TB Saracen UK Income Fund

Quarterly Review – December 2020

Signatory of: PRI Principles for Responsible Investment

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FOR PROFESSIONAL INVESTORS ONLY-

Retail investors should consult their financial advisers

	TB SUIF	MSCI UK All Cap (TR)	Relative
Q4 2020	27.5%	12.4%	+15.1%

Performance Summary

The fourth quarter of 2020 saw the fund deliver a notable improvement in results, allowing us to finish what had been a traumatic year in some style. All three months of the quarter posted positive returns both in absolute and relative terms. The key drivers of this improved performance were our overweight positions in mid and small cap companies, which substantially outperformed the FTSE100 during the period. Further to this our long-held bias towards value factors finally paid off as market leadership changed markedly in response to the initial COVID vaccines being confirmed in November. This meant that in addition to strong stock selection our sector positioning also proved to be highly favourable. The Brexit deal announced on Xmas Eve provided further fuel to the fire given our long-held preference for domestic earnings and low exposure to the dollar, which saw weakness against sterling over the period.

Cumulative Performance after all ongoing charges to 31st December 2020

	3 months	1 year	3 years	5 years
TB Saracen UK Income B Acc	27.5%	-12.8%	0.3%	24.8%
MSCI UK All Cap Index (TR)	12.4%	-11.3%	-5.3%	25.6%
Sector Average	15.6%	-10.7%	-4.1%	16.2%
Quartile Ranking	1	3	2	1

Source: Financial Express *Sector: IA Sector (UK Equity Income)*

Market Overview

2020 was a year unlike any other we have faced and market returns were both volatile and dramatic throughout. As UK equity investors it was an undeniably sobering affair with the MSCI UK Allcap index falling by 11.3%, compared to the MSCI World return of +15.9%. It was a year for US and Asian investors with the UK and Europe being notable laggards again.

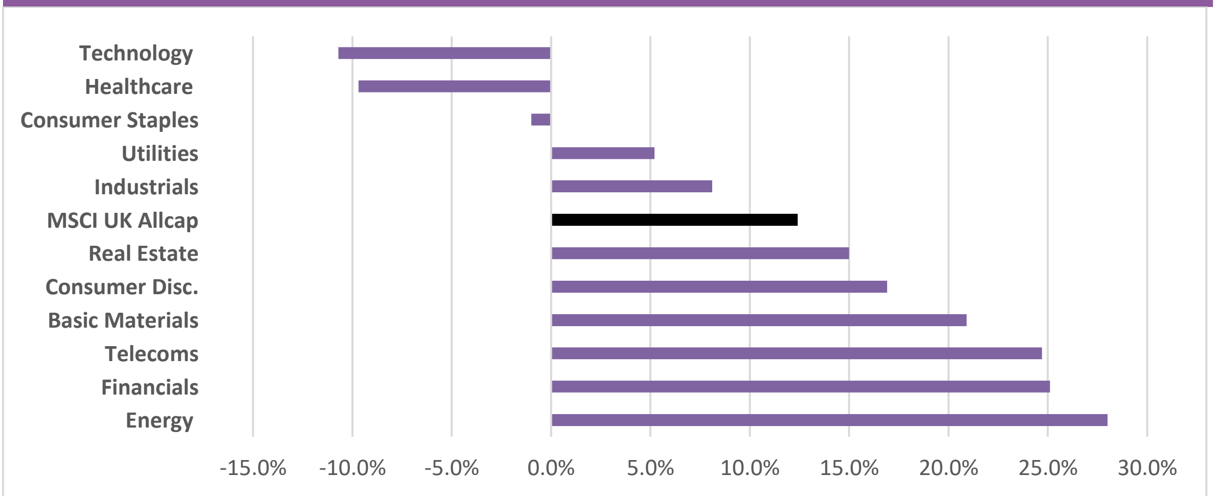
However, there were some grains of comfort for UK investors with the FTSE Smallcap index rising by 7% during the year and AIM rising by more than 20%. Compare this to the -12% recorded by the FTSE100, with the largecap index hampered by dividend cuts in mature sectors such as banks and oils, as well as a woeful underrepresentation in technology, the star sector of the year globally.

The final quarter returns illustrated these trends perfectly with material outperformance coming from mid and smallcap stocks and a very pedestrian recovery in the FTSE100 index.

Total returns by capitalisation: 3 months to 31st December 2020	
FTSE100	+6.4%
FTSE Mid250	+21.0%
FTSE Smallcap	+25.7%

The changes at a sector level were equally dramatic, with significant mean reversions seen across markets leading to rapid changes in style factors. In a nutshell everything which had previously performed strongly (eg. healthcare, technology, staples, utilities) began to underperform, whilst previous laggards such as banks, oils and telecoms delivered strong returns from a very low base. The speed and velocity of these changes took many investors by surprise but we are pleased to report that the Fund navigated these major trend reversals well, leading to much improved results over the quarter.

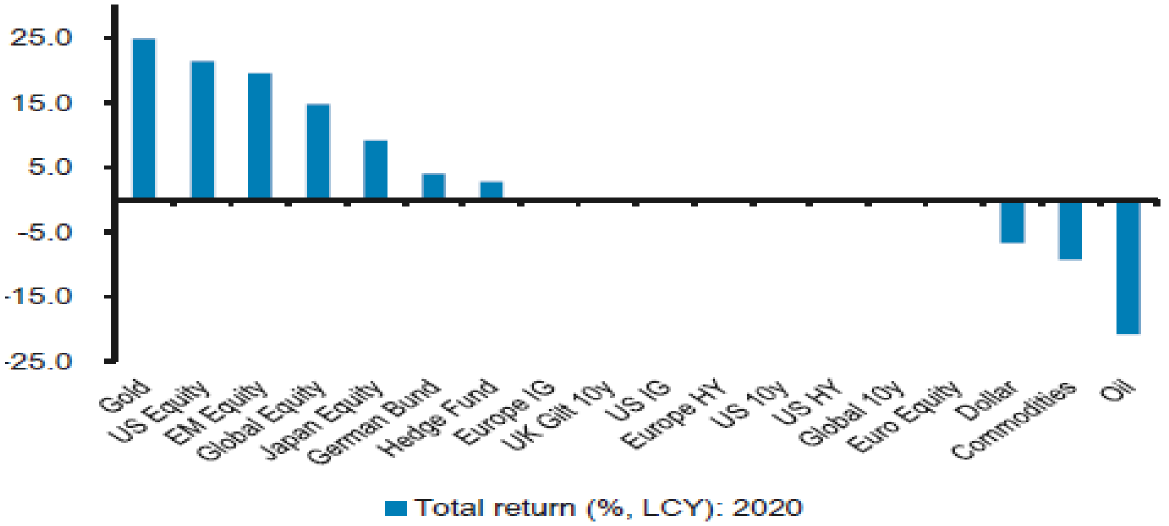
UK sector total returns: 3 months to 31st December 2020



