BBGI Global Infrastructure

Kepler ALTERNATIVE INCOME RATING

BBGI's conservative and defensive portfolio offers returns directly linked to inflation...

Update

22 November 2023

Overview

BBGI Global Infrastructure (BBGI) occupies lower-risk ground in the UK-listed infrastructure sector. With a globally diversified portfolio of 100% availability-style social infrastructure assets, revenues are highly predictable.

An important feature of BBGI's investments is that cashflows' inflation linkage of 0.6% is a mechanical feature of the contracts which govern BBGI's stewardship of its assets. With no caps or other terms which may be dilutive to returns from higher inflation, contractual payment increases linked to inflation occur at least annually. As we discuss in the **Portfolio section**, these are all reasons why the board has had the confidence to raise the dividend target for the financial years ending December 2023 and December 2024 to an expected 6% annualised increase from the 2% annualised growth previously targeted.. The 2023 dividend target represents a yield of 5.7%.

We discuss the historic NAV performance in more detail in the **Performance section**. The major contributors to the consistent and resilient performance BBGI has delivered since IPO, are the low-risk investment strategy, conservative financial management and global diversification within the portfolio, but also the value driven approach to managing the assets and the trust. In particular, as we discuss in the **Gearing section**, the modest level of corporate-level borrowings has helped in today's higher interest rate environment. Currently, only £7.9m of the flexible credit facility is drawn on a net basis (or 2.4% of NAV), which the team are targeting to be repaid with excess cash by 31 December 2023.

In a rising interest rate environment, refinancing risk is a potential challenge for many companies and trusts. Despite employing quite significant leverage on an asset level basis, the vast majority is fixed rate debt amortising over the length of its concession period, meaning BBGI is not exposed to interest rate or refinancing risk. Furthermore, higher deposit rates at banks provide a positive tailwind to BBGI's cashflows, given the sizable cash balances held by the underlying project companies, which earn higher interest rates.

Analysts:

William Heathcoat Amory

+44 (0)203 384 8795

Analyst's View

BBGI has delivered steady, growing dividends since it was launched in 2011, with a compound average increase in the annual dividend of 3.4% between 2012 and 2022 which has outpaced UK CPI. Since inflation has become a significant feature, BBGI has so far shown that it offers investors a very tangible link with inflation, with target dividend increases of 6% for 2023 and 2024.

With conservative assumptions built in due to BBGI's lower risk availability-style investments, BBGI's weighted average discount rate of 7.2% is an attractive risk premium over the average risk-free rate within the portfolio. Deducting the OCF (see **Charges section**) leaves shareholders with a prospective NAV IRR of 6.3%. Rather than being fixed in nominal terms, BBGI's inflation linkage means that actual returns will vary depending on inflation (as well as other variables, see **Performance section**). As such, when considering these prospective returns, the spread over 15-year index-linked gilts (assuming 2.5% inflation) remains attractive; currently we estimate at c. 2.7%.

The internal management structure gives BBGI a cost advantage over peers, as we discuss in the **Charges section**. The team report that all of their assets are continuing to perform well, and clients are happy. Importantly, the conservative and defensive approach to management of the assets and the trust has meant no assets are in lock-up or default, and the team are optimistic that they will continue to deliver inflation linked, uncorrelated NAV returns into the future, underpinned by a solid and progressive dividend. As we discuss in the **Discount section**, with bond yields having potentially plateaued, this could be an interesting moment to consider BBGI's attractive prospective real returns, especially with its current relatively wide discount of 6.8%, which compares to its five-year average premium of 17%.

