Disclosure - Non-Independent Marketing Communication This is a non-independent marketing communication commissioned by Henderson High Income (HHI) . The report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on the dealing ahead of the dissemination of investment research.

Henderson High Income (HHI)

HHI is on track to extend its dividend growth record to 14 consecutive years.

Josef Licsauer josef@keplerpartners.com

Overview

Investment objective

HHI invests in both well-known and smaller companies to provide investors with a high dividend income stream while also maintaining the prospect of capital growth.

Source: Morningstar

As at: 31/10/2026	Latest Market Capitalisation 309,372,190
Trust Name Henderson High Income	Latest Net Gearing (Cum Fair) 21%
Ticker HHI	Latest Ongoing Charge Ex Perf Fee 0.68%
Management Company Janus Henderson Investors	Shares Outstanding 169,519,008
Manager Name David Smith; Andrew Jones	(Discount)/ Premium (Cum Fair) -5.7%
Association of Investment Companies (AIC) Sector UK Equity & Bond Income	Daily Closing Price 206.00
Dividend Yield 5.4%	
Dividend Distribution Frequency Quarterly	

Henderson High Income Trust (HHI) invests mainly in UK equities, supplemented by a bond allocation of around 12% of net assets, funded largely through gearing to enhance income. It has had a strong year. Over the 12 months to 31/10/2026, HHI delivered NAV and share price total returns of 15.6% and 17.6%, respectively, ahead of the 11.2% from its composite benchmark and also the 13.9% return from the all-equity FTSE All-Share Index. Stock selection drove returns, with four holdings, including Schroders and Vesuvius, receiving takeover approaches and recovery stocks such as Hilton Food Group bouncing back (see **Performance**).

Those returns have not come at the expense of income. HHI yields 5.4%, against around 3% for the FTSE All-Share Index, and is on track for a 14th consecutive year of **Dividend** growth, with each of the three interims declared for 2026 ahead of last year's equivalent. Banks have been a key driver, with NatWest and Lloyds lifting their payouts. Lead manager David Smith expects payout ratios across the banking sector to rise further and believes mining dividends are reaching an inflection point. Revenue reserves of £11.0m, around seven months of payments, provide a further cushion.

M&A, valuation and, increasingly, AI have shaped activity in the **Portfolio** this year. David took profits in two of those bid targets, DCC and Schroders, and, on valuation grounds, built positions in GSK and BT, in healthcare and telecoms, two sectors he has historically approached with caution. On AI, he added to RELX after disruption fears hit the shares, but sold MONY Group.

Elsewhere, Andrew Jones, who has worked alongside David since 2005, was appointed deputy manager this year. He had already been fulfilling the role, so the appointment formalises an existing arrangement, and the investment process is unchanged (see **Management**). Meanwhile, the trust's Discount stands at 5.7%, as of 31/10/2026, wider than its five-year average of 4.6%.

Disclosure – Non-Independent Marketing Communication This is a non-independent marketing communication commissioned by Henderson High Income (HHI) . The report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on the dealing ahead of the dissemination of investment research.

Analyst's View

HHI has delivered on several fronts this year. Total returns have been strong, ahead of both its composite benchmark and the FTSE All-Share Index, with David's stock selection doing the heavy lifting. A run of bids for HHI's holdings has, in our view, validated his valuation discipline, with overseas buyers recognising value the market had overlooked. This has come alongside a dividend on course for a 14th consecutive increase, a reminder that HHI need not trade income for growth.

The bond allocation plays a quieter but useful role. Funded in part through gearing, it supports the premium yield and, with borrowing costs below bond yields, earns a positive carry. David has been adding to it as equities have risen this year, and with the outlook for inflation and rates uncertain, we think that steadier income is worth having. The trade-off is that bonds may hold back returns when equities rally hard.

The UK backdrop is also encouraging. Valuations remain undemanding compared to other global markets, and household and corporate balance sheets are in good shape. Leadership has also been unusually narrow, with the FTSE 100's top 20 companies returning three times as much as the remaining 80 since the end of 2021. HHI's spread across the market-cap scale leaves it potentially well placed should that broaden.

There are risks to consider. With the Bank of England (BoE) raising rates to 4% and energy prices pushing inflation higher, cash and gilts will remain tough competition, as they were in 2023, and HHI may lag if mega caps keep leading. Even so, strong returns, a growing income and a discount wider than its five-year average could make this, in our view, a timely moment to revisit the strategy.