Source: Refinitiv Eikon

Given the huge economic and social challenges the world faced in 2020 and into 2021 it is remarkable to observe that the MSCI World index ended the year at record highs, driven by the US and large tech in particular. It wasn't just the US market which boomed, all other major equity markets with the exception of Europe / UK produced positive returns whilst bond markets broadly flatlined. Commodities were a very mixed bag with gold and iron ore performing strongly, whilst oil was down 20% as the sector buckled under the challenge of a low carbon future

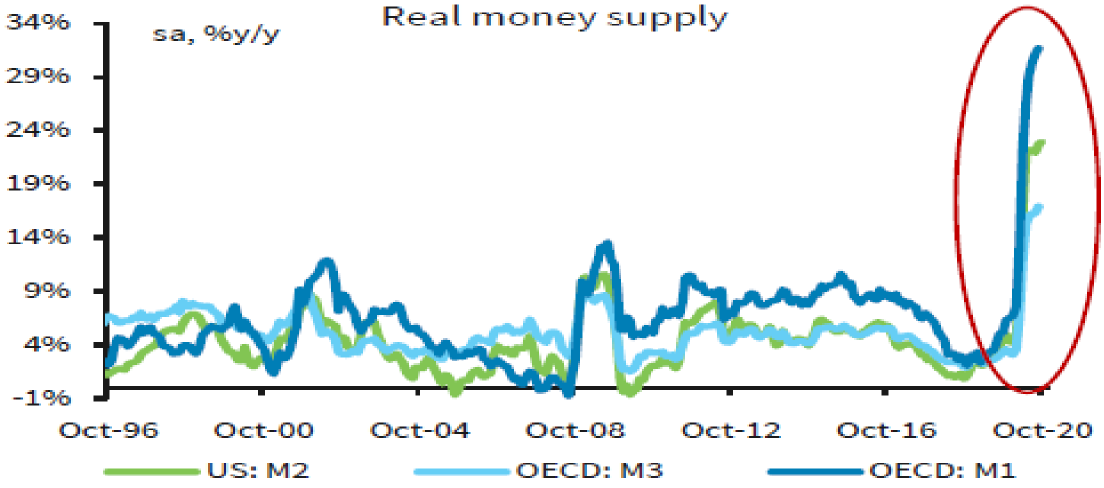
Asset Class Returns 2020



Source: Barclays Economics Research

However, when one looks at markets in a longer term context then it is difficult to conclude that they are anything other than expensive and liquidity remains a key driver of returns. The COVID pandemic has led to a wall of central bank liquidity the likes of which we have rarely seen, and global markets have responded positively to this. The chart below shows the expansion of real money supply globally. The current response supersedes anything we have seen before, materially surpassing the response post the GFC.

OECD Money Real Money Supply

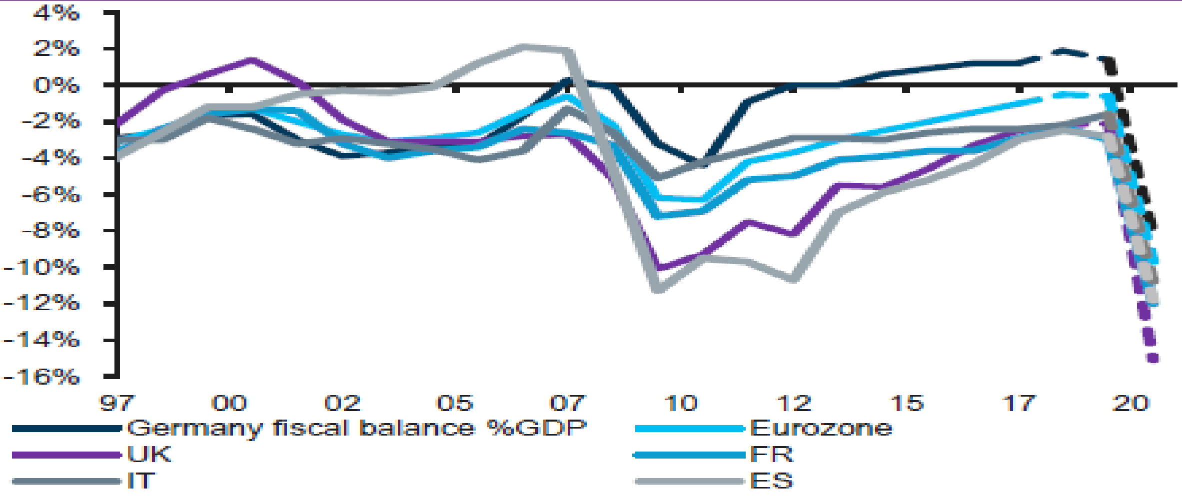


Source : Barclays Research , Datastream

Analysis of the COVID pandemic is beyond the scope of this review and our own competences. However, the equity market appears to be conveniently ignoring the current waves of infections and lockdowns and is rising as quickly as the pandemic worsens. As always markets are taking a view beyond the immediate future. We can only conclude that the vaccines currently being rolled out had better work and work quickly.

Moving closer to home it is fair to say that the UK and its government have not had a good crisis and the economic impacts are plain to see, with the UK amongst the worst impacted of the leading economies. Whilst all governments have paid a terrible price in terms of public finances and support packages as a result of COVID, the UK is amongst the worst affected with a deficit of 15% of GDP this year and overall debt rising to above 100% of GDP.