BULL
Lower-risk investment proposition, targeting 100% availability-style assets with strong ESG credentials and a direct link to inflation
Geographic diversity helps smooth returns
Internally managed, meaning BBGI's scale leads to a clear cost advantage and team fully aligned with shareholders

BEAR
Discount to NAV could widen yet further
Geographic diversity means FX movements will affect cash flows (for good or bad), but hedging activity should protect the portfolio (an adverse 10% movement of all currencies against GBP would only impact NAV by 3%)
Portfolio is made up of illiquid investments

Portfolio

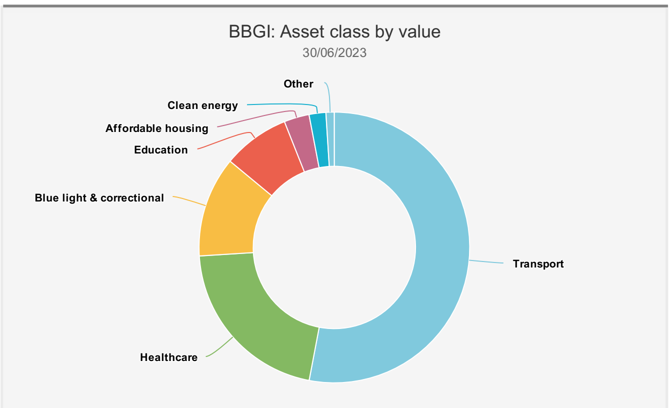
BBGI Global Infrastructure (BBGI) occupies the conservative, or one might argue, the lowest-risk end of the spectrum in the UK-listed infrastructure sector. It is highly diversified, investing globally in only highly rated investment-grade countries (ie AAA/AA-rated economies), and in availability-style assets. This means that revenues are highly predictable over a portfolio life of over 19 years, and unlike demand-based assets, do not vary depending on usage or GDP changes. In much of the last decade, the yield premium over government bonds was attractive, and so investors were attracted to BBGI and peers based on the high dividend yield and the potential for extracting extra returns through operational efficiencies. However, since inflation has reared its head, BBGI has so far shown that it offers a very tangible link with inflation. Therefore, it offers the prospect of generating strong real returns for shareholders, not just nominal returns. It seems perhaps perverse that BBGI has fallen to such a wide discount of 6.8%, which compares to a five-year average premium to NAV of 17%.

As we discuss in the **Dividend section**, BBGI's cashflows are directly linked to inflation, and we understand that overall returns have a 0.6 link with inflation (meaning that if inflation were 0.6% higher than BBGI's forecasts in all future periods, BBGI's portfolio returns would increase from 7.2% to 7.8%). Being availability style assets, the inflation linkage is a mechanical feature of the contracts which govern BBGI's stewardship of its assets. We understand that there are no caps or other terms which may be dilutive to returns from higher inflation than expected. Another advantage for BBGI's shareholders is that there are no time-lags until inflation is reflected in contractual payments, with contractual payment increases linked to inflation occurring at least annually. These are all presumably reasons why the board has had the confidence to raise the dividend target for the financial years ending December 2023 and December 2024 to 6% annualised growth from a 2% annualised increase previously targeted.

We discuss the historic NAV performance in more detail in the **Performance section**. One of the major contributors to the consistent and resilient performance BBGI has delivered since IPO, is the in-built resilience and diversification within the portfolio. In total, the portfolio consists of 56 different investments (as of the end of June 2023), c. 87% of which are majority owned by BBGI. Aside from being 100% availability-style assets, 67% are outside the UK, making BBGI a useful diversifier to infrastructure peers, which typically have a strong bias to UK assets, with c. 75% invested in the home market. The UK constitutes 33% of BBGI's portfolio, with Canada marginally larger at 35%. Europe represents 12% and the US and Australia both 10%, as at 30/06/2023. The team aim to mitigate the risk of currency movements through the prudent use of hedges, which should mean that a 10% move in all currencies against GBP would translate into a more modest +/-3% impact on cash flows.

As well as being diversified by economy and political system, BBGI is also diversified by type of asset. The chart below illustrates that the majority of BBGI's portfolio is invested in transport, which is weighted to North America, although there are transport assets in five different jurisdictions. Education is dominated by UK investments, whilst the other asset segments tend to be more evenly spread geographically.

