HarbourVest Global Private Equity (HVPE)

HVPE's attractions on a 26% discount are evident.

Update
22 April 2026

Overview

HarbourVest Global Private Equity (HVPE) has announced a fresh set of initiatives to enhance shareholder value and combat the discount. The trust offers the most highly diversified exposure to private companies in the listed private equity sector. Not only is it diversified across companies, but it is also diversified across the main segments of private company investing, giving exposure to a wide range of different risk/return profiles. As we discuss in the **Portfolio section**, investments range from mature, well-established businesses in traditional sectors to exciting early-stage companies monetising the latest technological developments. This should benefit investors who may wish to see a smoother return stream over time, when compared to a fund or trust exposed to only one element.

With private equity and venture markets having experienced a slowdown, HVPE is benefitting from exposure to other areas. However, it is also seeing a contribution from a dedicated team at HarbourVest Partners (HarbourVest), which manages HVPE, and is responsible for spotting secondary sale opportunities to realise assets for cash. Over time, this activity has been a steady contributor to HVPE's realisations, but in December 2025, HVPE announced a step-up in activity on this front, with a significant $300m secondary sale.

HVPE's board has been on the front foot through market-leading actions in terms of addressing the discount. As we discuss in the **Discount section**, building on other initiatives disclosed last year, the board announced a raft of further measures on 14/04/26. These include a significantly higher commitment to return capital during 2026, but also capital returns of between 5-10% per annum in subsequent years running up to a further continuation vote to be held no later than July 2029.

Analysts:

William Heathcoat Amory
william@keplerpartners.com

Analyst's View

With the war in Iran affecting confidence across investment markets, it sometimes pays to stand back and consider the facts. HVPE represents a diversified exposure to some of the best-known and successful managers in private markets. It has been carefully built up over time by an expert team, and is currently available for 74p in the pound. The quality of the portfolio is validated by the $300m secondary sale of five HarbourVest buyout fund positions at a 6% discount. In our view, the recently announced measures to target the persistently wide discount illustrate the value inherent in the shares.

Liquidity in HVPE's shares is good, averaging c. 15% of the total share count on a quarterly basis since 2022. By comparison, investors in the new wave of evergreen funds are investing at NAV, and are committing to an investment potentially limited to redeeming only 5% of the fund every quarter, with the ever-present risk of being gated. HVPE's discount may widen, but at least investors who wish to exit have the opportunity. On the other hand, the significantly bigger commitments to return capital to shareholders announced recently (amongst the other shareholder-friendly initiatives — see **Discount**), must have positive implications for the discount to narrow from the current level of 26%.

HVPE shareholders have a geared exposure to a broad spread of high-quality investments. In our view, it is hard for rational investors to conclude that HVPE is not a superior private markets product, with good liquidity in the shares, but with the additional upside potential of the discount narrowing on a sustained basis. We believe that investors contemplating the continuation vote should reflect on HVPE's unique offering across private markets, and that the longer-term performance numbers illustrate HVPE's useful role within a portfolio, at times having been a strong contributor to returns.

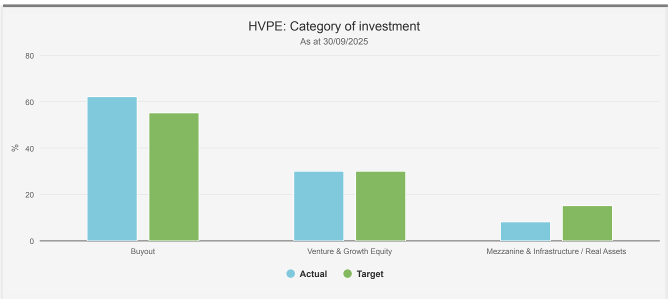
BULL
Expertise of HarbourVest and quality of underlying managers are clear differentiators
Proactive board, bringing forward market-leading initiatives designed to maximise shareholder value
Wide discount to NAV should provide reassurance to long-term investors

BEAR
Relatively opaque underlying holdings
Gearing remains high, although we note that HVPE intends to utilise borrowings to smooth cash flows, not as structural gearing
Listed private equity trusts tend to have high ongoing charges, potentially limiting the appeal for some investors

