



Cordiant Digital Infrastructure

CORD's strong share price rally reflects continued improvement of strong fundamentals...

Update

31 January 2025

Overview

The share price of Cordiant Digital Infrastructure (CORD) had a very strong recovery in 2024, rising nearly 18%. Despite this, the current **Discount** is still wide and considerably wider than its average since inception.

CORD owns a portfolio of assets designed to provide the backbone of infrastructure that can support the growing digital economy. The highly experienced team at Cordiant Capital undertake a 'Buy, Build & Grow' approach to developing their portfolio, designed to grow future revenues and their assets' valuation. The trust has a goal of a 9% annualised total return, coming from a combination of capital growth and income and, as we discuss in the **Performance section**, this has been achieved since launch.

The 'Buy, Build & Grow' approach has led to significant development of several of the five-strong portfolio companies in recent months. For the trust's two largest holdings, Emitel and CRA, the managers have financed the growth of the DAB networks in Poland and the Czech Republic, as well as expanding the towers portfolio. This has led to the signing of several new contracts, which has driven strong revenue growth in the first half of the financial year and resulted in high cover on the trust's recently increased **Dividend**. The managers have also invested into the growing data centre sector, which is benefitting from increasing AI demands. This includes developing their existing portfolio following the acquisition of a new sixth company (see **Portfolio**).

The managers have reduced the trust's refinancing risk by renegotiating the **Gearing** facilities, at both the trust level, through the announcement of a new €200m facility, and at portfolio company level. This has resulted in improved liquidity and means the trust has no debt maturing until mid-2029.

Analyst's View

CORD's impressive share price performance could lead investors to believe the digital nomenclature relates to the US mega-cap names, such have been returns in 2024. In truth, we believe this reflects the resilience of the underlying asset class as a key piece of infrastructure in the increasingly interconnected world as well as improved investor confidence in the ability of the management team to capitalise on this.

Furthermore, we believe the share price movement is a prime demonstration of what impact a narrowing **Discount** can have on shareholder returns. The discount closed from a nadir of c. 48% in April 2024, to c. 26% at year end, showing a narrowing of c. 21 percentage points and resulting in a share price return of c. 43%. Despite the rally, we believe the current discount could still provide upside from here, as it remains wider than the average level since inception and as portfolio development continues apace.

One possible factor behind the wide discount has been the trust's **Gearing** position. However, we believe this has been largely stabilised following the agreement of a €200m facility, with no refinancing required until 2029. In our view, this has removed one of CORD's main near-term risks and provided management breathing room to continue to develop the portfolio.

The portfolio development has also resulted in good NAV performance, which was ahead of the annualised 9% target in the first half of the 2024 financial year. In our opinion, this is a good demonstration of the management team's expertise, which has not only increased valuations of their holding, but also supports the **Dividend**, which has been raised twice in the trust's short history.

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BULL

Trust has delivered strong NAV, and very strong share price performance in the near term

Trust has raised dividend twice since inception, which is well supported by revenue

Despite a rally, the discount is wider than its historic average

BEAR

Portfolio is highly concentrated and reliant on two key holdings

Gearing remains a factor, although below maximum limit, with refinancing risk having been mitigated

New acquisition using joint ownership could signal change of strategy



Portfolio

The team of industry specialists managing Cordiant Digital Infrastructure (CORD) have built a portfolio of real assets that support the backbone of the digital economy. This includes the likes of communication towers that enable TV, radio, and telecommunications, fibre-optic networks for internet connectivity and data centres for cloud computing support.

At present, the portfolio is focussed on Europe and North America. The managers' approach is to buy these assets in their entirety, which provides a level of operational control. The managers are part of the wider Cordiant Capital team who are specialists in buying and operating mid-sized companies involved in global infrastructure and real assets. Using this expertise, they operate a 'Buy, Build & Grow' approach, which helps develop the portfolio and meet the dual goals of generating an attractive income and capital growth.

In 2024 the portfolio was increased to five assets following the acquisition of Norkring. This will increase to six following the acquisition of a stake in Datacenter United (DCU), a Belgian data centre business, following full regulatory approval in Q1 2025. In the table below, we show the portfolio as at the most recently published results, and before the acquisition of DCU.