Bull

- Differentiated investment process combines equities and bonds to deliver a high, sustainable and growing income, alongside capital growth
- Strong record of relative outperformance under current manager
- Unique approach to gearing helps boost income and capital growth, alongside reducing volatility in the portfolio

Bear

- Allocation to bonds may see the trust struggle to keep pace with a strongly rising market, relative to a pure equity strategy
- Tilt to mid-cap companies may bring more sensitivity to state of the UK economy
- The approach to gearing helps dampen some volatility through bond exposure, but it will still magnify losses in down markets

Portfolio

At its core, Henderson High Income's (HHI) strategy is focussed on companies that can pay a dependable dividend today and grow it over time, supplemented by a bond allocation, currently around 12% of net assets, discussed in depth further below, that adds to the income. Lead manager David Smith and deputy manager Andrew Jones assess each holding through three lenses: the fundamentals of the business, its financial strength and its valuation, both in absolute terms and relative to peers. In practice, this steers the portfolio towards a quality income approach, with most holdings yielding between 2% and 6% rather than at the very top of the market. As at 30/09/2026, 'defensive yield' names such as Severn Trent made up 36% of the portfolio, 'value opportunities' such as British Land 25%, 'compounders' such as RELX 17% and 'quality cyclicals' such as Genuit 12%.

Portfolio activity this year has been shaped by corporate activity, valuation and, increasingly, AI. David took profits in DCC and Schroders following their takeover approaches, trimmed Tesco and Rio Tinto on strength, and switched Taylor Wimpey into Persimmon. Within mining, he added to Glencore, consistent with his view that the sector's dividends

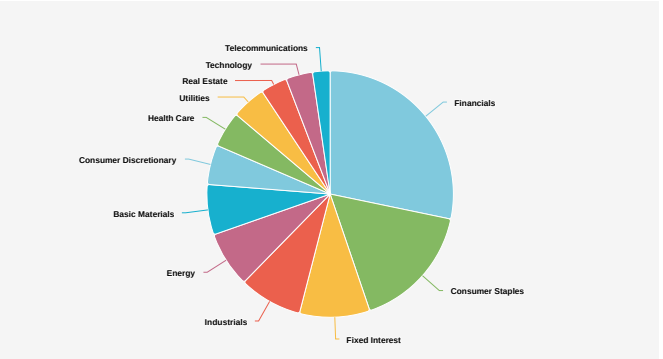
are approaching an inflection point. New holdings included Bodycote, which subsequently was subject to a bid approach, and Carlsberg, which offers potential for volume recovery and margin gains following its acquisition of Britvic. AI has cut both ways. David added to RELX after AI concerns hit the shares, believing its analytics are well protected by proprietary data, but sold MONY Group on concerns that agentic AI could weigh on its cash flows over the medium term.

We think two of the year's largest purchases stand out, not least because they sit in sectors David has historically approached with caution. The first is GSK. HHI has long been underweight healthcare, largely because David holds AstraZeneca well below its index weight, given a valuation that leaves little room for disappointment. GSK, by contrast, reminds David of AstraZeneca a decade ago. Having met the team, he believes the restructuring of its research and development is starting to bear fruit after several years in which the early-stage pipeline disappointed. With potentially significant drugs due from 2030 and the shares on around 10× earnings, he sees scope for a re-rating as the market begins to price in that pipeline ahead of launch.

The second is BT. David has long been wary of telecoms given the sector's high capital intensity, but believes BT is nearing a turning point as its fibre roll-out comes to an end. As customers are upgraded and the legacy copper network is decommissioned, capital expenditure should fall away, lifting margins and cash flow. Further, management is targeting free cash flow of £2bn in the near term and £3bn over the longer term, which consensus forecasts have yet to price in so, in David's view, that scepticism leaves the valuation low, and as cash flow builds, the dividend could grow quickly.

From a sector perspective, financials still represent the largest absolute exposure at around 30% of the equity portfolio, with banks continuing to be a key source of dividend growth for the trust. Consumer staples follow close at around 19% against roughly 13% for the index. Notably, David sees valuations across this sector as attractive and currently prefers opportunities like Reckitt which he expects to deliver core growth of around 5% on around 14× earnings, with a settlement of outstanding litigation potentially acting as a clearing event. The additions of BT and GSK have lifted telecoms from around 1% of the equity portfolio at the half-year to 2.6%, and healthcare from 4.6% to 5.4%, although the latter remains less than half the index weight.