Fig.1: Portfolio Breakdown By Type



Source: BBGI

In a rising interest rate environment, refinancing risk is a potential challenge for many companies and investment trusts that employ leverage. BBGI is largely insulated from these risks, despite employing quite significant leverage on an asset level. Availability-style assets attract contractual revenues from public sector counterparties for a fixed term, as long as they are available for use (ie 'availability-style). This makes them suitable for employing long term, fixed rate borrowings within the project vehicles through which BBGI owns its assets. At the end of the contractual term, assets are handed back to the public sector clients. Project companies' typically employ fixed rate debt that amortises over the contractual term, meaning that investors are not exposed to interest rate or refinancing risk. Typically, loans will have been repaid in the years running up to the end of the contract, and therefore the final years of ownership will be characterised by higher net cashflows, representing a de-risking exercise and effectively resulting in returns of capital. In total, BBGI's weighted average remaining life of assets is over 19 years. We understand that the projected cash flows will sustain the progressive dividend policy for at least 15 years.

In total, 55 out of BBGI's 56 assets do not have any refinancing needs. One asset has a refinancing obligation in December 2025. However, we understand that the project benefits from a hedged base market interest rate, and therefore the only sensitivity this project has is to changes in the lenders' required margins over base interest rates. BBGI's asset level borrowings are all on a non-recourse basis, meaning that in the unlikely event that one asset breaches its loan covenants, the lender cannot recover the loan through seizing other assets within the portfolio. As we discuss in the **Gearing section**, BBGI has typically had conservative corporate-level borrowings, with the team not expecting to have structural gearing or long-term borrowings at the corporate level. Currently, only £7.9m of the flexible credit facility is drawn on a net basis (or 2.4% of NAV). The BBGI team are targeting to repay this balance with excess cash by 31 December 2023. In the context of rising interest rates, one of the characteristics of infrastructure project companies is that lenders typically require a significant cash buffer to be held, to protect the lender and ensure debt service is well covered. A result of higher interest rates is that BBGI is now receiving material interest payments on these cash balances. BBGI's effective share of deposits held by portfolio project companies is c. £385m (or 36% of NAV). The BBGI team have been active in making sure that BBGI benefits and have negotiated competitive short-term interest rates of c. 4.5% on a weighted average basis, which will all contribute to BBGI's healthy dividend cover and progressive dividend growth.

In terms of outlook, BBGI's management team – directly employed by the trust meaning they are 100% focused on delivering for shareholders – look to ensure that the end clients of their assets have a high level of customer satisfaction. The team report that all of their assets are performing well, and clients are happy. Importantly, the portfolio has no assets in lock-up, or default which means that the team are optimistic that they can continue to deliver inflation-linked, uncorrelated NAV returns into the future, underpinned by a solid and progressive dividend. As we discuss in the **Discount section**, the discount has widened out considerably, and with bond yields having potentially plateaued, this could be an interesting moment to consider BBGI's attractive prospective real returns.

Gearing

BBGI uses borrowings in two ways: within the underlying special-purpose vehicles that it uses to own assets, and at a corporate level in the same way as other investment trusts borrow money to enhance returns or manage cashflows. In the latter case, it is primarily to manage cashflows that BBGI has a short-term flexible credit facility. Over much of the last five years, BBGI has not been geared and the team do not expect to have structural gearing or long-term borrowings at the corporate level. BBGI has only £7.9m drawn on a net basis (or 2.4% of NAV) on its £230m revolving credit facility (with a £70m accordion tranche, maturing in 2026). The BBGI team are targeting to repay this balance with excess cash by 31 December 2023.

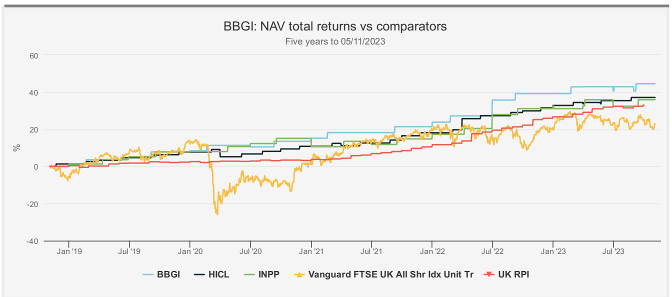
As we discuss in the **Portfolio section**, BBGI's project companies, through which it owns the underlying assets, make use of gearing. The steady and predictable cashflows that these assets provide present the opportunity to employ substantial long-term, fixed-rate borrowings to enhance returns. In the current environment, with suddenly significantly higher interest rates, it is worth pointing out that loans are overwhelmingly fixed-rate and amortised over the lifespan of the project, meaning they are not subject to the sort of refinancing risk we see, for instance, in much of the property sector. Indeed, of the 56 projects that BBGI is invested in, only one is subject to refinancing risk for a tranche of the debt and even in this instance BBGI has hedged the underlying base rate and only the loan margin is subject to negotiation.