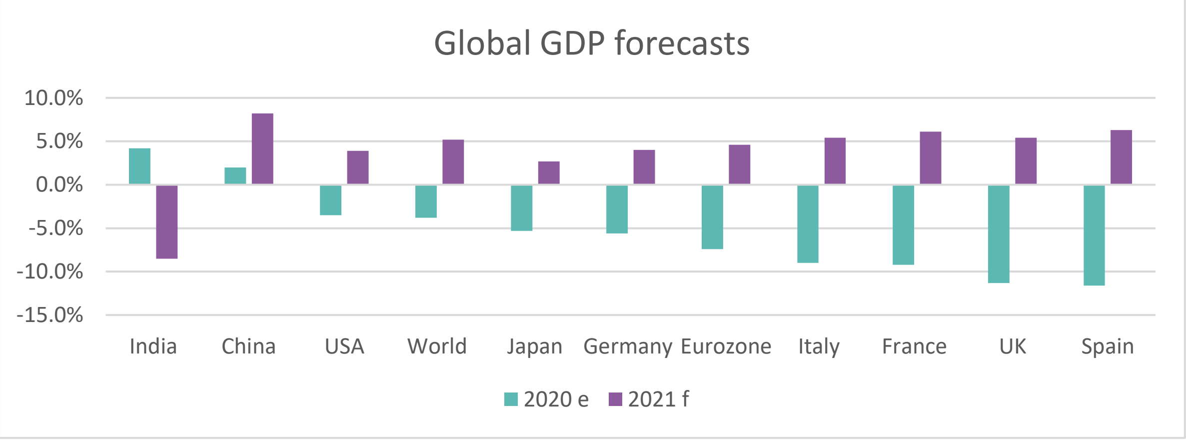
European Government Deficits



Source: Barclays Economic Research

The 11% GDP fall expected in 2020 is the worst year since records began in 1710! The rebound forecast for 2021 also appears muted leading to meaningful contraction in activity over the two year period. The chart below ranks the leading economies by 2020 GDP expected, with the UK and Spain right at the bottom of the list.

Global GDP Outlook



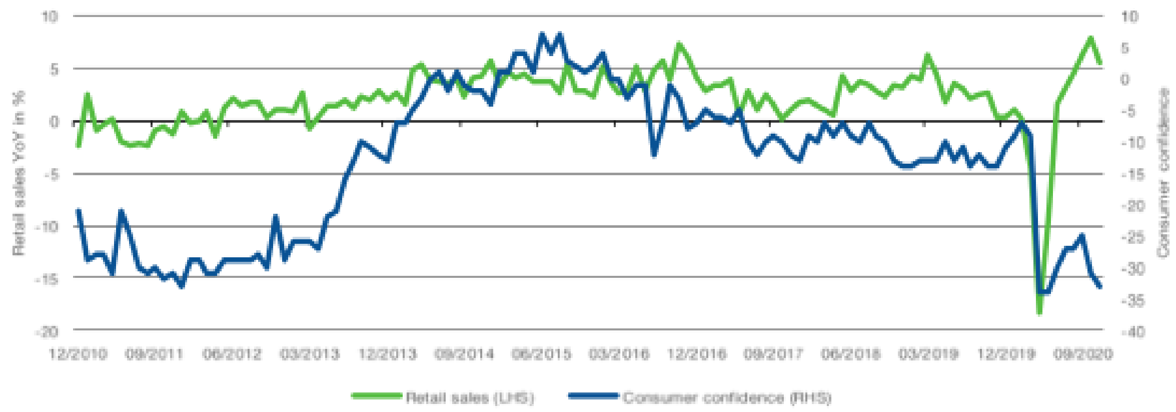
Source: Bloomberg

In the UK we have been spared the ignominy of a “no deal” Brexit but since this was avoided only at the very last moment, we must prepare ourselves for some short-term disruption in trade between the UK and our European neighbours as businesses adjust to the new reality. However, the consensually negative public comment around this deal makes us think that there could be scope for upside in the long run, particularly when one considers the UK’s strong positions in sectors such as healthcare, technology and financial services.

There are some shorter term silver linings emerging too. Whilst overall consumer confidence remains very weak the savings ratio in the UK has jumped from 6.5% in 2019 to 19.4% in 2020. If this were to fall back to more normal levels then it would likely lead to a hefty boost to the economy, and it is certainly a possibility that as more and more people are inoculated against COVID then that level of confidence will again begin to rise.

The strength in both house prices and retail sales of late have confounded the critics. House prices have been helped along by the stamp duty holiday as well as the more structural supply/demand imbalance and the desire for outside space. When added to the savings ratio these factors suggest fairly strong levels of pent up demand as and when we escape the clutches of COVID and confidence returns. What we have learned from previous lockdowns is that once the restrictions are eased the consumer wants to spend.

UK Retail Sales and Consumer Confidence



Source: Liberum, Bloomberg

Portfolio Review

The Fund has a ‘multicap’ structure with high exposure to small and mid-cap companies, which are currently 55% of the portfolio. The focussed nature of the portfolio means that the Fund has a high active share, currently at 85%.

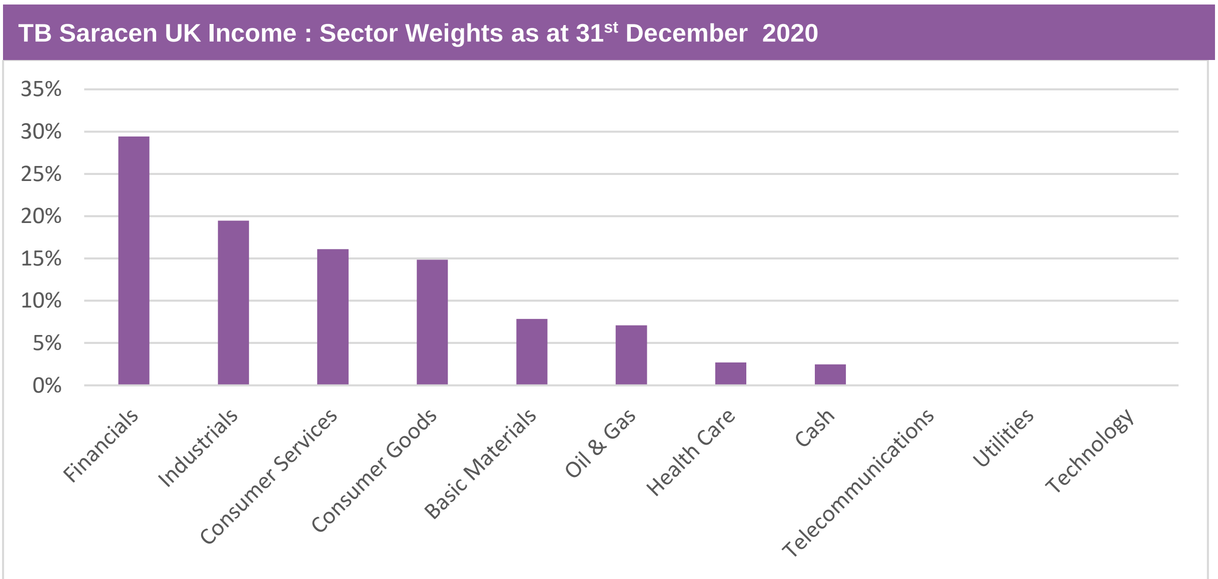
It is fair to say that 2020 has been a year like no other and the Fund has seen significant swings in its fortunes during the year. We endured traumatic falls in values in March during the initial phases of the COVID pandemic, enjoyed strong initial recovery in the second quarter followed by some drift in the third quarter as further lockdown measures were introduced.

