

March 2018

Winners and losers in February

Best performing funds in price terms in February

	(%)
Lindsell Train	8.9
BP Marsh	7.5
Ashmore Global Opportunities (USD)	6.7
Pacific Alliance China Land	6.5
EPE Special Opportunities	6.3
Terra Capital	5.8
Africa Opportunity	5.5
DP Aircraft 1	5.2
Macau Property Opportunities	5.0
Gabelli Merger Plus	4.7

Source: Morningstar, Marten & Co

Best performing funds in NAV terms in February

	(%)
Baker Steel Resources	8.6
Africa Opportunity	7.6
Baillie Gifford Shin Nippon	5.2
NB Distressed Debt	3.4
Allianz Technology	3.2
Ashmore Global Opportunities (USD)	3.2
DP Aircraft 1	3.2
Tufton Oceanic Assets	3.2
Phaunos Timber	3.2
Acencia Debt Strategies	3.2

Source: Morningstar, Marten & Co

Investors piled into **Lindsell Train** driving up its premium. **BP Marsh's** shares rose following a positive trading update. **Ashmore Global Opportunities** is quite thinly traded. Its NAV move, like all the investment companies below it in the table, is the result of dollar strength over the month rather than any change in the local currency value of the underlying assets. **Pacific Alliance China Land** compulsorily purchased 11.5% of its shares. **EPE Special Opportunities** recovered a little from its December 2017 collapse. **Terra Capital** announced a tender offer. **Macau Property Opportunities** announced the sale of its Senado Square development. **Gabelli Merger Plus** announced its first results. **Baker Steel Resources** sold its stake in Polar Silver.

Worst performing funds in price terms in February

	(%)
River & Mercantile UK Micro Cap	(24.2)
Marwyn Value Investors	(15.3)
Ecofin Global Utilities & Infrastructure	(11.1)
Woodford Patient Capital	(9.2)
Phoenix Spree Deutschland	(8.2)
JPMorgan Smaller Companies	(8.0)
Crystal Amber	(7.8)
India Capital Growth	(7.7)
UIL	(7.6)
Hansa	(7.6)

Source: Morningstar, Marten & Co

Worst performing funds in NAV in February

	(%)
Geiger Counter	(8.7)
EF Realisation	(8.3)
Premier Global Infrastructure	(7.3)
Woodford Patient Capital	(5.9)
Marwyn Value Investors	(5.5)
Edinburgh Investment Trust	(5.1)
JPMorgan India	(5.1)
Fidelity China Special Situations	(4.9)
India Capital Growth	(4.9)
Henderson Opportunities	(4.8)

Source: Morningstar, Marten & Co

The manager of **River & Mercantile UK Micro Cap** fund left the business in February. The share price of **Marwyn's** largest holding BCA fell significantly. **Ecofin Global Utilities & Infrastructure** and **Premier Global Infrastructure** were both effected by the global trend to sell down utility holdings due to concerns about rising interest rates. **Woodford Patient Capital's** largest holding Prothema fell sharply on the news that its chief medical officer was leaving. **Geiger Counter** saw a big change in its NAV, as investors reacted to volatility in uranium prices. One of **EF Realisation's** largest holdings, Lonestar Resources, has underperformed in recent months. Lonestar, which operates in the shale gas sector, has suffered from negative sentiment in the wake of a rising oil prices. **Phoenix Spree Deutschland** continues to do well. However, investors have taken profits in recent months.

Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	28 Feb (%)	31 Jan (%)
Geiger Counter	+14.3	+4.9
Lindsell Train	+24.8	+15.4
Gulf Investment Fund	-12.4	-18.9
BP Marsh	-10.2	-16.4
Independent	+17.0	+11.7

Source: Morningstar, Marten & Co

Geiger Counter saw a big change in its NAV, as investors reacted to volatility in uranium prices. Investors piled into **Lindsell Train** driving up its premium. **BP Marsh's** shares rose following a positive trading update. **Gulf Investment Fund's** share price did not react to a falling NAV. The widening of the premium of **Independent** reflects the strong underlying performance of the company which is attracting new investors. A 17% premium could prove a problem however if that outperformance stalls.

Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	28 Feb (%)	31 Jan (%)
River & Mercantile UK Micro Cap	-10.4	+14.7
Phoenix Spree Deutschland	+21.6	+33.9
FastForward Innovations	+91.9	+100.7
Syncona	+29.7	+38.3
Baker Steel Resources	-12.9	-4.5

Source: Morningstar, Marten & Co

The manager of **River & Mercantile UK Micro Cap** fund left the business in February. **Phoenix Spree Deutschland** continues to do well. However, investors have taken profits in recent months. **FastForward Innovations'** premium to NAV, which is already relatively high, narrowed only marginally over the month. **Syncona**, which is transitioning to a life science company, may have succumbed to profit taking. **Baker Steel Resources** sold its stake in Polar Silver which helped its NAV but is yet to be reflected fully in its share price.