SECTOR ALLOCATION



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

The bond allocation remains a distinctive part of the portfolio. Its role is to provide a steadier source of income and some diversification from equities, and because it is funded largely through structural gearing, it adds to the trust's income without displacing equity exposure (see **Gearing**). David focusses on higher-quality issuers with strong cash flows and a clear ability to service their debt. Additions in late 2025 centred on subordinated debt from large, well-capitalised banks and insurers such as AXA, ING and NatWest, alongside sterling bonds from defensive businesses such as Gatwick Airport. In some cases, the trust holds both the equity and the debt of the same company, as with Lloyds, NatWest and Aviva. The allocation drifted lower in the first half of its FY2026 as equities rallied, and David has since switched some capital back, taking bonds to 11.8% of NAV. It remains below the 20% bond weighting in the trust's composite benchmark, and whilst he sees sense in closing more of the gap after the rally in equities, tight corporate spreads and stretched government finances mean he remains selective.

Overall, David remains constructive on the UK, and valuation is central to the case. The market trades on 12.3× forward earnings, against 15.2× for Europe ex UK and 19.5× for the US. That discount has not gone unnoticed, with four of HHI's holdings among the takeover targets over the past year. Leadership has also been narrow. Since the end of 2021, the top 20 companies in the FTSE 100 have returned 94.6%, against 31.6% for the remaining 80 and 22.1% for the FTSE 250 (to 30/09/2026), leaving plenty of opportunity among companies David describes as unloved, such as Dunelm. He also takes comfort from the strength of household and

corporate balance sheets after years of paying down debt. Inflation is likely to rise in the near term, but David does not expect a repeat of 2022. A looser labour market should limit wage pressure, and with consensus forecasts pointing to a peak below 4% before inflation falls back through 2027, he believes pressure on rates could ease, with bond yields and mortgage rates following.

There are, of course, risks to consider and, in our view, chief among them is the conflict in the Middle East. The war has already pushed energy prices higher, complicating the outlook for inflation and interest rates. Should that pressure persist, rates could stay higher for longer, adding to the appeal of lower-risk alternatives such as cash and gilts, a dynamic that has weighed on demand for equity income strategies in the past. Gilts already offer meaningful competition, with the 10-year yield above 5%, and David would be concerned by a move into the high 5s. Nonetheless, with valuations still undemanding and opportunities spread well beyond the market's largest companies, we think HHI is potentially well placed for the current backdrop.

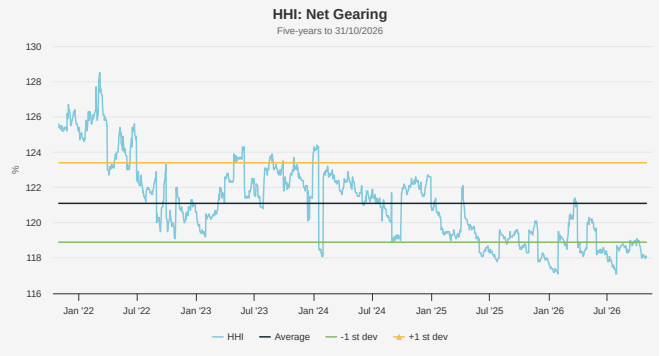
Gearing

At 20.5% as at 30/09/2026, HHI's headline gearing can look high at first glance. However, unlike a pure equity trust, where borrowing is typically used to amplify market exposure, more than half of HHI's gearing funds its bond allocation. The managers describe this as structural gearing, as it is a permanent feature of the strategy rather than a tactical call, although the amount can move with the size of the bond allocation, which currently stands at 11.8% of net assets. Stripping this out, tactical gearing to equities was 8.7%, more in line with the broader UK Equity Income sector.

This structural element is funded in part through a long-term fixed-rate loan note at 3.67%, maturing in 2034, alongside the trust's multicurrency revolving credit facility, where interest is charged at a margin over SONIA. As of 31/12/2025, the weighted average cost of these facilities was 4.0%, comfortably below bond yields of around 5.5%, creating a positive carry. Further rate rises would lift the cost of the floating-rate portion and narrow that margin somewhat. That said, three-quarters of finance costs are charged to capital, which limits the impact on revenue and, in turn, the dividend.