Portfolio Assets

ASSET	ORIGINAL COST	DATE OF ACQUISITION	CURRENT VALUATION (£M)	% OF TOTAL PORTFOLIO
Emitel	£353.0m	Nov-22	£558.5	51.3%
CRA	£305.9m	April-21	£403.3	37.0%
Hudson	£55.8m	Jan-22	£40.8	3.7%
Speed Fibre	£55.0m	Oct-23	£81.6	7.5%
Norkring België	£5.2m	Jan-24	£5.6	0.5%

Source: Cordiant Capital, as at 30/09/2024

The portfolio's two largest holdings, Emitel and CRA are established market leaders in their markets, Poland and Czechia respectively and therefore offer resilience and strong cash flow generation. The managers have continued to look to develop the companies in line with their 'Buy, Build & Grow' approach over the past year.

In the case of Emitel, managers have invested capex to help grow future revenues, investing in the build-out of Poland's DAB radio network and in their tower portfolio to increase capacity for television broadcast, as well as mobile connectivity. This has led to the signing of new, long-term contracts, including two ten-year TV broadcast contracts and a four-year DAB radio contract. Both include

a high level of inflation linkage, with over 80% either fully or partially linked to the rate of inflation. As we have discussed in **Performance**, this has led to strong earnings growth in the most recent interim period, which has in turn contributed to impressive NAV performance. The managers continue to look at ways to grow the company by applying to support more channels in the future.

CRA's multi-asset approach makes it one of the more diversified companies in the portfolio. Construction of a national Czech DAB network is ongoing and has supported revenue, with a new contract for a free digital TV channel also helping to broaden the company's offering. The company is also benefitting from a high level of inflation linkage of over 70% in its existing contracts. One notable area of growth has been CRA's data centre facilities. The managers invested in growing the data centre capacity, with eight assets now operational, and the granting of planning permission on a new site achieved in late 2024. The data centres offer a potentially high ROIC, which is expected to support future revenue, with the management team currently assessing potential anchor tenants. The company also refinanced its bank-debt facilities in the past year, having extended the maturity until August 2030, and provided additional liquidity to CRA of c. £36.4m.

Despite Speed Fibre's relatively modern digital network technology, the managers continue to invest in the company's growth. It has benefitted from Ireland's position as one of the EU's key data centre hubs, of which a fibre network is a critical piece of infrastructure. The company continues to generate recurring revenue from this network and has begun to take on additional revenue from more specific services with new customer connections. The managers have continued to deploy NAV-accretive capital into last mile networks and spurs into business parks to support future revenue growth in the past year.

The managers have sought to capitalise on the growth potential of Hudson Interchange by increasing revenue through new contracts whilst minimising costs. In the most recent interim period, revenue increased by 1.3%, with the management team having signed new contracts since. The company is still loss-making albeit these have narrowed by 17% in the past year.

Norkring is relatively new to the portfolio and therefore has not declared official figures. However, the company is currently EBITDA positive, and has begun trialling 5G services in the region, which, if adopted, could offer strong growth potential for the company, as well as helping diversify the source of revenue streams and technology for the wider portfolio.

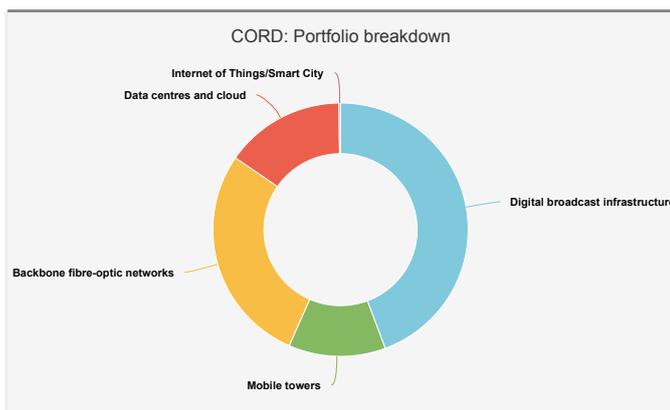
Finally, there is DCU, which will complete in early 2025. This purchase should help with the ongoing goal of diversifying the portfolio, whilst also increasing the



allocation to data centres, which have arguably the highest growth potential. We note that CORD is invested alongside another Cordiant-managed fund and a third-party infrastructure investor, TINC. Together, both Cordiant investments have a share of 47.5%, the same level as TINC. DCU’s CEO holds the remaining 5%, albeit without voting rights. However, this transaction is a departure from the full buyout approach the managers have taken with previous assets. We believe this represents a compromise between the desire to continue to grow and diversify the portfolio and operating within the constraints of the trust trading at a discount and therefore unable to raise additional capital.