Portfolio

HarbourVest Global Private Equity (HVPE) has delivered strong returns since its launch by offering exposure to a highly diverse portfolio, spread across different private market asset classes. The underlying portfolio comprises early-stage venture investments, more mature private companies, private credit, and infrastructure. HarbourVest makes investments for HVPE on a global basis alongside the world's top managers in these asset classes, resulting in underlying exposure to more than 1,000 material individual opportunities. Historically, these investments have been made through a specialist fund of funds run by HarbourVest, but going forward, any future commitments will be made through a Separately Managed Account (SMA), which will give HVPE additional flexibility with its investments and a reduction in gearing (see]). We show below the current split and the board's target, illustrating that the majority of investments are in venture or buyouts. These are the engines of long-term growth for HVPE, but the other elements provide more consistent returns over the cycle.

Fig.1: Portfolio Breakdown



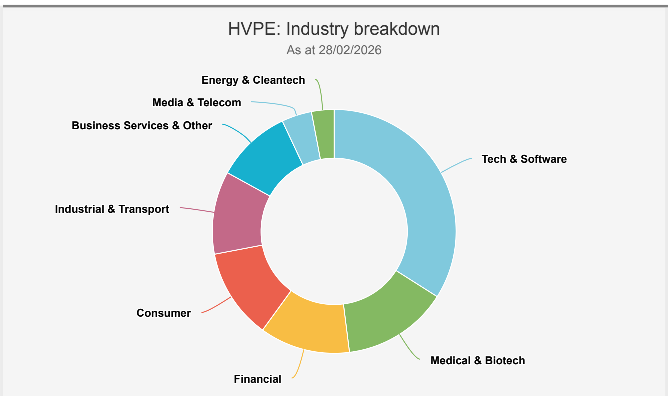
Source: HarbourVest

Given the illiquid nature of the underlying investments, changes to HVPE's asset allocation are typically gradual. The board sets strategic asset allocation targets periodically, in consultation with the manager. The underweight exposure to infrastructure and real assets reflects a decision to increase the weighting in 2024 and slower-than-expected exit activity within the buyout portfolio, which has slowed reallocation plans. Over time, as committed capital is invested, this will bring the portfolio towards the target asset allocation. No new commitments will be made for the remainder of 2026, with $250m having been allocated to the SMA already this year, and the board has announced a significant return of capital later in the year, assuming HVPE passes its continuation vote scheduled for July. As future realisations occur, 30% of capital will be directed to HVPE's 'distribution pool' earmarked as capital to return to shareholders, through a combination of buybacks and tenders, with the remainder being deployed towards new investment opportunities.

Secondary sales of HVPE's fund interests are another source of liquidity. We understand that HarbourVest have a dedicated team who have responsibility for trawling through the tail of HarbourVest funds' portfolios, seeking to match interest from secondary investors with the opportunity to realise assets for cash. Over time, this activity has been a steady contributor to HVPE's realisations, the last reported sale being $44m of cash received in December 2024. However, in December 2025, HVPE announced a step-up in activity on this front, with a significant $300m secondary sale of five HarbourVest buyout fund positions. This transaction was achieved at a 6% discount to the 30/06/2025 NAV, and will result in $136m of cash in March and $164m in December 2026. This represents the first secondary sale of HarbourVest fund positions (rather than an underlying fund interest) by HVPE. In our view, it is to be welcomed, given that it gives confidence in valuations, but perhaps more importantly adds considerable firepower for returns of capital to shareholders, given that the board has recently announced that all of the proceeds from secondary sales during 2026 (including that already announced) will be added to the distribution pool. In our view, this development should have positive implications for the discount (see **Discount section**).

Balance within the portfolio is a key trait that the managers aim for, in order to capture the significant upside potential from private equity, but at the same time harnessing diversification to mitigate specific risks. We show below the most recent industry breakdown from the portfolio, which highlights that, in common with the wider venture and buyout industry, Technology & Software is the most significant exposure. However, in contrast to most peers in the listed private equity sector, HVPE has its exposure through both buyouts and venture. Investor worries about the impact of AI on software businesses have led to publicly traded software companies experiencing a derating, as well as trusts with exposure to them. It remains to be seen whether these fears are founded. However, on the other side of this 'trade', HVPE has plenty of exposure to AI names within the venture portfolio. If investors' fears about software firms are founded, then AI companies should be the beneficiaries. In this way,

Fig.2: Industry Breakdown



Source: HarbourVest

HVPE's diversification should hopefully lead to a smoother ride over time, whilst still offering exposure to the upside potential.