However, we are pleased to report a very strong end to what has been a testing year for our strategy and, whilst returns for 2020 were negative, we did recover a significant amount of lost ground, with many of our holdings seeing considerable recovery during the final quarter.

The overall structure and philosophy of the Fund is broadly unchanged and there has been no style drift in response to the COVID crisis. The key portfolio characteristics are as follows

1. We remain overweight in small/midcap and underweighted to FTSE100
2. We own a number of recovery stocks/cyclical businesses which are GDP-exposed
3. We have low exposure to classically defensive stocks or sectors
4. Our process has a bias towards value factors and a lower weighting to growth

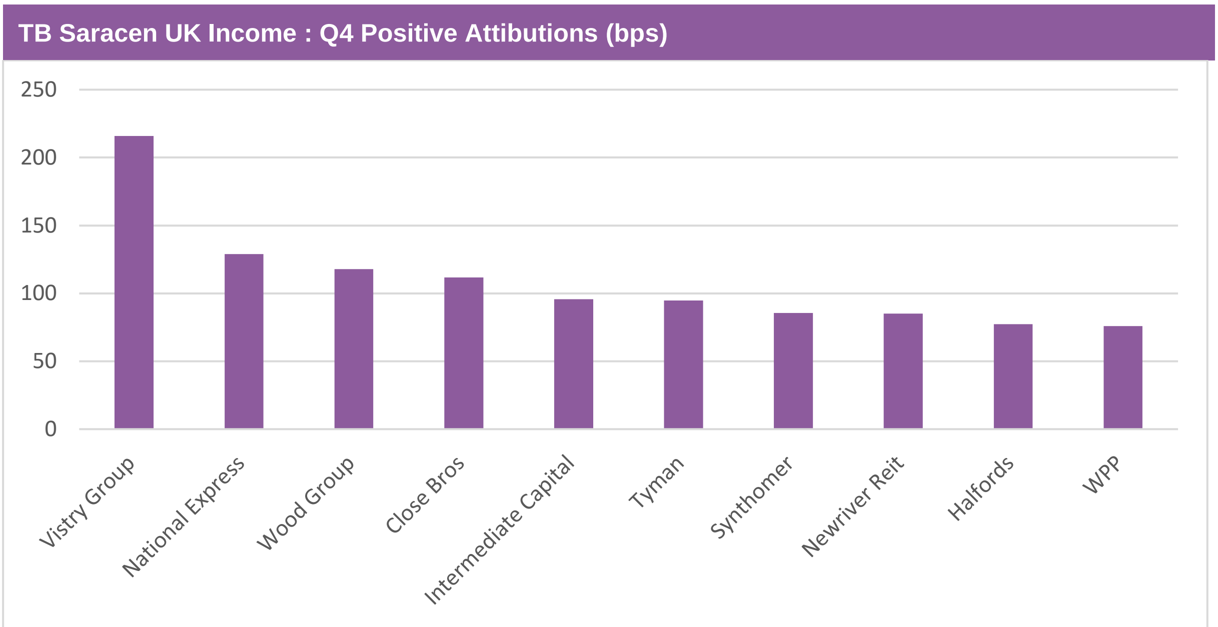
The chart below shows the Fund's current active sector positions compared to the UK index. We continue to have high exposure to the financial, consumer and industrial sectors and no weightings in telecoms and utilities. With the recent purchase of Glaxo we now have a holding in healthcare, which previously had been zero.



As we have referenced in previous reviews the Fund was well placed for a significant change in market sentiment with our focus on long term valuations and recovery potential as well as a large exposure to smaller companies all proving to be strategic sweet spots during the quarter. The catalyst for this improvement in fortunes was the announcement in early November of the first COVID vaccine which led to a major shift in market leadership. Having spent the fallow summer months reassessing (and in many cases adding to) our holdings we were well placed to enjoy the recovery.

The Fund is built from the bottom up and over the quarter 65% of our returns over benchmark came from stock selection with 35% coming from the sector allocations shown above. Our low exposure to defensive sectors such as healthcare, consumer staples and utilities was an added positive for relative returns in addition to the more positive sector positions shown.

It turned out to be a remarkable quarter with no less than 20 of our 33 holdings rising in value by more than 20%. The graph below shows out ten largest contributors to returns during the period.



It is pleasing to note that this group of companies represent a wide and diverse array of sectors including construction, retail and chemicals, rather than being dependent on a specific industry or theme. The common factor across most of the ten was depressed starting valuations.

This was manifest in our largest contributor, **Vistry Group**, which rose by 65% and is now the Fund's largest holding. Despite strong progress on the integration of the Linden and Bovis housing businesses and the emergence of a market-leading partnerships unit, the shares had struggled up until recently. However, several positive trading statements and a major reduction in debt have offered investors strong visibility as we enter 2021 and the shares still have scope for further re-rating we believe.

Several holdings recovered from severely depressed bases, having struggled in the aftermath of the COVID lockdowns. Examples include **NewRiver REIT** (+71%), where investors remain very nervous about asset valuations, but the shares had traded on a 70% discount to recent values and **National Express** (+55%), where a recovery in public transport feels like a long way away but the business has supported revenues and strong market positions as and when the world returns to normality. In a similar vein **Wood Group** (+46%) now appears to have turned a corner with margins stabilising, debt reducing and its exposure to new energy sources all helping to improve investor perception.

Another key theme amongst many of our best performers was a return to far more positive trading patterns leading to upgrades in earnings. **Synthomer** (+37%) has coped with COVID admirably whilst integrating a major acquisition and seeing strong demand for its medical gloves in particular. In retail both **DFS Furniture** (+32%) and **Halfords** (+47%) have recovered strongly post the initial lockdowns and have pivoted well to online ordering, resulting in sales rapidly improving and earnings guidance being increased.

Tyman (+57%) is another business which has restructured quickly under new management, leaving them well placed for the uptick in demand for housing products which they are now seeing. Again, earnings expectations were upgraded.

A final notable contributor to the Fund's strong results over the quarter was our broad exposure to the financials sector, which was a part of the market which benefitted from a change in leadership after a long time in the doldrums. Two of our highest quality, long term holdings did particularly well. **Close Brothers** (+41%) remains that rarest of beasts, a bank which one can rely on over a cycle. In addition, it has largely reinstated its dividend already, unlike its larger peers. **Intermediate Capital** (+46%) has also been a long term winner with its exposure to specialist asset classes as well as semi-fixed capital pools. It has continued to pay a healthy dividend throughout this crisis. Our new holding in **Premier Miton** also made a positive initial contribution in the final weeks of the year.