Looking forward, the managers continue to find opportunities in both new assets and in bolt-on acquisitions to existing assets. As we discuss in **Gearing**, the trust’s debt facilities were renegotiated in the past year, which could support further acquisitions, though with the trust currently trading at a discount, this has impacted the opportunity to raise additional capital. As such, the portfolio remains very concentrated by company, although the managers point to significant diversification by underlying assets, customers and by subsector revenue as mitigating factors. Notably, the data centre and cloud sector has grown in the past year from 9.7% in Sept 2023 to 15.2% a year later, as we have shown in the chart below. The increasing prevalence of AI has contributed to this, as it relies on data storage to operate, and is arguably a strong growth opportunity for the trust. The managers have looked to capitalise on this not only through the new acquisition of DCU, but also with their deployment of growth capital into existing assets, where they have looked to incorporate data facilities within the existing portfolio.

Fig.1: Asset Type By Revenue



Source: Cordiant Capital Inc, as at 30/09/2024

Gearing

The nature of CORD’s operating structure means that gearing can be considered in two ways. Firstly, there is the borrowing at the trust level, which can be used by the

management team to fund new purchases as well as the development of existing companies as part of the ‘Buy, Build & Grow’ approach (see **Portfolio**). Then there is the debt at the portfolio company level, which is held on a non-recourse basis meaning any default does not give lenders claims over the other assets in the portfolio.

The managers argue they have a prudent approach to gearing when considering the trust relative to direct market comparators. They highlight a net debt-to-earnings ratio of 4.2x at the trust level versus 5.7x simple average of peers including the likes of Cellnex (6.7x) and American Tower (5.2x). CRA and Emitel, which make up c. 80% of the portfolio by value, have equivalent figures below 2.7x.

In August 2024 the trust-level debt was consolidated into a single €200m bond with a maturity date of 2029. Of this, 75% is on a fixed-rate term. Also in August 2024, CRA refinanced its company level debt, extending its maturity to 2030. This means there are no refinancing requirements in the trust or portfolio until mid-2029, which we believe has reduced the risk profile of the trust and improved liquidity. The restructure also allowed the managers to repay some of the higher-risk debt throughout the portfolio, such as the vendor loan note taken out as part of the Speed Fibre acquisition. This has contributed to a write up in the holding’s value (see **Performance**).

Following the refinancing, the trust had available cash and undrawn credit facilities totalling £243.8m as at the interim results to 30/09/2024. Of this, £177.8m is undrawn both at fund and portfolio level, £14.1m is cash at CORD level and £51.9m is cash across the portfolio companies. This has meant that net debt totalled £587.3m, equivalent to 38.1% on a GAV basis (or 61.7% on a NAV basis). The board has stipulated a maximum leverage level of 50% of GAV (or 100% of NAV). Of the total gearing, 71% is held on a fixed interest basis with a weighted interest margin of 2.9% across the group.

Performance

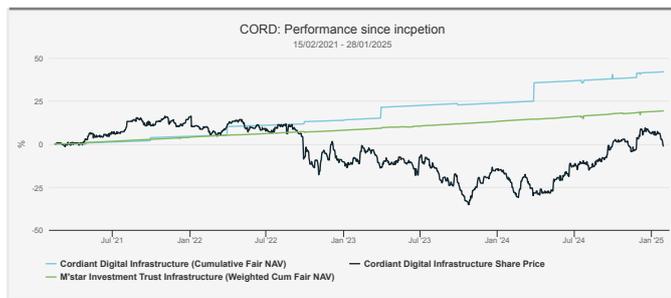
CORD has set a target for a 9% annualised NAV total return. This is to come from a mixture of income and the capital growth of the portfolio companies, support by the ‘Buy, Build & Grow’ approach, which is designed to develop their assets, such as increasing the utilisation of a data centre, or connecting new areas to a fibre network, in order to increase future revenue generation. The management team has a high level of expertise in this area and, supported by their full-ownership approach, this means they are able to exert control and use their knowledge to make NAV-accretive decisions.

This approach has led an increase of NAV of c. 26.5% since inception, from 98.3p per share at launch to 124.4p as at



30/09/2024, the most recent biannual revaluation point. The trust has also paid 11.2p per share in dividends since inception, which, according to Morningstar, equates to a NAV total return of 41.6% to 30/12/2024. We calculate this to be an annualised rate of approximately 9.4%, slightly ahead of the 9% target. We have shown the performance since inception in the chart below.