The remainder of the gearing is applied more tactically within the equity portfolio, giving David scope to take advantage of opportunities as they arise. The board renewed the £60m multicurrency facility with BNP Paribas in December 2025 for a further 12 months, with an accordion option of up to £85m, and so it falls due for renewal again around the year end. Gearing is capped at 40% of gross assets, although in practice it has sat well below this level and the board keeps it under review given the higher cost of borrowing in recent years. Moreover, the cost of gearing to shareholders has also fallen this year, with the management fee charged on net rather than gross assets from 01/01/2026 (see **Charges**).

GEARING



Source: Morningstar

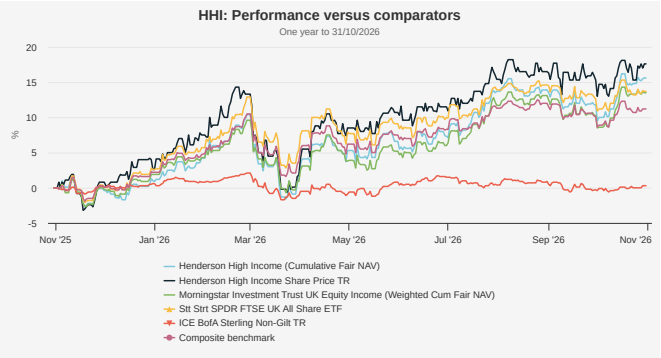
Past performance is not a reliable indicator of future results.

Performance

The UK market has had a strong year, but HHI has done better still. Over the past 12 months (to 31/10/2026), the trust delivered NAV and share price total returns of 15.6% and 17.6%, respectively, ahead of the 11.2% from its composite

benchmark of 80% FTSE All-Share Index and 20% ICE BofA Sterling Non-Gilts Index. Given HHI's blend of equities and bonds, the managers benchmark themselves against the composite index, but we'd also note that the trust outpaced the FTSE All-Share Index's 13.9%, an impressive result, in our view. Whilst HHI remains the sole constituent of the AIC UK Equity & Bond Income sector, we also reference the UK Equity Income sector in the charts below, for broader context.

ONE YEAR PERFORMANCE



Source: Morningstar and Janus Henderson

Past performance is not a reliable indicator of future results

Asset allocation played a part. With sterling corporate bonds lagging equities, David's preference for equities over bonds relative to the benchmark's 80/20 split was a tailwind, whilst the bond portfolio kept pace with its own index. Stock selection, therefore, was the bigger driver, with corporate activity at the fore. Four holdings received takeover approaches over the period, including Schroders, which agreed a bid from Nuveen, DCC Energy, which was approached by a private equity consortium and Vesuvius, where competitor RHI Magnesita bid at a significant premium to the prevailing share price. We think the current wave of activity offers tangible validation of the value on offer in the UK but also reinforces some of the opportunities David and the team are finding.

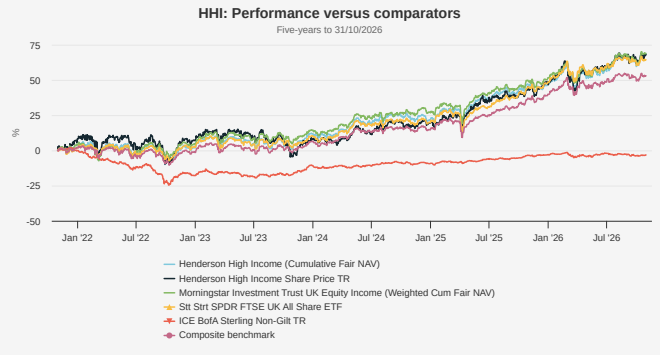
Elsewhere, a basket of recovery stocks that struggled last year bounced back as earnings stabilised, with Hilton Food Group and Victrex good examples. Hilton's shares were weak in 2025 after inflation in white fish and beef hit volumes and a listeria outbreak at its Greek salmon plant dented profits. The company has since delivered reassuring results, driven by strong trading in its core meat and prepared foods business, and upgraded its full-year profit expectations. Standard Life, formerly Phoenix, also contributed. Its £2bn acquisition of Aegon UK, agreed in April, will make it the UK's second-largest workplace pensions platform, a market where David believes scale matters. Positioning around AI helped too. Texas Instruments benefitted from robust demand linked to the build-out of US data centres, whilst not owning Experian or the London Stock Exchange Group added to relative returns as concerns over AI-led disruption weighed on data and software names earlier in the year.