Performance

BBGI's differentiator in the UK-listed infrastructure peer group is that it invests in availability-style assets, which have predictable and inflation-linked cashflows that are government backed. It also invests globally, into AAA/AA-rated economies, resulting in a highly diversified portfolio. As such, BBGI can deliver highly predictable long-term shareholder returns. BBGI therefore occupies the low-risk end of the spectrum within the AIC Infrastructure sector. From the Capital Asset Pricing Model (CAPM), one might expect that lower risks might deliver commensurately lower returns. However, as the graph below shows, despite being ostensibly lower-risk, BBGI has delivered higher returns than peers.

The five-year period includes the COVID-19 pandemic which didn't affect BBGI's NAV, cash flows or dividends. In contrast, HICL and INPP were not so fortunate, with assets such as toll roads seeing falls in revenues that negatively affected the cash flows from those assets. BBGI's outperformance can be attributed to not having had any of their assets in financial lock-up, where revenues fall to the extent that the financing structure prohibits distributions of income from the individual project companies in which assets are held by BBGI.

Fig.2: NAV Total Returns (Five Years)



Source: Morningstar

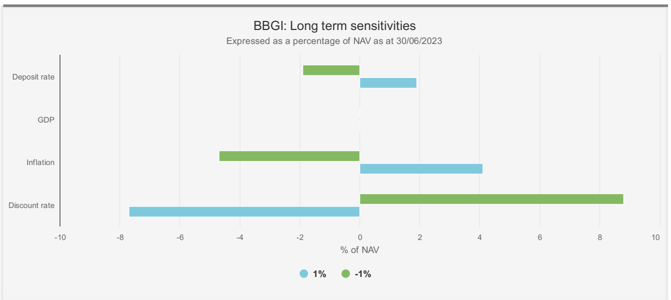
Past performance is not a reliable indicator of future results.

A key part of BBGI as an investment proposition is the dividend paid to shareholders. As we discuss in the **Dividend section**, the board aims to provide a progressive annual dividend, which is expected to remain fully cash covered, and currently yields 5.7% (as of 15/11/2023). Since IPO in 2011 to 30/06/2023, BBGI has delivered a NAV total return of 163.8%, representing a compound annual return of 8.8%. Each financial year has so far produced positive annual NAV growth from the underlying portfolio's cashflows, aided by the active value driven management of the portfolio over this time. As demonstrated in the last financial year, BBGI's returns have a direct link with inflation, which the team quantify by illustrating that prospective returns have a 0.6% correlation with inflation. In practice, this means that to any extent inflation is 1% higher than expected per annum, total returns will increase by 0.6% per annum. Therefore, if inflation continues to prove pervasive, then prospective returns will be enhanced. BBGI publish scenarios which show the positive impact on NAV from inflation being 2% above expectations for one, three, and five years. BBGI's portfolio arguably has the cleanest exposure to inflation within the peer group, given the mechanical inflation adjustment within contracts. Inflation expectations factored into the current NAV for 2024 are relatively conservative, ranging from 3.9% for UK RPI to 3% for European countries, and 2.3% for Canada. The fact that after 2024, inflation expectations have not changed from 2021 illustrate the conservatism that BBGI has built in. BBGI's weighted average discount rate of 7.2% is an attractive risk premium over the average risk free. In simple terms, deducting the OCF (see **Charges section**) leaves shareholders with a prospective NAV IRR of 6.3%. Rather than being fixed in nominal terms, BBGI's inflation linkage means that actual returns will vary depending on inflation (as well as other variables, see below). As such, when considering these prospective returns, the spread over 15-year index-linked gilts (assuming 2.5% inflation) remains attractive; currently we estimate at c. 2.7%. The actual NAV IRR will depend on how actual financial conditions compare to those expected, and we show the sensitivity to changing assumptions in the graph below.