Fig.2: Performance Since Inception



Source: Morningstar

Past performance is not a reliable indicator of future results.

In the trust's most recent interim statement, covering the six months to 30/09/2024, the ex-dividend NAV has risen from 117.8p to 124.4p. This uplift was primarily driven by strong operational performance of the underlying portfolio, as well as some small reductions in discount rates that reflected an improving market backdrop, both of which contributed to increases in the carrying value of the companies. The current size of Emitel and CRA relative to the rest of the portfolio means these two holdings are likely to have an outsized impact on performance. Whilst this does add concentration risk, both have performed well in the trust's most recent interim period.

In this period, Emitel saw a total increase in value of 6.4%. This was primarily due to increased revenue from new TV broadcast contracts as well as considerable inflation-linkage in its existing contracts, which had a 'lagged' effect, even though the period of higher inflation has mostly passed. These led to earnings before interest, depreciation and amortisation (EBITDA) growth of 15.7%. The new contracts have been in the pipeline for a while, but were signed in the period and therefore recognised at that point, causing a 5.9% positive uplift in the company's value. Furthermore, Emitel also benefitted from a reduction in the discount rate used to value future revenues. These gains were somewhat offset by a negative forex impact though.

CRA also benefitted from a reduction in the discount rate, which we understand reflects falling central bank rates in Czechia. The company also benefitted from a pickup in revenue from a recent bolt-on acquisition and from its inflation-linked contracts, which has led to improved cash generation. As such, the company saw EBITDA and revenue growth of 16.5%. As with Emitel, strengthening sterling in the period was a detractor.

In the interim period, Speed Fibre was the best performer in percentage terms, having increased in value by 34.2%. The majority of this valuation uplift was the result of the repayment of the vendor loan note the managers took out in order to complete the transaction. This was repaid using the flexibility of the new debt facility (see **Gearing**) and therefore increased the carrying value of Speed Fibre. The valuation also benefitted from a reduction in the discount rate as well as a 4.3% increase in revenues due to sales growth. This contributed to a 7.2% increase in EBITDA over the first half of FY24, aided by contract wins and the renewal of an agreement with a national broadband provider. Whilst the company has performed well, the managers have cautioned that due to the idiosyncratic nature of the drivers, such strong returns are unlikely to be repeated in the near term.

Conversely, Hudson Interchange was a detractor from performance. This was primarily due to an increase in the discount rate used for the project as a result of the company not meeting expectations. As discussed in **Portfolio**, the managers committed further capital to expand capacity with two new data halls to help future revenue generation. Revenues did increase by 1.3% in the most recent interim period, which helped narrow losses by 17%.

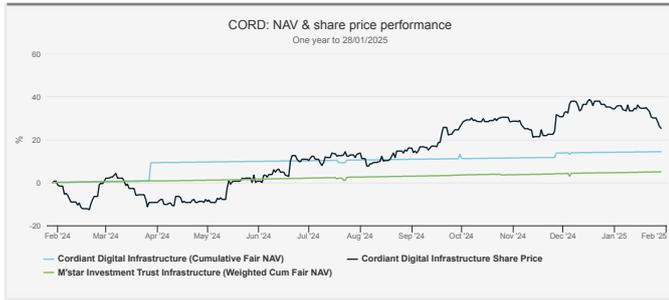
The value of Norkring rose slightly during the period as a result of positive cash generation, though due to the relatively recent purchase of the company, detailed results are not yet available, although the managers note the company is EBITDA positive.

Overall, portfolio EBITDA grew by 15.2% in the first half of the trust's financial year, which was the primary driver behind the positive performance. This was somewhat offset by the impact of currency, which detracted 2.5% from NAV over the period, though this has been a net benefit to the trust since launch and can vary due to factors outside of the management's control. Overall, the trust increased in value by 5.4% in the interim period, based on the opening ex-dividend NAV, offering an annualised rate of c. 11%, ahead of the 9% target. We believe this operational performance is testament to the managers' full-ownership approach that allows their in-house experts to lever their knowledge and help improve operational performance of their portfolio companies.

Whilst NAV performance was encouraging, the returns have been eclipsed by the very strong share price in the past year of c. 18%. The share price responded positively to strong results reported in mid-June and again at the end of November, which included the details of strong dividend cover and further details on the reduction in refinancing risk. This strong share price performance has also led to a narrowing of the **Discount**.