There were detractors. Being underweight the index's largest companies held back relative returns. HSBC and Shell, both held below index weight, performed strongly, the latter helped by the rise in the oil price, and Rolls-Royce, which HHI does not own given its very low yield, also did well. Domestically focussed names struggled too. Dunelm reported softer trading amid subdued market conditions, and Genuit and Taylor Wimpey came under pressure. David has since sold Taylor Wimpey in favour of Persimmon, which he believes is better placed to benefit from the government's new Your First Home scheme, the successor to Help to Buy, given its northern focus and lower average selling prices. Staples and tobacco also lagged, although David notes these holdings have continued to deliver on cash flow and dividends.

Over five years, HHI has performed well, delivering NAV and share price total returns of 68.5% and 68.1%, respectively, ahead of the composite benchmark's 53.0% and edging past the FTSE All-Share Index's 67.1%. In our view, this is a strong outcome, achieved across a varied backdrop. The strategy has historically performed best when credit conditions are stable and quality companies are in favour, and has lagged in more cyclical, value-led markets such as 2022, when energy and mining stocks, areas where HHI has relatively limited exposure at the time, led the way. That it has kept pace with an all-equity index, speaks to the consistency of David's stock selection.

Disclosure – Non-Independent Marketing Communication This is a non-independent marketing communication commissioned by Henderson High Income (HHI) . The report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on the dealing ahead of the dissemination of investment research.

FIVE-YEAR PERFORMANCE



Source: Morningstar and Janus Henderson

Past performance is not a reliable indicator of future results

Dividend

HHI's dividend record is built on consistency. The 10.9p paid for 2025 was a 2.8% increase on the prior year and marked a 13th consecutive year of growth, maintaining the trust's status as an AIC Next Generation Dividend Hero. Over those 13 years the dividend has grown at a compound annual rate of 2.1%. That may look modest, but it comes on top of a high starting yield, currently 5.4%. For an income strategy, the priority is a dependable payout that edges higher over time and we think HHI's current financial year is set to extend the run. The board has followed its usual pattern of lifting the dividend at the third interim, with two payments of 2.775p followed by 2.8p. A fourth interim in line with the third would therefore take the total to 11.15p, a 2.3% increase and a 14th consecutive year of growth.

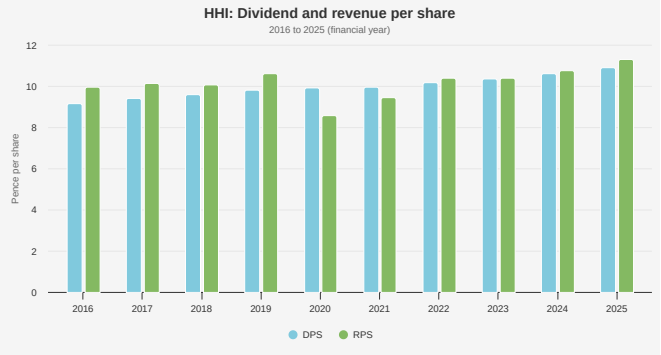
Earnings so far support that. In the first half, the revenue return was £11.3m, or 6.64p per share, covering the 5.55p paid over the period 1.2× and adding around £1.9m to revenue reserves, even as investment income dipped slightly to £12.3m from £12.6m a year earlier. The latest factsheet points the same way. The 0.9p gap between NAV cum income (211.4p) and ex income (210.5p) represents income retained after the three interims declared so far, implying roughly 9.3p earned in 2026 against 8.35p declared. A fourth interim of 2.8p would therefore require a little under 2p of further income over the remainder of the year, which looks achievable on the run-rate to date and suggests the full-year dividend should again be covered by earnings.

Should income fall short, though, the board has reserves to lean on. Earnings of 11.28p per share covered the 10.9p dividend in 2025, allowing the board to add to revenue reserves, which now equates to around 60% of the annual dividend, or roughly seven months of payments, giving the board an additional buffer of support.