TB Saracen UK Income : Q4 Negative Attributions (bps)

Overall, it was a very positive quarter for the Fund but inevitably there were a few laggards. However, only two stocks fell in absolute terms during the period, the first one being a new position in **Glaxo Smithkline** which drifted slightly in the last few weeks of the year. The only existing holding which fell was **FRP Advisory** (-2%) as investors focussed on recovery and cyclical shares and shunned defensive businesses. The business continues to deliver positive results and we see significant potential for its services in a post COVID environment

We had two small property stocks, **Palace Capital** and **U&I**, which steadfastly refused to participate in the rally in their sector and the general market. This is frustrating rather than a specific cause for concern and reflects their small market capitalisations in what is a largely friendless real estate sector.

The other relative laggards included holdings such as **Tate & Lyle** and **Phoenix Group**, both of which had been fairly defensive previously and therefore left behind in the rally. We remain positive on the prospects for both and they offer a good counterbalance to other, more racy parts of the portfolio.

Portfolio Activity

The fund has 33 investments which are spread across a variety of market capitalisations. As at 31st December 2020, the split of investment was 42% in large cap, 21% in midcap and 35% in small cap/other. The Fund is currently fully invested, reflecting the valuation upside we see across the portfolio as a whole, as well as the potential for recovery in dividends during 2021.

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Purchases

Two new holdings were added during the recent quarter.

GlaxoSmithkline is our first healthcare investment in the fund for some time. It is a major pharmaceutical company with large businesses in prescription medicine, vaccines and consumer health. The shares did remarkably poorly in 2020 despite the global interest in healthcare post the pandemic and we now believe they offer attractive upside in terms of realising value from their healthcare and consumer businesses, which should be worth more as separate entities. Whilst the very high dividend yield may yet be reduced, we see any cut as a positive for the share price and they are still likely to pay an attractive income thereafter.

Premier Miton is a small asset management business which evolved from the merger of Premier Asset Management and Miton in late 2019. The businesses have been integrated well and they are now on the front foot again in terms of launching new products and returning to positive fund flows. As a smaller player the shares are valued on a big discount to larger peers and combined with their attractive dividend yield we view the shares as undervalued in the long run.

We also added to three existing holdings. The purchase of **Wood Group** in October proved to be well timed with the shares rallying sharply thereafter. The other two increases were in defensive companies which had been left behind – **Tate & Lyle** and **FRP Advisory**. The latter should be a significant winner in a post COVID world where company insolvencies look set to rise sharply.

Sales

Two outright sales were made from the portfolio during the quarter. **Jupiter Fund Management** had enjoyed good price recovery prior to sale and we took the opportunity to switch into Premier Miton, as discussed above. We also exited **Synthomer** after a period of strong performance. Whilst the business has not put a foot wrong of late the shares are no longer the undiscovered gem they once were and we see the rerating having largely run its course for now.

We reduced our position in **Rio Tinto** further, again after a very strong year driven by buoyant iron ore prices. Longer term it remains an attractive source of income however. We also trimmed the holding in **National Express** after a significant recovery. We have limited visibility on their dividend payments for now which warrants a smaller holding size in the Fund.

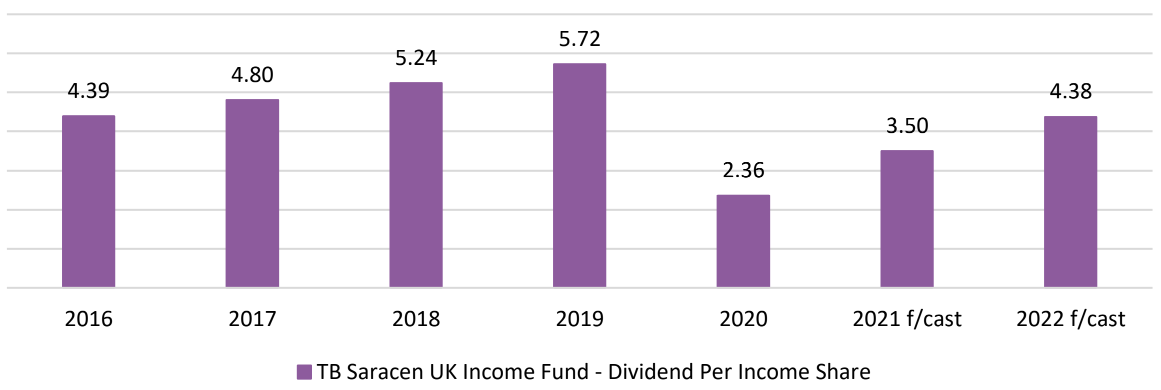
Fund Income Update

The Fund has just announced a final dividend of 1.36p making a total of 2.36p for the 2020 calendar year, a drop of 58% on the 2019 level. This is slightly worse than the 55% decline we forecast in our previous quarterly review, mainly due to a few expected dividends now being deferred into 2021. Whatever way we look at it 2020 has been a perfect storm for income investors and the Fund has borne the brunt of the unprecedented falls we have seen in UK dividends. Our analysis of previous financial crises over the past century which we outlined back in April saw declines in dividends ranging from 25% to 55% so the COVID crisis of 2020 has been up there with the worst of them so far.

Our clear focus for 2021 is to ensure that the Fund is well positioned to deliver a sharp recovery in dividends and put these recent disappointments behind us. A number of portfolio companies have changed dividend policies as a result of the pandemic and therefore we would not expect dividends to return to previous levels in the foreseeable future. These include WPP, Lloyds, Royal Dutch Shell and National Express. A second group have committed to rebuilding dividend payments in the medium term assuming that disruption from the pandemic proves to be temporary – these include Aviva, Close Brothers, DS Smith and Vistry. There is a third group where dividends have been unaffected by recent events and where the outlook remains positive, for example Phoenix Group, Intermediate Capital and Tate & Lyle.

Taking all of this into account the outlook for portfolio dividends in 2021 has improved markedly in recent months but the scale and timing of payments remains highly subjective, with COVID restrictions still likely to loom large in boards' thinking at the pending final results season. There is therefore scope for a material calendar effect to happen in the short term as forthcoming dividends are paid based on 2020 outcomes and current pressures rather than prospects for 2021 and beyond. For this reason we do see recovery in dividends as being a 2-3 year story, coming from a very low base currently. Our current bottom-up expectation is that we would expect a c.50% recovery in Fund dividends for 2021 with a further 25% possible in 2022. This would still leave overall income at end 2022 around 25% behind the peak 2019 payment levels. If we assume an increase in 2021 dividends to 3.5p per income share then this would imply a 2021 yield on the income shares of 3.7% (as at 31.12.20).