HVPE offers investors a unique one-stop shop for investors wishing to get access to private markets. Importantly, this is a ready-made portfolio of investments, carefully built up over time by an expert team, and currently is available for 74p in the pound. As we discuss in the **Discount section**, liquidity in the shares is good, and has averaged c. 15% of the share count on a quarterly basis since 2022. By comparison, investors in the new wave of evergreen funds are investing at NAV, and are committing to an investment where potentially they are limited to redeeming only 5% of the fund every quarter, with the risk of even these liquidity terms being paused (aka 'gated'). HVPE's discount may widen, but at least investors who wish to exit have the opportunity.

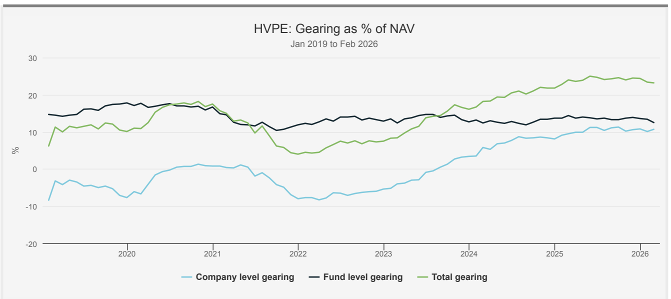
As well as offering good liquidity, the prospects of the discount narrowing are arguably improved by the raft of shareholder-friendly initiatives recent announced by the board, including a significantly higher commitment to return capital during 2026, but also capital returns of between 5–10% per annum over the following three years running up to a further continuation vote in 2029 (see **Discount section**). In terms of NAV prospects, HVPE shareholders have a geared exposure to a broad spread of investments across vintages. As such, in our view, it is hard for rational investors to conclude that HVPE is not a superior private markets product, with the additional upside potential of the discount narrowing on a sustained basis.

Gearing

At points in the cycle, HVPE expects to be geared. As a fund of funds, HVPE commits to primary funds in advance of investments being made. This means that, in order to ensure it is as fully invested as possible and avoid 'cash-drag', it employs an over-commitment strategy backed up by a flexible credit facility which can be used to smooth cash flows. Gearing in this form is not intended to be structural: when the market is strong, distributions tend to outpace investments, and as we show in the graph below, company-level gearing will be reduced or result in net cash. When the market slows, gearing rises, as is the situation today.

In addition to these company-level borrowings, at an underlying fund level, private equity funds also often use borrowing facilities to balance cash flows and reduce the frequency that the manager needs to ask investors for cash contributions. HarbourVest's funds (through which HVPE has historically invested) are no different, which gives rise to a second measure of gearing represented as 'fund-level' gearing. As HVPE invests capital through the SMA (see **Portfolio section**) in the future, fund-level gearing is expected to reduce. In the graph below, we show fund-level borrowings and combine them into a total notional gearing level as a proportion of NAV, which appears to have peaked at 25% of NAV in May 2025. We note that HVPE's gearing continues to be at the upper end of the listed private equity peer group. Whilst overall gearing is relatively high, it is not yet at a level at which one might be overly concerned. In any event, HVPE continues to have plenty of headroom, with $89m of cash on the balance sheet as of 28/02/2026, and a further $600m of a total $1.2bn flexible credit facility, which it may draw down if required until June 2029, in total equivalent to c. 30% of NAV.