Looking ahead, we'd draw out a couple of observations. Banks, which make up around 12.5% of the portfolio, have been a key driver of dividend growth, with NatWest and Lloyds lifting their payouts by 42.8% and 14.8% respectively in 2025. David expects payout ratios across the sector to nudge higher, which should come through in full-year results next year, and notes that UK banks still pay out considerably less than their European counterparts. Mining, by contrast, has been a long-running drag on revenue. Commodity prices have fallen from their 2022 highs, and Rio Tinto cut its dividend by 16.8% in sterling terms last year. However, David believes the sector has reached an inflection point, with a higher copper price and more stable iron ore pointing to dividends starting to grow again. In our view, with one of the main headwinds easing and the strongest source of growth still building, the outlook for income growth looks well supported.

Disclosure – Non-Independent Marketing Communication This is a non-independent marketing communication commissioned by Henderson High Income (HHI) . The report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on the dealing ahead of the dissemination of investment research.

DPS & EPS



Source: Janus Henderson

Past performance is not a reliable indicator of future results.

Management

HHI is managed by David Smith, a portfolio manager with over two decades of experience. He joined Janus Henderson (formerly Henderson) in 2002, became part of the Global Equity Income Team in 2008 and has managed the trust since 2014. He is also deputy manager of City of London Investment Trust (CTY), alongside Job Curtis. David can also draw on the support of the broader resources of Janus Henderson, including access to a global analyst team, which provides detailed coverage of a large proportion of the FTSE 100 Index, as well as input from the Global Equity Income Team, offering additional challenge, idea generation and peer review.

One member of that team, Andrew Jones, was appointed deputy manager this year. Andrew, who has more than 30 years' investment experience, had already been acting as deputy for some time, so the appointment formalises an existing arrangement rather than marking a change and, as we understand it, there will be no shift in how the portfolio is run. The pair have worked together since 2005, have run funds together in the past and know each other's approach well. The move brings HHI in line with the lead and deputy structure used across Janus Henderson's other investment trusts, a model David knows well from his own role on CTY. In our view, it is a sensible step, adding investment cover and continuity without disrupting a process that has served shareholders well.

The trust's bond allocation (see **Portfolio**) is managed with support from Janus Henderson's fixed-income team, led by Nicholas Ware. Whilst David retains overall responsibility for asset allocation between equities and bonds, as well as day-to-day gearing decisions, this collaboration provides specialist expertise in credit selection. Overall, we think this combination of experienced, long-standing management and collaboration across the wider business strengthens HHI's appeal, adding an edge when it comes to stock selection and underpinning its strong track record in both dividend and capital returns.

Discount

HHI's approach hasn't changed this year, but its rating has. The discount narrowed to 3.7% by the end of June 2026, before moving back out to 5.7% by the end of October 2026, wider than its five-year average of 4.6%. This felt like a somewhat familiar pattern for the trust. Its discount widened materially in late 2023 as rates peaked, then narrowed steadily as they eased. Its latest move has coincided with expectations for UK rates shifting from cuts towards a hike, with a rise widely expected at the BoE's November meeting, whilst the conflict in the Middle East has kept energy prices

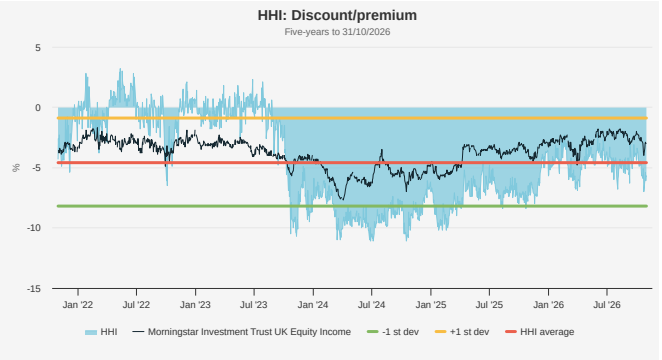
elevated and clouded the outlook for inflation. In our view, the widening reflects sentiment towards income strategies more broadly rather than anything specific to the trust, and the current discount does not do justice to what HHI has to offer.

The trust's fundamentals tell a steadier story. NAV total returns have outpaced the composite benchmark over the past year, as well as over three, five and ten years, achieved through the pairing of high income with the potential for capital growth through a differentiated blend of UK equities and bonds, the latter currently 11.8% of NAV.

Then there is the income. The **Dividend** has been raised in each of the past 13 years, and each of the three payments declared so far in 2026 has been ahead of last year's equivalent, putting it on track for a 14th consecutive increase. Even as the BoE's base rate has risen to 4%, we think HHI's yield of 5.4% remains attractive, and also compares well to the wider UK market and UK Equity Income sector yields.