TB Saracen UK Income Fund Dividend



Source: Saracen Fund Managers

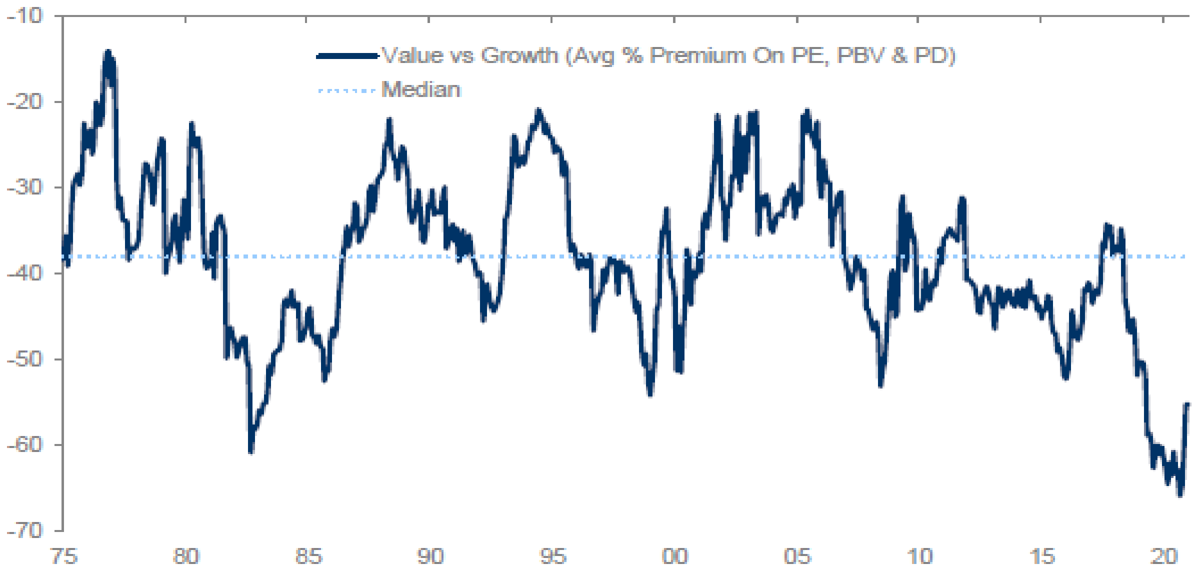
Outlook

In recent months we have seen a number of key events unfold. Both the US presidential election and Brexit have limped towards conclusions at long last and should be far lesser influences on investor sentiment as we move into 2021. The game changer of course has been the emergence of several COVID vaccines which are now being rolled out globally. The speed and success of these programmes will be the key factor driving equity returns in 2021 we believe but, as we write, large parts of the global economy remain in lockdown and economic risks and volatility are therefore high.

Since November we have seen a change of leadership of global stock markets away from defensive/growth stocks towards cyclical/ value stocks and the Fund was well positioned for this major shift in sentiment. We hope that we will be able to look through the economic damage COVID has caused and enjoy a resurgence in activity from very low levels once lockdowns diminish for good. We currently have good conditions in place for recovery with very loose monetary policy, vastly expansionist central banks, abnormally high savings ratios and tangible pent-up demand. Against this background we would expect to see rising inflation and rising government bond yields, both of which should provide an ongoing tailwind for our current portfolio.

We make no apologies for reproducing Morgan Stanley's work on valuation premia when comparing growth and value styles. Despite a meaningful recovery in recent months from a low base the value discount remains substantial compared to history and should provide support for this style. Whilst we have sympathy with the argument that these measures no longer capture growth and intangibles the gap nevertheless remains quite extreme.

UK Value v Growth – Average Valuation Premium

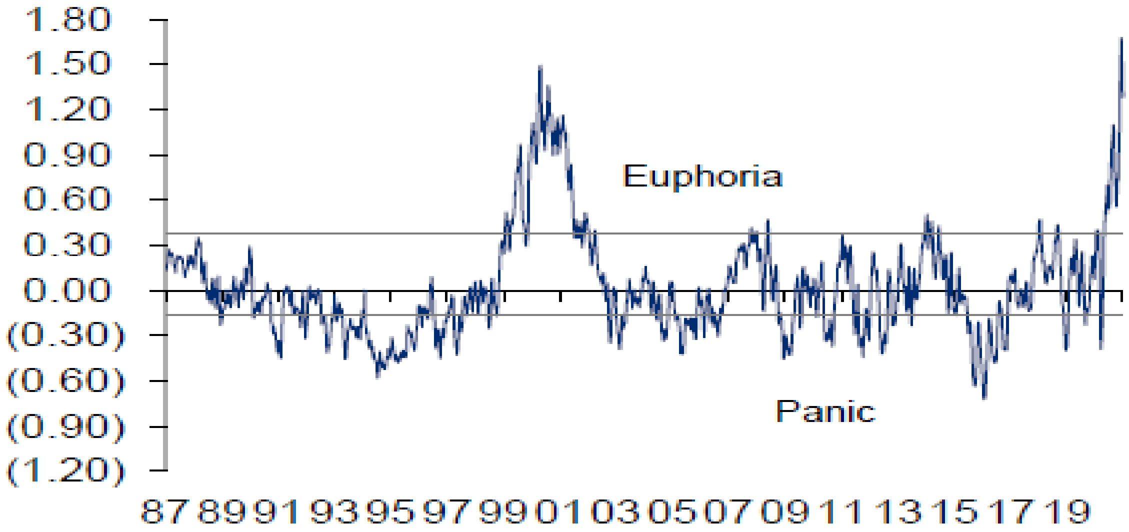


Source: MSCI, Morgan Stanley

The performance and resilience of global markets during 2020 was quite remarkable especially when one considers we are still in a lockdown caused by an ongoing global pandemic. Indeed, there has been a direct correlation between rising equity markets and COVID cases which seems somewhat counter intuitive.

The US market in particular would appear to be suffering from a case of irrational exuberance as the Citi measure below suggests. We have gone from panic to euphoria in a nine month period and as the old adage goes, prices change far more quickly than valuation.

US Equity Market – Panic/Euphoria Sentiment Index



Source: Citi Research

We must therefore be wary of the scope for bubbles to emerge which may upset the applecart. Tesla, bitcoin, private investor enthusiasm, SPADs and a potential IPO boom are some examples amongst many that contain warning signs for investors. We therefore approach 2021 with some caution in the context of global markets overall.