Money raised and returned in February

Money raised in February

	(£m)
PRS REIT	250.0*
Marble Point Loan Financing	\$205.7*
Target Healthcare REIT	94.0*
Edinburgh Dragon	43.7*
F&C Global Smaller Companies	10.7*

Source: Morningstar, Marten & Co, *approximate value of shares at 28/02/18

PRS REIT raised £250m for its launch in February, doubling the size of the fund. **Marble Point Loan Financing** raised \$205.7m at IPO, for its portfolio of CLO equity and debt securities. **Target Healthcare REIT**, **Edinburgh Dragon** and **F&C Global Smaller Companies** benefitted as their convertible loan stocks were converted into shares. Companies that also raised money in excess of £5m over the month included **Finsbury Growth & Income**, **Baillie Gifford Shin Nippon**, **Axiom European Financial Debt Fund**, **Baillie Gifford Japan**, **Personal Assets**, **JPMorgan Global Growth & Income**, **BlackRock Frontiers**, **City of London**, **European Assets**, and **Worldwide Healthcare**.

Money returned in February

	(£m)
Scottish Mortgage	28.9*
Alliance Trust	24.8*
Templeton Emerging Markets	16.5*
NB Global Floating Rate Income	14.2*
Pacific Alliance China Land	12.4*

Source: Morningstar, Marten & Co, * approximate value of shares at 28/02/18

Scottish Mortgage repurchased shares to be held in Treasury as it defended its rating through the wobble in markets. **Alliance Trust** stepped up its buy backs again as it tried to defend its discount in the face of falling markets. **Templeton Emerging Markets**, **NB Global Floating Rate Income** and **Pacific Alliance China Land** all brought back shares, the latter in a compulsory purchase as it returns cash to shareholders. **Taliesin Property** was purchased by US investment company Blackstone and ceased trading. **Masawara** delisted from AIM in February. Companies that also returned money in excess of £5m over the month included **JPMorgan American** and **Mercantile**.

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Baillie Gifford is one of the largest investment trust managers in the UK with a range of seven trusts. We also have an extensive range of OEIC sub-funds and manage investments globally for pension funds, institutions and charities.

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February's major news stories – from our website

Portfolio developments

- **Global Resources** wrote up its Kalia investment
- **HgCapital** completed the acquisition of Italian online hosting provider DADA
- **VinaCapital Vietnam** invested in local poultry company, Ba Huan JSC
- **Oakley Capital** sold Parship and Verivox
- **Greencoat Renewables** bought Lisdowney wind farm
- **Riverstone Energy** sold Three Rivers III
- **Baker Steel Resources** sold its 90% stake in the Prognoz Silver Mine
- **Tufton Oceanic Assets Limited** acquired two feeder container ships for \$20.5 million.
- **BioPharma Credit** made a \$150m loan to NovoCure
- **Blue Capital Alternative Income** reported improved market conditions
- **SQN** found a new lessor for Snoozebox assets
- **CatCo** provided an update on its 2018 portfolio and the aftermath of 2017
- **John Laing Environmental** bought another anaerobic digestion plant

Corporate news

- **Standard Life UK Smaller Companies** changed its reference benchmark
- **JPMorgan's Multi-Asset Trust** launch benefitted from a rollover of £81m from JPMorgan Income and Capital Trust
- **John Laing Environmental Assets** announced a £30m fundraising
- **Utilico Emerging Markets Limited** to re-domicile the Company to the United Kingdom
- **Aberdeen Asian Smaller** to consult on restructuring the current Convertible Unsecured Loan Stock (CULS).
- **Blackstone GSO Loan Financing** commented on a US court decision
- Tak Lee opposed a fundraising by **Shaftesbury**

Property news

- **NewRiver REIT** acquired two retail parks for £26 million
- **Starwood** lent against a student accommodation scheme
- **LXi REIT** is fully invested again after social housing deal
- **Empiric Student Property** bought Southampton's Emily Davies Hall
- **AEW UK REIT** bought a Wakefield business park
- **British Land** acquired a Woolwich Estate
- **LMS Capital** exited Brockton Capital LLP
- **Tritax** will fund new Eddie Stobart logistics facility
- **Standard Life Property Income** bought the Grand National Retail Park
- **LXI** bought the Stobart biomass storage/ processing plant
- **Macau Properties** sold Senado Square