Fig.3: One-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

Dividend

CORD’s dividend is an important part of the equity-like total returns the managers have set as a goal for the trust. The overall goal is to generate a 9% return from a combination of capital growth of the underlying assets, supported by the managers ‘Buy, Build & Grow’ approach, as well as the income generated from the revenue of the underlying portfolio. As such, we believe the dividend is just one element of what shareholders can expect from CORD, though not the primary driver of returns, as is the case with many infrastructure vehicles.

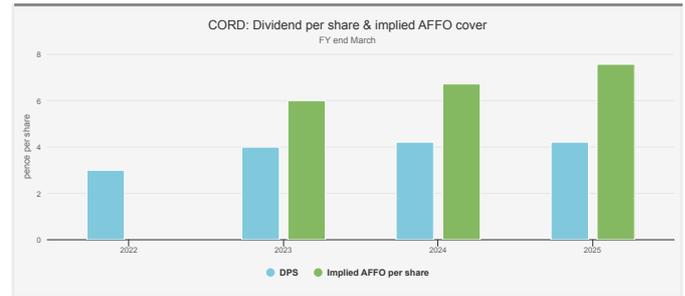
The trust’s dividend has been increased twice since inception in 2021. Having originally launched with an income goal of 1p per share, the actual amount paid was 3p per share, before being raised again to 4p in the 2023 financial year, and increased further to the current 4.2p per share paid in the financial year to 31/03/2024. Based on the current share price (as at 02/01/2024) this offers a historical yield of 4.6%. We note that the interim dividend in the current financial year was 2.1p per share, up on the 2p of the previous interim dividend, although as at time of writing the dividend goal remains 4.2p for the current year.

The past two dividends, a 2.1p interim for the FY2025 and 2.2p final dividend for FY2024, was comfortably covered by the managers’ preferred adjusted funds from operations (AFFO) metric. This metric was first presented in FY2023, and is used to account for the variances of underlying revenue within the portfolio companies. This calculation uses normalised EBITDA before deducting all relevant costs including maintenance capex. As we discussed in **our previous note**, the AFFO figure does not account for growth capex. However, the managers highlight that the majority of growth capex is optional with limited fixed commitments, and all growth capex is estimated to be value accretive.

According to figures in the interim statement, dated 30/09/2024, a 4.2p-per-share dividend would total a payment of £32.2m, which is 1.8x covered by the

equivalent 12-month AFFO figure of £57.4m. We note that growth capex in this period was £27.2m. However, as we have discussed in **Performance**, CORD’s NAV performance in the first half of its financial year was driven largely by strong revenues in the underlying portfolio, particularly in the trust’s largest two holdings. Furthermore, we note that the managers refinanced their **Gearing** facility in the past year, which has improved the liquidity profile of the trust and arguably supports the dividend outlook.

Fig.4: EPS & DPS



Source: Cordiant Capital Inc, 2025 figures are estimated using half year of FY25 data

Management

CORD is managed by a 17-strong digital infrastructure group at Cordiant Capital Inc., who are specialists in buying and operating mid-sized companies involved in global infrastructure and real assets, with a particular focus on digital infrastructure assets. They also have operations in energy transition infrastructure and the agriculture value chain.

Across the firm, there is c. \$4bn of committed capital invested in a mixture of investment vehicles, ranging from private equity and private credit to managed accounts, with a client base that extends across global insurance firms, pension plans and family offices. The firm has offices in London, Montreal, Luxembourg and Sao Paulo. Cordiant Capital Inc purchased the business of HydrogenOne Capital in December 2024, which included the managers of HydrogenOne Capital Growth, meaning the company now has two investment trusts within the broader business.

Cordiant Digital Infrastructure Investment Management is headed up by Executive Chairman Steven Marshall and CEO Benn Mikula. Steven has a long history in digital infrastructure, having previously been the president of the American Tower Corporation’s US Tower Division where he pioneered new infrastructure models now widely used in a number of countries. Benn has more of a finance-related background, having worked in digital and related areas for over 30 years as an analyst, investment banker, private equity investor and board member. He has had roles at JPMorgan, where he led the London telecoms team, and RBC Capital Markets.

In total, the team own over 1.95% of the share count between them, showing a strong alignment of interests with shareholders. This includes the shareholding of Steven Marshall, who owns 11.7m shares, having added as recently as December 2024.