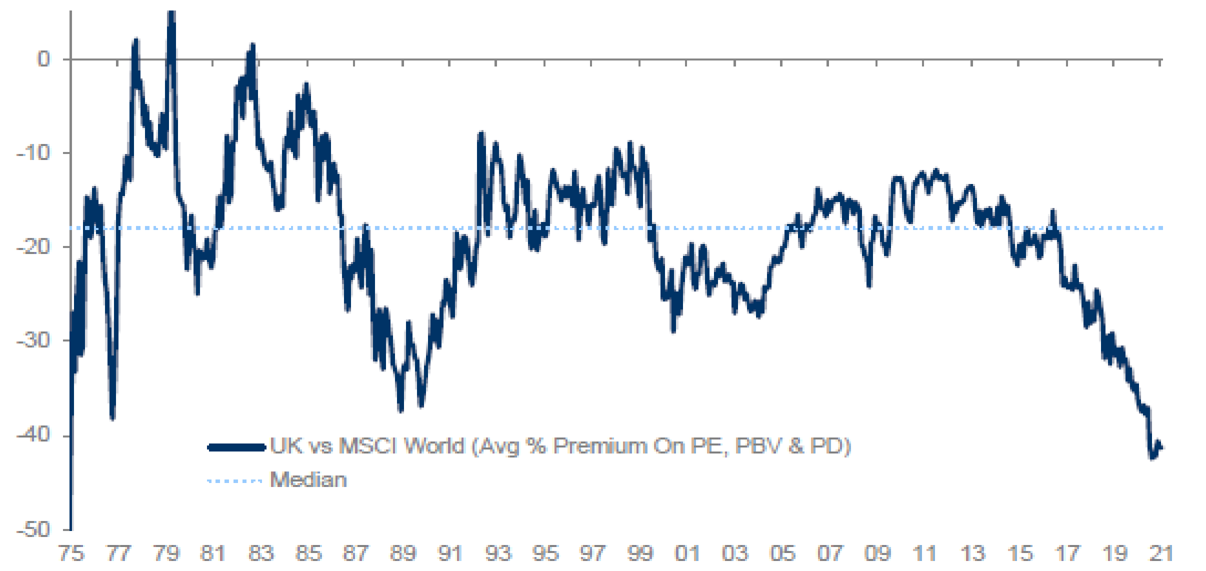
However, our overriding responsibility as UK-focussed investors is to ensure that we capture the potential for returns in our home market. Here we do at least have some grounds for optimism given our starting point and the dismal relative showing of the UK during 2020.

We remain generally positive on the UK market given 1) its huge valuation discount to other world markets 2) the potential for positive earnings revisions from current low levels and 3) the scope for M&A activity based on low valuation and improving outlook.

We would expect a strong pick-up in M&A activity in 2021 as a result of low valuations in the UK, low interest rates and the wall of money in the private equity world looking for a home. We have already seen approaches for RSA, G4S, Entain and McCarthy & Stone in recent months and we can only hope that our portfolio will benefit from some such action in 2021!

Despite a strong rally from low levels in the final quarter the UK market remains a pariah in a global context and continues to trade on a huge valuation discount as the chart below shows.

MSCI UK v MSCI Global – Average Valuation Premium



There are several good reasons why a discount is warranted

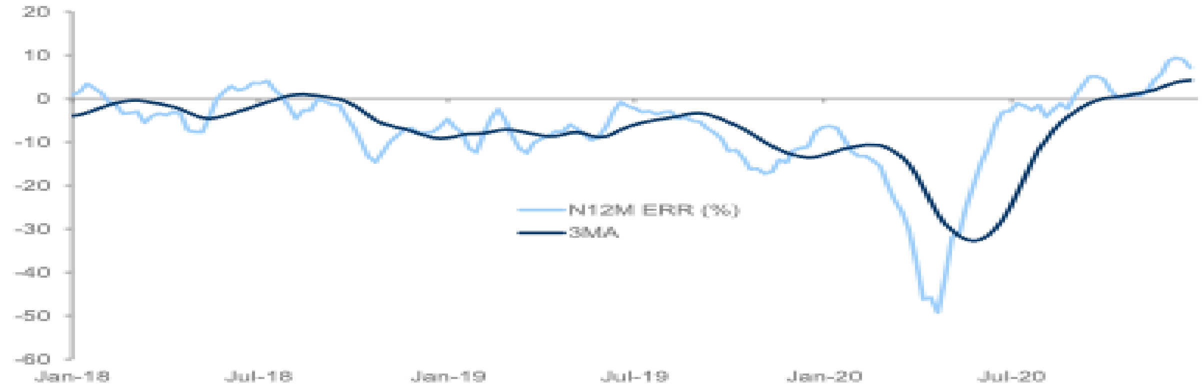
1) UK indices are dominated by mature sectors such as oils, banks and tobacco all of which are in structural decline
2) There is limited exposure to genuine growth within the main index, particularly in tech.
3) A post Brexit-UK deserves a higher political risk premium

All of the above factors are relevant considerations, but this valuation discount permeates across all sectors of UK plc typically leading to lower ratings against global peers in most industries, whether good or bad. This affords UK-biased investors some potentially rich pickings now that Brexit is done.

We are also now beginning to see evidence of a post-COVID recovery in earnings expectations from UK companies. These improved revisions have emerged as corporates report strong recoveries from the low points post the initial lockdown led by pent-up demand in many cases. They often reflect the conservative starting points taken and the scope for cost cutting well in excess of existing plans. The combination of low valuation and improved earnings momentum is indeed a potent one and a number of our holdings have benefitted from this of late – examples include Tyman, Halfords, DFS, Vistry, Headlam and various others.

The chart below demonstrates a broad measure of the improvements in earnings expectations seen recently

MSCI UK Earnings Revisions Ratio



Source: MSCI, Morgan Stanley

In our September quarterly review we broadly characterised the COVID impact on the portfolio into three key earnings segments:

1) largely unaffected
2) recovery potential
3) structurally challenged.