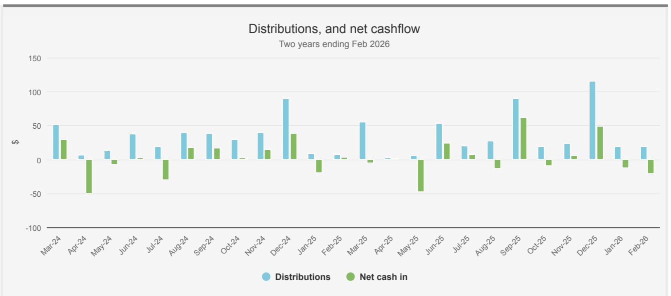
Fig.3: Gearing



Source: HarbourVest

The graph below provides a very granular view of monthly distributions, and perhaps more importantly for bringing gearing down, the net cash flow after considering investments made in the same month. We note that quarter ends are relatively strong for distributions. For calendar year 2025, HVPE was cash-flow positive by $46m, receiving $424m in distributions and investing $378m in HarbourVest funds, equivalent to 11% and 10% of opening NAV. These figures contrast with 2024, when cash flow was negative, as HVPE received $379m in distributions and invested $422m, equivalent to 10% and 11% of opening NAV, respectively, in that year. We note that the distribution pool calculation is based on 30% of gross distributions being allocated for return to shareholders, which means that distribution flows can potentially mechanically add to gearing should the cash be spent on buybacks or tenders

Fig.4: Monthly Cash Flows



Source: HarbourVest

if, at the same time, HVPE is also investing capital on a net basis. As we highlight in the **Portfolio section**, HVPE has recently received the first tranche of a $300m secondary sale of fund interests, resulting in $136m of cash received in March and $164m due in December 2026. With all of these proceeds being allocated to the distribution pool, it is worth noting that when returned to shareholders, this may add to company-level gearing. On the other hand, the sale of fund interests should marginally reduce fund-level gearing.

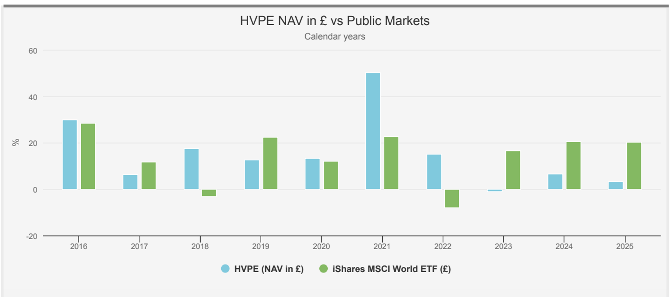
Performance

Over the long term, as the table below shows, HVPE has delivered strong returns. HVPE has two share quotes, denominated in GBP (HVPE) and USD (HVPD). Both effectively offer USD exposure (the base currency of the fund) to UK investors, but the GBP share quote enables them to invest without an FX transaction. In this section, we use the GBP share quote to compare performance. Over the past five years, along with the peer group, returns haven't been as impressive relative to quoted markets, with private markets lagging public markets, which have roared ahead. Across the listed private equity sector, this has given rise to wider discounts and boards seeking ways to improve underlying performance.

In HVPE's case, the board remains fully committed to the underlying proposition but has announced a significant change to the way HVPE invests capital, which over time is expected to provide a boost to NAV performance. Historically, HVPE invested capital through a series of 63 dedicated sub-strategy funds, each of which gives exposure to a huge variety of managers. Going forward, the way HVPE will be investing will be simplified by adopting an SMA structure, in which the only investor is HVPE. The SMA will invest HVPE's capital into third-party 'general partner' funds, secondary opportunities, and co-investments with the aim of reaching the board's target allocations. In time, aside from making HVPE easier to understand for investors and prospective shareholders, this change will have a number of other benefits. Firstly, the manager will be able to fine-tune the pace of investments to hit target allocations quicker. Potentially, owning interests in funds directly through the SMA will also allow the manager to drive liquidity (if required) through proactive secondary sales to suit HVPE, subject to market conditions and other considerations. It will also mean lower fund-level borrowing, and with the manager having greater oversight of the pace of investments, less use of the HVPE credit facility (see **Gearing section**). In this way, by enhancing portfolio flexibility, reducing overall gearing and borrowing costs, long-term returns should be improved without changing the underlying strength of the HVPE proposition.

HVPE's performance has lagged public markets over the medium term, but as the graph below shows, this has been largely as a result of the modest performance over the last three calendar years in the context of surging public markets led by mega-cap technology and latterly AI. By contrast, activity levels and valuation moves in private equity and venture capital have been much more muted. Underlying indicators have been suggesting that activity levels and confidence have been on an improving trend, but we believe that the war in Iran means it is hard for any market participants to have a strong view on the immediate outlook. Certainly, the rise in short-term interest rates is not a helpful dynamic, and a global slowdown or recession will not help confidence in those private equity managers contemplating deals. On the other hand, private equity managers are well placed to help their investee companies navigate challenges such as sudden shocks presented by rising energy costs.