Discount

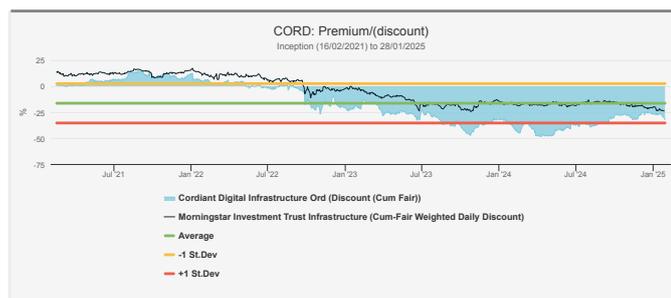
CORD's share price has had a significant rally in 2024, rising nearly 18% across the calendar year, including a rally of over 42% from the end of the first quarter to the end of the year. This has contributed to a notable narrowing of the discount, from the nadir of c. 48% in April 2024 to the current level of 32.1%. We believe these returns are an excellent demonstration of the contribution a narrowing discount can have on overall shareholder returns.

Despite this rally, the current discount is still wider than the five-year average of 16.2%, and wider than the trust's peer group, which trades at an average discount of 21.3%, although there are considerable differences between assets and approaches in the group. In [our previous note](#), we surmised that the trust's relatively high **Gearing** level and potential refinancing risk may be a reason behind the lower rating than peers. This risk has been arguably mitigated by the new gearing facility and may also be a contributing factor behind the narrowing.

Furthermore, the discount narrowed after the publication of the interim results, which reported strong operational performance of the portfolio companies and showed good dividend cover (based on the managers' preferred AFFO method). As such, we believe the positive reaction to the improving dividend outlook could also be contributing to the discount narrowing.

The board announced a share buyback programme in February 2023 for up to £20m. Since then, c. 7.8m shares have been bought back, which equates to c. 1% of the initial shares in issue. The most recent buybacks were in July 2024, with only two undertaken in the current financial year.

Fig.5: Discount



Source: Morningstar

Despite the recent discount narrowing, we believe the current level could still provide long-term investors a potentially attractive entry point, especially if the management team continue to deliver on their performance goals for the trust.

Charges

The management team of CORD have adopted a couple of measures to ensure its fees are competitive. Firstly, the management fee is based on market cap rather than net assets, providing further incentive for the managers to narrow the discount. Furthermore, they have adopted a tiered fee structure that is designed to pass on the economies of scale to investors as the trust grows.

A charge of 1% is levied for the first £500m of market cap, before dropping to 0.9% for market cap up to £1bn and then to 0.8% above this. According to figures from JPMorgan Cazenove as at 30/12/2024, CORD had a market cap of £692m, which we estimate to offer an annual management charge of 0.94%.

The most recently published OCF was 0.9%. We note that this figure is below the management charge, due to its calculation methodology being based on NAV rather than market capitalisation. This figure is also significantly below the weighted peer group average of 1.25%, which we believe reflects the measures the management have taken to keep costs competitive.

Following regulatory changes to cost disclosure rules, [discussed here](#), CORD has declared a KID RIY of 0% in its most recently published document dated 28/06/2024. We note that there are imminent changes due that mean the methodology behind calculating this figure could change.

ESG

CORD does not have a label under the FCA's sustainability regime. However, Cordiant Capital Inc. has integrated ESG principles into its investment process for over 20 years, with the goal of understanding potential challenges that ESG issues may present, as well as identifying potential solutions that can solve these challenges. Their approach is based on three key pillars: screening, management and tracking.

Within the firm, there are dedicated ESG analysts who are embedded within the team that undertake wider corporate analysis. This ensures that ESG factors are considered alongside more traditional company fundamentals. Beyond just the identification of issues, the team look to engage with investee companies on issues they identify in order to manage or mitigate risk.

Cordiant Capital Inc. also have vehicles that invest in agriculture, infrastructure and renewable energy so ESG analysis is a notable feature throughout the firm. The firm was an early signatory of the United Nations' Principles for Responsible Investment (PRI) and a founding signatory of the Operating Principles for Impact Management.

Due to the nature of digital infrastructure investment, the primary ESG focus for the managers within CORD is on green energy. ESG analysis during the recent purchase of Speed Fibre had a fundamental impact on the decision to invest in the firm, with the company achieving a five-star GRESB rating in 2023. An example of changes the Cordiant team have made since investment is with CRA, where the managers have set a target of 100% renewable energy use by 2025. This is to be achieved by rolling out solar energy across the firm.

Due to the esoteric nature of the asset base, CORD has not been given an external rating by Morningstar.



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