The chart below shows the position as it was then

Largely unaffected	Recovery Potential		Structural ?
Alpha Financial Markets Consulting	Aviva	Johnson Matthey	National Express
BHP Group	Close Brothers	Jupiter	NewRiver REIT
FRP Advisory	DFS Furniture	Lloyds Banking	Palace Capital
Imperial Brands	Eurocell	Smith (DS)	Royal Dutch Shell
Intermediate Capital	Euromoney	STV	U&I Group
Paypoint	Gateley	Standard Life Aberdeen	
Phoenix Group	Halfords	Tyman	
Rio Tinto	Headlam	Vistry	
Synthomer	(John) Wood	WPP	
35% of Fund	**54% of Fund**		**11% of Fund**

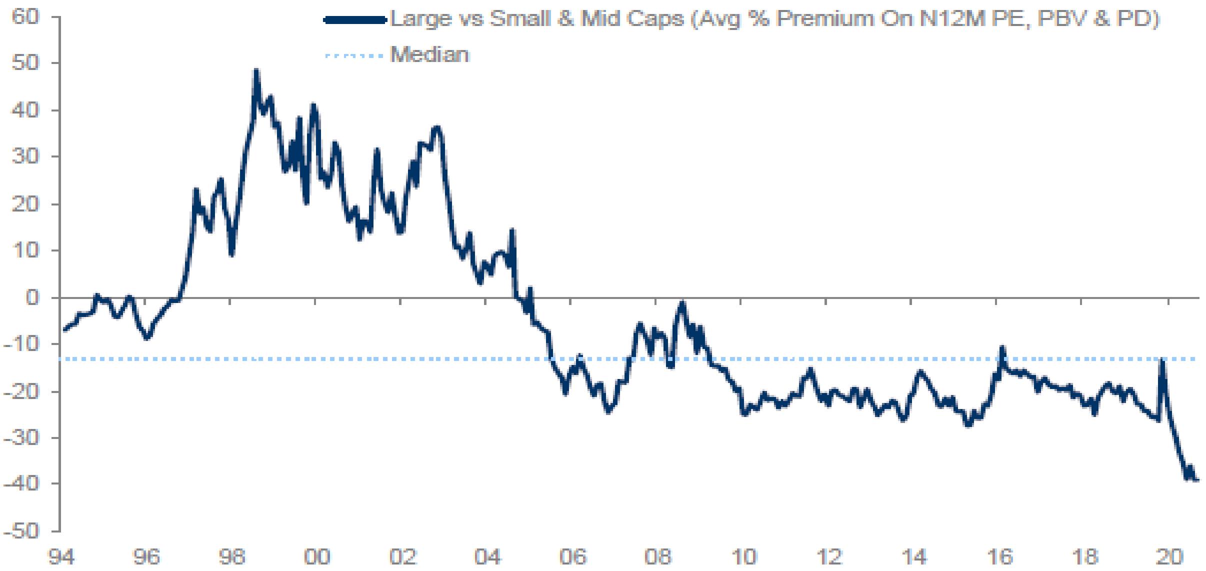
More than half of the Fund by value we deemed to have clear earnings and share price recovery potential and it was in this section where we had typically added new ideas or increased our investments. These had very low valuations compared to their history, particularly when we looked beyond the disruption seen in 2020.

The majority of the companies that we identified then as having ‘recovery potential’ performed strongly through Q4 and we now believe are in phase 2 of their earnings improvement.

Our commitment to investing in medium and smaller companies remains a key part of the Fund's philosophy and affords us the opportunity to cast our net far away from the maturity of the majority the FTSE100 index. Our multicap structure affords us great flexibility to move quickly when we identify material opportunities.

We have enjoyed a meaningful recovery in SMID indices during the past nine months (and in AIM particularly) and this accelerated during Q4 as Brexit was finally done and we saw some sterling strength. The clear valuation discount that we observed previously has now closed to a large extent (see below) but we do still detect good value to be had the further down the market capitalisations we go. In general UK smaller companies exhibit higher levels of domestic exposure and cyclicality but we do regard many of our smaller holdings as very well placed to continue their recovery assuming we enter a degree of post-COVID normality in 2021. We have reduced our exposure to midcap companies as 2020 concluded and regard this part of the market as somewhat overowned and overloved in general terms. The largest valuation anomalies going forward we see in both the largest and smallest companies within the Fund.

UK Large v SMID – Average Valuation Premium



Source: MSCI, IBES, Morgan Stanley Research

Conclusions

We are pleased to report a significant improvement in fund performance during the final months of 2020 and the optimism we had in our previous review has been well rewarded of late. The Fund has made strong progress since the painful low points seen in March and whilst 2020 will go down as below par year for us, momentum is now strong as we strive to get back to our previous standards of performance in 2021. The broad UK market was down 11% in 2020, making it one of the worst performing global markets, but with Brexit now done and some cause for optimism re COVID vaccines we hope 2021 will bring better times.

Our value-driven process was sorely tested during 2020 but, by sticking to our knitting, we have finished the year in far better heart. The massive fiscal stimulus we are now seeing should hopefully benefit our positioning if inflation returns and bond yields rise from currently abnormally low levels. However, if there is one thing that 2020 proved it is that it really doesn't do to be too confident in one's forecasts. Few market participants could have seen how the world was going to change in the course of a few short months.

In our recent conversations with company management we have been impressed with the resilience and speed of recovery of many of our holdings both in operational and share price terms. However, valuations in a number of stocks, especially in the Mid250 index, do look a little stretched in the short term. We have therefore started to shift the balance of the fund away from some of the more fully valued midcap holdings and further into small caps and FTSE100 stocks that have been left behind. There remains a Brexit/UK discount anomaly to be exploited in our view.

We are now seeing increasing levels of bid activity as we seek to emerge from the COVID crisis. There are substantial cash resources available to private equity funds and corporates. We have yet to see this trend impact the portfolio in a meaningful way but we live in hope. Valuations will eventually matter and we remain resolute in our pursuit of value, having resisted the considerable temptation to change our course and process during these testing times.

Now that Brexit has been resolved we see the potential for the valuation of domestic earnings to improve as sterling stabilises. There is also scope for a general improvement in the valuations of UK companies in a broader sense across most market capitalisations. There has been evidence of a Brexit discount for some time now in our view and this could begin to unwind as confidence returns. The perception of the UK as an unloved market should finally begin to work in our favour as we move into 2021.

As a result, we see good scope for the Fund to continue its recovery given the modest levels of valuation in the portfolio. The ongoing challenges are clear, particularly with regard to further COVID-related setbacks. The high valuation of other world markets and certain sectors also merits some broad caution.

Our focus now is to deliver a meaningful improvement in both capital and income during 2021. We shall remain focussed but open minded in our approach and believe that our flexible, 'multi-cap' approach will serve the fund and our investors well over the longer term.

In the meantime, we thank you for your continued support and wish you and your families good health in these testing times.

Scott McKenzie
David Clark
11th January 2021

Important information:
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Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may get back less than the amount invested. A full list of the risks applicable to this Fund can be found in the Prospectus. All fund performance figures calculated on a single price basis.

This Factsheet is for Professional Investors only.

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Regulatory Status:
FCA Recognised: Yes
Scheme Type: OEIC
Issue date – 11th January 2021