As we noted in our last update, the effect of the discount rate increasing has partially offset by an improved contribution from rising deposit interest rates and inflation. BBGI's portfolio companies tend to hold large amounts of cash on their balance sheets, meaning they clearly earn higher returns as interest rates rise. Across the portfolio, BBGI estimates that its pro-rata share of deposits within project companies is c £385m (or 36% of NAV). The team have spent a lot of time during the last year trying to maximise the benefit of this for shareholders and have negotiated competitive short-term interest rates of c. 4.5% on a weighted average basis, which will all contribute to BBGI's healthy dividend cover. With interest rates arguably approaching their peak for this cycle, when combined with the discount to NAV that the shares currently trade (see **Discount section**), this could prove an opportune time to look at BBGI.

We show the main sensitivities of the NAV to changes in assumptions in the chart below. It is worth noting that the international portfolio exposes shareholders to an element of short-term exchange rate movements. BBGI aims to mitigate FX exposure by hedging a proportion of cash flows, meaning that a change in all FX rates relative to GBP of 10% will only translate into a 3% cash-flow impact.

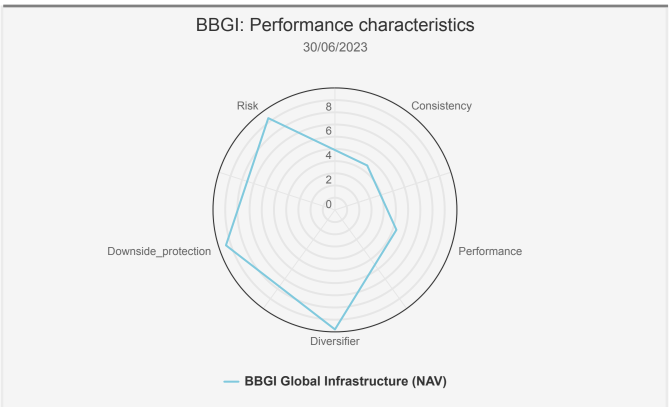
Fig.3: NAV Sensitivity



Source: BBGI

In our proprietary spider chart below, we show how BBGI has performed in NAV terms versus an expanded peer group of all infrastructure, renewable energy, and commercial property trusts over the past five years in some key categories. Each category is scored out of ten based on rolling 12-month returns over the last five years, and scores are normalised to the peer group. This data reflects the performance characteristics investors would have experienced over the last five years. As one might expect, BBGI scores strongly for risk, downside protection, and diversification characteristics relative to the peer group.

Fig.4: KTI Spider Chart



Source: Morningstar/Kepler Partners LLP

Past performance is not a reliable indicator of future results.

Dividend

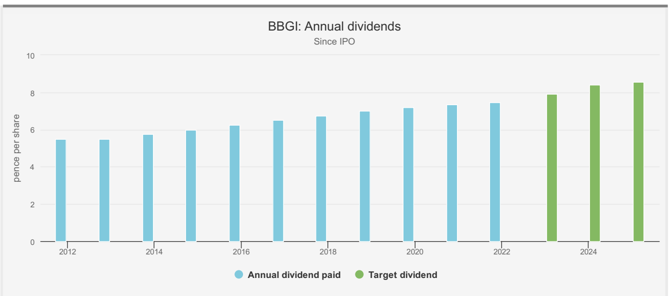
As well as providing attractive total returns linked to inflation (see **Performance section**), BBGI also targets a steady and progressive dividend payment. Since it was launched in 2011, BBGI has so far delivered a compound average increase in annual dividends of 3.4% between 2012 and 2022 (inclusive). Dividends are paid semi-annually, and reflecting the steady and predictable income flow from the underlying assets, the board aims to give shareholders as much visibility on dividends as possible.

As such, they typically provide a target dividend for the next three financial years (although there is no guarantee that they will pay the target dividend).