Some investors may be tempted to retreat to cash amid the current uncertainty, but we think that risks missing the bigger picture. For income and total return investors alike, HHI offers an income that has grown over time alongside exposure to capital growth, which cash cannot provide, and the long-term cost of sitting on the sidelines could be considerable. With the discount wider than its five-year average, this looks a potentially timely moment to revisit the strategy.

DISCOUNT



Source: Morningstar

Past performance is not a reliable indicator of future results.

The board doesn't operate a formal discount target, preferring to buy back shares when it deems it to be in the best interests of shareholders. During the financial year to December 2025, a total of 2,622,692 shares, or 1.52% of the share capital, were bought back. There have, so far, been no buybacks in 2026 (to 31/10/2026).

Charges

According to HHI's latest financial report, its ongoing charges figure (OCF) stands at 0.68%, down from 0.74% in FY 2024 and broadly in line with the UK Equity Income sector's simple average of 0.69% (these charges are reflected within the NAV rather than deducted directly from the share price). Whilst HHI is formally classified within the AIC UK Equity Income & Bond sector, it is the sole constituent, so we believe it is more appropriate to compare it with UK equity income peers with similar equity exposures and yield characteristics.

The OCF includes a management fee of 0.45%, which from 01/01/2026 has been charged on adjusted net assets rather than gross assets, bringing the trust more closely into line with common practice across the sector. Charging on net assets means investors no longer pay fees on gearing, improving cost transparency and providing a modest structural benefit over time, particularly given HHI's **Gearing** of around 20%. There is no performance fee.

ESG

Whilst HHI is not positioned as an ESG-focussed strategy, ESG considerations are integrated into the investment process. David places emphasis on engagement, arguing that constructive dialogue with company management can be more effective in driving change than blanket exclusions or divestment. In practice, this involves prioritising companies with strong governance, whilst also engaging with those where there is scope for improvement.

He also argues that this approach can provide deeper insight into how businesses are addressing key ESG issues, as well as highlighting risks and opportunities that may not be captured through purely quantitative screening. Alongside this, ESG factors that could materially affect a company's financial position or operational performance are assessed, forming part of a broader review of business quality and long-term resilience, supporting conviction in individual holdings. As of September 2026, Morningstar scored HHI four out of five globes for sustainability when looking across open- and closed-ended funds in the UK equity income sector.

Disclaimer

Disclaimer

This report has been issued by Kepler Partners LLP. **The analyst who has prepared this report is aware that Kepler Partners LLP has a relationship with the company covered in this report and/or a conflict of interest which may impair the objectivity of the research.**

Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you invested when you decide to sell your investments. It is strongly recommended that if you are a private investor independent financial advice should be taken before making any investment or financial decision.

Kepler Partners is not authorised to make recommendations to retail clients. This report has been issued by Kepler Partners LLP, is based on factual information only, is solely for information purposes only and any views contained in it must not be construed as investment or tax advice or a recommendation to buy, sell or take any action in relation to any investment.

The information provided on this website is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Kepler Partners LLP to any registration requirement within such jurisdiction or country. In particular, this website is exclusively for non-US Persons. Persons who access this information are required to inform themselves and to comply with any such restrictions.

The information contained in this website is not intended to constitute, and should not be construed as, investment advice. No representation or warranty, express or implied, is given by any person as to the accuracy or completeness of the information and no responsibility or liability is accepted for the accuracy or sufficiency of any of the information, for any errors, omissions or misstatements, negligent or otherwise. Any views and opinions, whilst given in good faith, are subject to change without notice.

This is not an official confirmation of terms and is not a recommendation, offer or solicitation to buy or sell or take any action in relation to any investment mentioned herein. Any prices or quotations contained herein are indicative only.

Kepler Partners LLP (including its partners, employees and representatives) or a connected person may have positions in or options on the securities detailed in this report, and may buy, sell or offer to purchase or sell such securities from time to time, but will at all times be subject to restrictions imposed by the firm's internal rules. A copy of the firm's Conflict of Interest policy is available on request.

PLEASE SEE ALSO OUR TERMS AND CONDITIONS

Kepler Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 480590), registered in England and Wales at 70 Conduit Street , London W1S 2GF with registered number OC334771.