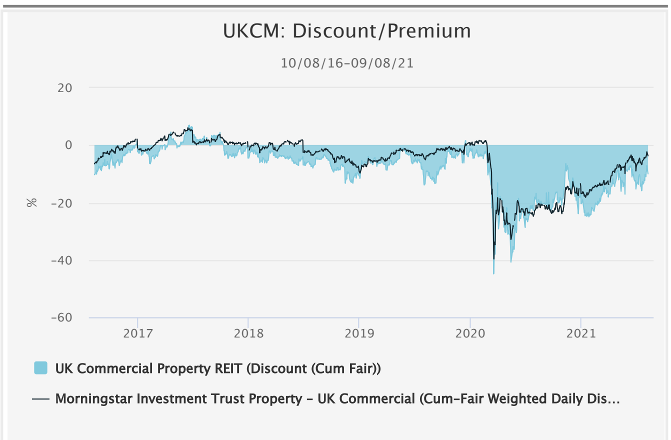
Kerri has worked in the ASI property team since 2003, managing both open and closed-ended funds, which should make the temporary arrangements relatively smooth. She has over 25 years' experience in the sector, with 22 as a fund manager. Will has had a 30-year career involving investment, valuation, asset management, debt facility management, development and investor relations. Before focussing exclusively on UK Commercial Property REIT from early 2015, he oversaw a team managing the £2.3bn Standard Life Heritage With-Profits real estate fund. Jamie Horton joins from the European real estate team, but worked within UK property and for UKCM for five years earlier in his career. Finance Manager Gregg Carswell replaces Graeme McDonald. Gregg is a qualified accountant, but Will points out he also has a commercial edge, which has already come in useful in considering some complicated potential investments.

The board comprises six independent non-executive directors and is chaired by Ken McCullagh. On 5 August 2021, the board announced that Fionnuala Hogan had been appointed as a director of the Company and Robert Fowlds had retired.

Discount

UKCM has tended to trade on a narrower discount than the average of its generalist peers through the crisis, which we think reflects the conservative approach by the board and management and the fact the trust is seen as a premium product. The current discount is 11.8%, identical to the median of the generalist trusts we track. Looking at the trusts which have a narrower discount, they tend to have substantially higher yields than UKCM's 3.2%. We suspect that it will take a dividend increase or an indication one is on the horizon to see UKCM's discount narrow substantially from here, and we believe the £272m in firepower places the manager and board in a great position to deliver this.

Fig.6: Discount



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

The board has the authority to buy back up to 14.99% of the share capital, although they have not used that prerogative in recent years. The board intends to use the buy-back authority – which is subject to the income and cash flow requirements of the company – if the level of discount represents an opportunity that will generate risk-adjusted returns in excess of that which could be achieved by investing in real estate opportunities at a particular time.

If the discount remains wider than 5% for 90 consecutive days, the board is obliged to call an EGM to discuss a continuation vote. Since a continuation vote was passed in March 2020, however, a further continuation vote does not need to be held for at least two years in relation to the discount control mechanism. The trust also has a number of periodic continuation votes as dictated by its Articles of Association, the next of which is scheduled for 2027.

Charges

The latest ongoing charges figure (OCF), as of 31/12/2020, is 1.95%, compared to a weighted average of 1.91% for the AIC Property – UK Commercial sector. This includes direct property costs, unlike the OCF of most other sectors. Excluding these, allowing for a better comparison with the equity sectors, the OCF falls to 0.8%. The management fee is 0.6%. Should gross assets rise above £1.75bn, 0.475% would be charged on the remainder, but gross assets are £1.2bn (as of 30/06/2021). The latest KID RIY figure is 1.84%, but this was calculated in October 2020.

ESG

The board and management team of UKCM believe that ESG matters are increasingly critical to investment returns in commercial real estate. Issues of energy efficiency and climate change, resource usage and the social impact of the urban environment are all critical to occupiers of space who choose more carefully, and investors in real estate who are interested in sustainable cashflows. The team believe this transfers to shareholder returns from property. To that end they have adopted the ESG policy of the investment manager, Aberdeen Standard Investments, which is underpinned by three principles:

- Transparency, Integrity and Reporting: being transparent in the ways in which the company's strategy, approach and performance are communicated and discussed with its investors and stakeholders.

- Capability and Collaboration: drawing together and harnessing the capabilities of its ESG platform, with the insights and experiences of its property consultants and industry best practice.
- Investment Process and Asset Management: integrating ESG into decision making, governance, underwriting decisions and asset management approach. This includes the identification and management of material ESG risks and opportunities across the portfolio. The approach clearly involves proactive elements, rather than simply responding to industry or societal norms.

In addition, UKCM has published its own bespoke ESG document entitled 'Dialling up the Integration of ESG', which the board urges all UKCM stakeholders to read and is available on its website at the link here:

https://www.ukcpreit.com/en/literature-library

The managers have identified four major forces for change which guide the prioritisation and integration of ESG factors in the portfolio. These are: Environment and Climate; Governance and Engagement; Demographics; and Technology and Infrastructure. Together they make up the 'ESG Impact Dial', a proprietary research framework which is used to guide investment decisions as well as asset management work. The managers work in partnership with contractors, suppliers, occupiers and consultants in order to seek continuous improvements in ESG performance within the framework provided by those megatrends.

UKCM reports extensively on its progress in ESG matters in its annual and semi-annual reports to shareholders. Clear and detailed numbers on performance are given, allowing investors to track and monitor progress. In our view UKCM has excellent ESG credentials among the diversified commercial property trusts.

The efforts by the board and management team of UKCM to emphasise ESG concerns have been recognised by external analysis. UKCM was ranked second in the listed UK Diversified peer group by the Global Real Estate Sustainability Benchmark (GRESB) for 2020. It was awarded two green stars (down from three in 2019). UKCM has also won an EPRA Gold rating for sustainability Best Practice Recommendations.

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