Fig.5: Calendar-Year Nav Returns



Source: Morningstar

Past performance is not a reliable indicator of future results.

Over the past five years, shown in the graph below, HVPE's NAV still remains ahead of world equities. At the same

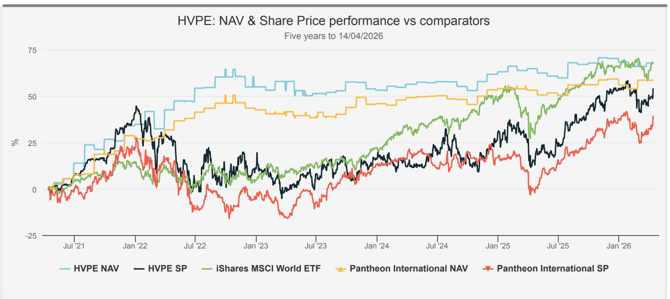
Total Returns To 29/02/2026

	YTD %	1 YEAR %	3 YEARS %	5 YEARS %	10 YEARS %	SINCE INCEPTION (2007) %
NAV per share $	0	10	20	79	251	481
SP per share $	-4	17	57	48	220	295
SP per share £	-4	9	42	53	231	496
FTSE All World $	4	25	79	79	258	305

Source: HarbourVest

Past performance is not a reliable indicator of future results time, the differential between the NAV and share price is clear, and this is what HVPE's board is intently focussed on (see **Discount section**). Whilst shorter-term performance has been disappointing, we believe that investors contemplating the continuation vote should reflect on HVPE's unique offering across private markets, and that the longer-term performance numbers illustrate HVPE's useful role within a portfolio, at times having been a strong contributor to returns.

Fig.6: Five-Year Total Returns



Source: Morningstar

Past performance is not a reliable indicator of future results.

In terms of outlook, HVPE's NAV performance will reflect that of a unique and widely diversified portfolio. Earnings growth has historically been resilient, but it is fair to say that companies of all sorts are facing challenges currently. The risks are there, especially given the higher leverage that private equity companies typically employ. However, long-term outperformance will depend on the underlying metrics for HVPE's portfolio continuing to show better growth than that of world equities in aggregate. Over the short term, the main catalyst for NAV and share price performance will, in our view, be the pace of realisation activity. HVPE has an increasingly mature portfolio, putting it in a good position to benefit should private equity industry deal volumes continue to improve. With many companies in the portfolio progressing plans for an IPO, this should provide a very visible NAV progression for HVPE, which may also boost sentiment and demand for the shares, reducing the discount to NAV. With NAV gearing and the discount narrowing, shareholders may see an extension of the last 12 months' strong share price performance, which would clearly be welcomed.

Dividend

HVPE's investment objective is to generate superior shareholder returns through long-term capital appreciation. HVPE has not historically paid dividends, although it has the ability to do so from its distribution pool, which was introduced in February 2024.

Management

HarbourVest is an independent, global asset manager which has been investing in private market opportunities for 43 years. HarbourVest focusses exclusively on private markets, and as of 31/12/2025, has a total AuM of over $161bn. Aside from a proprietary database of deals that HarbourVest has been able to build up over this time, the length of experience of the team (25+ years on average for its managing directors, of which on average 14 years has been spent at HarbourVest) means the firm is a trusted partner to some of the biggest investors in private equity globally. HarbourVest currently has over 230 investment professionals, located in its offices in Abu Dhabi, Beijing, Bogotá, Boston, Dublin, Frankfurt, Hong Kong, London, Singapore, Seoul, Sydney, Tel Aviv, Tokyo, Toronto and Zurich.