With BBGI's cashflows already benefitting from a contractual link to inflation, in the results announcement for the financial year ending December 2022, the board was able to increase its target for 2023 and 2024 dividends by four percentage points over previous targets, representing annualised dividend growth of 6% from the level of the prior year. These dividend targets are expected to remain fully cash covered. The new target dividend of 7.93p for the current financial year (ending December 2023) represents a dividend yield at the current price of 5.7% (as of 15/11/2023). This compares to BBGI's closest comparable peers HICL and INPP, which offer yields of 6.0% and 5.9% respectively% (based on 2023 target dividends and share prices as of 15/11/2023). BBGI's target dividend growth for 2023 of 6% compares to growth in targeted dividends of 0% and 2.5% for HICL and INPP respectively.

Fundamentally, BBGI has been able to deliver higher dividend growth for the 2023 financial year because, being lower-risk and availability-style, all of BBGI's cashflows have a direct and contractual link to inflation. We understand that there are no caps or other terms which may be dilutive to returns from higher inflation than expected, but importantly BBGI has no assets that are locked-up or otherwise not distributing income. As such, if inflation remains persistent, this should continue to provide a tailwind to revenues and therefore dividend cover and/or dividend growth. In the last financial year, the dividend was covered c. 1.47x, slightly higher than the team's long-term target of 1.3x. We note that there is an element of seasonality in BBGI's cash flows, with more cash now being received in the first half of the year (absent one-offs), and so dividend cover in H1 is typically higher.

Fig.5: Dividend



Source: BBGI

Management

BBGI is an internally managed investment company, with all of the managers and staff being directly employed.

BBGI was established in 2011 and the management team comprises c. 25 individuals. BBGI is headquartered in Luxembourg, with management teams in North America, the UK, Germany, the Netherlands, and Ireland.

The original leadership team in place at the time of the IPO remain, with Duncan Ball and Frank Schramm having been co-CEOs of BBGI since inception. They were joined by CFO Michael Denny in early 2012, shortly after the IPO. Duncan, Frank, and Michael represent the management board of BBGI, and a supervisory board comprising five independent members is also in place.

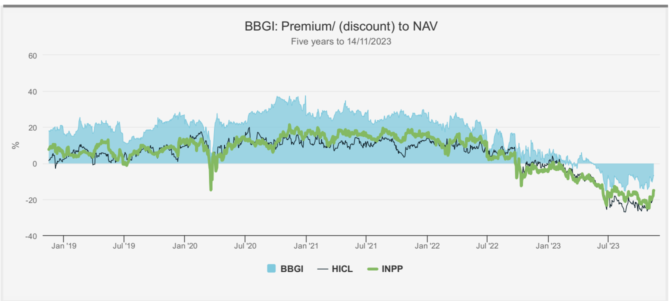
As we highlight in the **Charges section**, having an internally managed team responsible for BBGI's assets is a differentiator. The team are 100% focused on BBGI and fully aligned with shareholders as a result, with the team not being paid or incentivised to grow the NAV for growth's sake. The investment company's OCF is the lowest in the peer group, and given its structure this ensures that the OCF will reduce as BBGI grows in size, with fixed costs reducing as a proportion of a larger asset base.

Discount

In our last update in May 2023, BBGI's peers (see below) had fallen to discounts, yet BBGI still traded at a premium to NAV. Since then, risk appetites have waned yet further, as interest rates have risen across the world. BBGI now finds itself, at times, on a double-digit discount to NAV, although currently the discount to NAV is 6.8%. We note that should BBGI trade at a sustained discount to NAV, the board has the ability to make share repurchases. The next continuation vote will be held in 2025, and every second year thereafter.

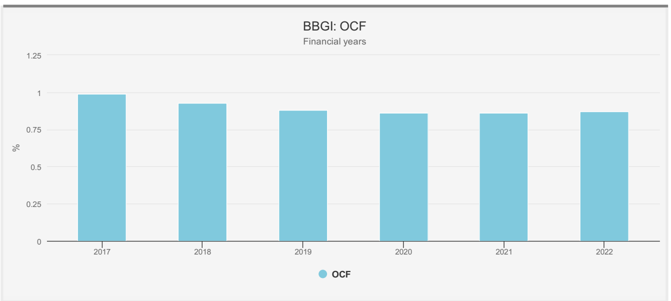
Despite the derating, the below graph suggests that the market continues to favour BBGI's availability-style portfolio of assets, rather than HICL and INPP which both have an element of demand- and regulatory-based assets which might be considered slightly riskier asset classes. At different points in the cycle, it may be preferable to have demand-based assets in the portfolio because of their greater growth potential. However, with the global economy potentially dipping into a recession, BBGI's portfolio is clearly finding appeal in a more risk-aware market environment, not to mention the higher growth progression of the target dividend for 2023 and 2024 as we discuss in the **Dividend section**. Over the medium term, the appeal of BBGI's income characteristics will likely remain undiminished and as we have discussed, given BBGI's direct link with inflation, should inflation remain persistent, this will be a tailwind to NAV returns. As such, with interest rates seemingly at or near peaks, investors may see the current discount to NAV as a potentially attractive entry point.

Fig.6: Discount To NAV



Source: Morningstar

Fig.7: Ongoing Charges



Source: BBGI

Charges

BBGI is the only trust in the AIC Infrastructure sector that is internally managed. As we discuss in the **Management section**, this means the team are solely focused on managing the assets on behalf of shareholders, and gives rise to BBGI having the lowest charges despite not being the largest trust in the sector (net assets of c. £1bn).

BBGI quotes an annualised OCF of 0.92% (as of 30/06/2023). In the last full financial year, as a percentage of average NAV, fees directly linked to investment performance recorded in 2022 were 0.09%, whereas for 2021 they were 0.1%. Combined, the aggregate of ongoing charges plus investment performance fees was 0.96% in 2022, the same as that for 2021. This compares to HICL and INPP, which had OCFs for the 2022 financial year of 1.05% and 1.09% respectively.

The senior management team are remunerated through an annual bonus and an LTIP, both of which are set formulaically and depend on financial and strategic KPIs (including ESG KPIs, which represent up to 20% of the LTIP award). Remuneration matters are set by the remuneration committee of the independent supervisory board and aim to ensure that executive and shareholder interests are closely aligned and focused on long-term sustainable performance. The BBGI team argue that as a result, they will not pursue growth for the sake of growth. Over the years, as the asset base has risen, the benefits of having a directly employed management team have been felt in a reducing ongoing charges figure. We show below the progression since 2017, over which the financial yearend OCF has fallen from 0.99%. BBGI's KID Reduction in Yield figure is 1.34% (as of 31/12/2022). We note that calculation methodologies can vary between different investment trusts and sectors.

ESG

ESG is fully integrated into BBGI's business model, and it is an Article 8 fund, defined as promoting environmental or social characteristics and follows good governance practices. BBGI incentivises strong ESG performance by directly linking results to executive compensation: up to 20% of the management board's LTIP compensation is linked to ESG performance, ensuring that the board is aligned with investors. The management team's approach is aligned with six UN Sustainable Development Goals (SDGs). In its **UN PRI assessment report**, BBGI was rated as five out of five stars for Investment and Stewardship, and four out of five for Direct Infrastructure.

BBGI was a signatory to the Net Zero Asset Managers initiative in 2021. The team have published a Net Zero Plan for BBGI and the key goals at the corporate level and for portfolio companies include the following:

- Reduce corporate GHG emissions by 50% by 2030
- Net zero corporate GHG emissions by 2040
- Report Scope 1, 2, and material Scope 3 emissions at all of portfolio companies from June 2023 onwards
- 70% of portfolio companies by value to be 'net zero', 'aligned', or 'aligning', by 2030 (meaning these companies will have a long-term goal to be net zero by 2050 or sooner)

Overall, the team have identified the ten most material sustainability topics and strategic ESG areas of focus. These ten topics have shaped BBGI's ESG commitments and KPIs, which the team track closely to ensure continuing progress in the delivery of positive stakeholder outcomes. Carbon reduction represented three of the ten topics, with three areas of focus being identified within the 'social' factor of ESG and four within the 'governance' factor. BBGI will be reporting against all of these over time, providing ESG investors with plenty of information on how well their investment is progressing in ESG terms.

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