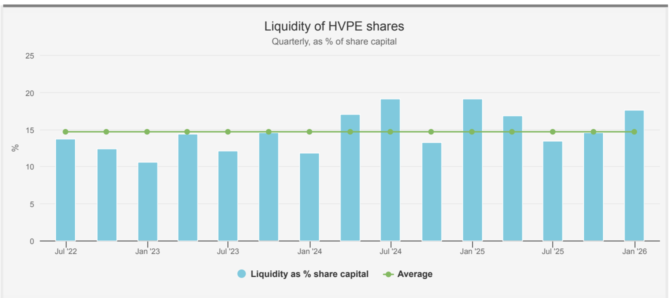
Richard Hickman, HarbourVest Partners Managing Director of HVPE, is responsible for the day-to-day management of the company. Richard joined HarbourVest in 2014 and has a total of 17 years' experience in the listed private equity sector. The HVPE Investment Committee (IC) is a dedicated body within HarbourVest, responsible for monitoring and reviewing the company's SAA targets and for recommending any changes, thereby seeking to optimise the risk-adjusted performance of HVPE's portfolio. On an annual basis, the IC proposes a commitment plan for consideration by the HVPE board, and once approved, it is responsible for executing against this plan. During the year, the IC also reviews and recommends specific investment opportunities to the HVPE board as they arise. The HVPE IC comprises four managing directors: John Toomey, Gregory Stento, Richard Hickman, and Carolina Espinal.

Discount

Closed-end funds such as HVPE provide all the advantages of exposure to illiquid assets, but (subject to trading conditions on the exchange they are listed on) with the benefit of instant liquidity. By contrast, the new wave of semi-liquid evergreen funds offers the opportunity for redemptions on a quarterly basis, potentially limited to 5% of an investor's holding (and in extremis, the potential to halt redemptions entirely). Of course, these evergreen funds offer redemptions at NAV, whilst closed-end funds offer an exit at the prevailing market price. As we illustrate further down, for a relatively long time, share prices have reflected a significant discount to NAV. In itself, this isn't necessarily an issue — it depends on what discount an investor bought into a closed-end fund. But the fact that the discount exists at all is a reflection of the 'price' of liquidity to investors. And some investors value daily, instant liquidity, whilst others will not.

With this in mind, we thought it would be interesting to investigate HVPE's liquidity that its listing has historically offered investors. The graph below shows the volume of shares that have changed hands in each quarter going back to 2022. We think it interesting that on a quarterly basis, liquidity has been relatively consistent and has averaged around 15% of the total share count. In our view, this highlights the fact that, aside from the benefits of having a ready-made portfolio, gearing, an independent board, and being able to buy shares at a significant discount, the underlying liquidity is significantly better than the minimum requirement offered by an evergreen fund.

Fig.7: Liquidity Of HVPE Shares



Source: Bloomberg

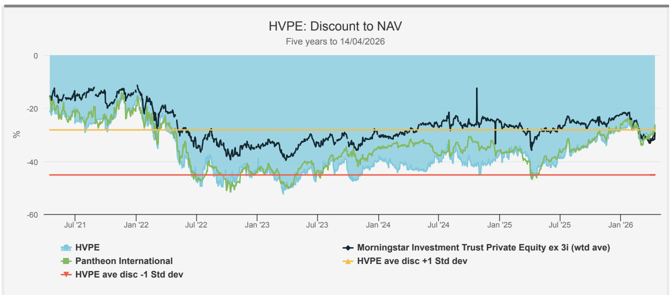
The graph below shows that HVPE, along with sector peers, has suffered from persistently wide discounts. For example, HVPE's average discount over the past five years is 36.7%. Since May 2025, HVPE's discount has been on a narrowing trend, from a relatively wide point. In our view, this was a reflection of optimism that the private equity market would continue to build momentum and activity would revert to historic levels. However, contributors to the discount narrowing were undoubtedly the strategic initiatives put forward by the board, including moving to a simpler method of investing (via an SMA — see **Performance section**), which will enhance portfolio flexibility, reduce overall gearing, and reduce borrowing costs. Additionally, the expansion of the distribution pool from 15% to 30% of cash distributions, as well as a continuation vote scheduled for July 2026, has also helped. So far, buybacks have boosted NAV per share by 5.7% (to the end of February 2026).

During 2026, discounts widened, but the last month has seen the discount start to narrow once more. Certainly, the war in Iran is doing nothing for confidence, and rising interest rates are not good news for private equity-backed businesses, given that they tend to employ greater leverage than publicly traded companies. Currently trading on a discount of 26%, the board has recently announced a fresh set of shareholder-friendly initiatives designed to bring the discount in. Firstly, the cap on the distribution pool is now suspended, and in addition to 30% of cash distributions being retained for returns of capital, the board has also decided to add 100% of secondary sales to the pool. These measures give them confidence to commit to return a total of $500m to shareholders over 2026 (i.e. c. 12% of NAV), of which $400m will be in the form of a tender at a c. 10% discount to NAV. We understand that the tender will proceed assuming the Continuation Vote at the AGM in July 2026 is passed. Going forward, the board has undertaken to return between 5–10% of NAV each year until the next continuation vote, which is proposed for July 2029. In order to fund this, the IC has agreed to formally review liquidity requirements twice a year with a view to identifying assets to sell. New commitments to investments have been placed on hold for the rest of 2026. In our view, these measures continue to add useful pressure that could see the discount progressively narrow, assuming confidence in stock markets continues to recover.

As such, HVPE's discount presents investors with something approaching an each-way bet. Underlying portfolio valuations are at a discount to public market valuations; when one adds the discount to NAV, there is a decent margin for error, which may offset the higher gearing found within portfolio companies. For investors at the current level, either the discount narrows, which would contribute to NAV returns, or if the discount widens out once more to 50%, one cannot rule out further corporate activity. HVPE has no controlling shareholders, and there is an independent board which has proved itself very proactive in trying initiatives to progressively address the discount.

The distribution pool mechanism has clear merits, providing a transparent route for shareholders to see returns of capital, is a source of NAV growth, and operates as a 'ratchet' for the discount to narrow. It also means that HVPE's capital base will not be too diminished over time, given that the managers can continue to invest and maintain a spread of deal vintages for future NAV growth. However, whilst buybacks and the tender are an important component towards bringing the discount narrower, the main catalyst in our view will be a sustained recovery in private equity activity. If this transpires, more realisations

Fig.8: Discount



Source: Morningstar

will lead to improved NAV growth and higher levels of cash being returned to HVPE. This will lead to a reduction in gearing and potentially buybacks being employed at an even faster rate, both of which will contribute to a more positive sentiment towards HVPE's shares.

Charges

HVPE pays management fees to HarbourVest, which in the last financial year amounted to 0.62% of average NAV over the 12 months to 31/01/2025. HarbourVest funds also charge a performance fee on any secondary (30% of the portfolio) or co-investments (21% of the portfolio), but only after each investment exceeds a target IRR. We understand that in moving to a new way of investing capital through an SMA (see **Portfolio section**), the management and performance fees will remain essentially the same.

HVPE's total expense ratio (TER), including management and performance fees, but also interest costs, board fees, marketing, and costs of maintaining a listing, was 2.46% for the financial year ending 31/01/2025. Charges as a percentage of NAV have generally been coming down over the years, but this represented an increase over the previous year's figure of 1.79%, largely attributable to the higher costs of the credit facility as utilisation increased during the year.

The TER includes 0.44% of carried interest paid to HarbourVest as manager. Underlying GP funds typically charge a management fee of around 1.5% on committed capital, and a performance fee (aka 'carried interest') of 20% of gains over an investment return net of fees of 8% per annum.

ESG

Being an investor in private companies alongside third-party managers, HVPE and HarbourVest rely on these managers for ESG integration and reporting. This notwithstanding, HarbourVest is driven by the belief that investing responsibly aligns well with economic returns and is key to serving its investors' interests in the short, medium, and long term. As such, HarbourVest is committed to integrating sustainable investing considerations into all stages of its investment activity. HarbourVest has been a signatory to the Principles for Responsible Investment (PRI) since 2013 and strives to adhere to both the letter and spirit of the PRI: it considers the potential impacts that its investment and operational decisions could have, encourages the GPs it invests with to adopt the PRI, and has experience in helping clients achieve their sustainability objectives through customised investment solutions.

HVPE's board is committed to the highest standards of corporate governance and to improving the social and environmental impact of HVPE's activities, in collaboration with HarbourVest as manager. As such, the board places high importance on the integration and monitoring of sustainable investing at both the HVPE and HarbourVest levels. The manager presents frequent updates to the board on how sustainability and business conduct factors are considered in its investment process, its screening methods, and its reporting. This includes a steady increase in the scope and nature of the information that it can provide on HVPE's own portfolio. In addition, sustainability risk has been integrated into the board's assessment of all the material risks faced by the company to ensure that it is embedded as a part of HVPE's overall strategy.

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.