Managers and fees

- **Henderson Alternative Strategies** announced a lower fee structure
- **JPMorgan Global Convertibles Income Fund Limited** announced that Antony Vallee has decided to leave to pursue other opportunities.
- **Talib Sheikh** resigned from JPMorgan Asset Management
- Dan Whitestone became the sole manager of **BlackRock Throgmorton**
- Philip Rodrigs, the Star fund manager of **River and Mercantile Micro Cap** left
- **The Investment Company** announced that its management contract is moving to Fiske
- **Templeton Emerging Markets** lost Carlos Hardenberg

Property news (continued)

- **Schroder European Real Estate** sold two French supermarkets
- **Hibernia REIT** bought an office in Dublin South Docks
- **Hammerson** sold Battery Retail Park in Birmingham



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SCOTTISH MORTGAGE INVESTMENT TRUST

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A company's ability to exhibit exponential growth lies at the heart of the Scottish Mortgage Investment Trust, managed by Baillie Gifford.

Our portfolio consists of around 80 of what we believe are the most exciting companies in the world today. Our vision is long term and we invest with no limits on geographical or sector exposure.

Baillie Gifford's track record as long-term, supportive shareholders makes us attractive to a new breed of capital-light businesses. And our committed approach means we can enjoy a better quality of dialogue with management teams at transformational organisations such as Alibaba, Dropbox and Airbnb. So it is a case of who you know as well as what you know. Over the last five years the Scottish Mortgage Investment Trust has delivered a total return of 222.8% compared to 117.6% for the sector**.

Standardised past performance to 30 September**:

	2013	2014	2015	2016	2017
Scottish Mortgage	35.9%	27.6%	4.2%	37.0%	30.4%
AIC Global Sector Average	23.6%	12.1%	5.1%	21.8%	21.6%

Past performance is not a guide to future returns.

Please remember that changing stock market conditions and currency exchange rates will affect the value of the investment in the fund and any income from it. Investors may not get back the amount invested.

The Trust's risk could be increased by its investment in unlisted investments. These assets may be more difficult to buy or sell, so changes in their prices may be greater.

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A Key Information Document is available by contacting us.




Long-term investment partners

*Ongoing charges as at 31.03.17. **Source: Morningstar, share price, total return as at 30.09.17. Your call may be recorded for training or monitoring purposes Scottish Mortgage Investment Trust PLC is available through the Baillie Gifford Investment Trust Share Plan and the Investment Trust ISA, which are managed by Baillie Gifford Savings Management Limited (BGSM). BGSM is an affiliate of Baillie Gifford & Co Limited, which is the manager and secretary of Scottish Mortgage Investment Trust PLC.

Income

Investment Companies announcing their full year dividends in February

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Law Debenture	31/12/17	17.3	+3.6	21.66 ^a	1.25x
Derwent London	31/12/17	59.73 + 75.0 ^b	+14.1 ^b	94.2	1.58x ^b
Rights and Issues	31/12/17	30.75	+2.5	29.1	0.95x
BlackRock World Mining ^c	31/12/17	15.6	+20.0	15.92	1.02x
RIT Capital Partners ^d	31/12/17	32.0	+3.2	-3.70	n/a
Hammerson	31/12/17	25.5 ^e	+6.3	31.1	1.21x
Greencoat UK Wind	31/12/17	6.49 ^f	+2.7	7.59 ^m	1.5x
Foresight Solar	31/12/17	6.32 ^g	+1.0	8.80 ^m	1.39x
Intu	31/12/17	14.0	unchanged	15.0	1.07x
Temple Bar	31/12/17	42.47 ⁱ	5.0	43.3	1.02x
Aberdeen Emerging Markets	31/10/17	10.0	initial ^j	-0.68	n/a
SEGRO	31/12/17	16.6	6.1	19.9	1.20x
Athelney Trust	31/12/17	8.9	3.5	9.6	1.07x
Primary Healthcare Properties	31/12/17	5.25	2.4	8.3	1.58x
Brunner	30/11/17	16.5	4.4 ^k	18.4	1.11x
BBH	30/11/17 ^l	3.5	initial ^l	0.21	0.06x
Polar Capital Financials Trust	30/11/17	3.9	9.9	4.29	1.10x

Source: Marten & Co, * unless otherwise stated

- a) 19.30p (excluding the one-off benefit of the sale of an unlisted investment).
- b) 59.73p plus a 75p special dividend, change and cover relate to the normal dividend
- c) "Dividend distributions from our portfolio holdings make up over half of the Company's revenue and these look set to grow in the current financial year. Shareholders should be aware that other sources of income face headwinds, such as additional interest rate rises narrowing the spread between our borrowing costs versus the coupon on the bonds we own, lower volatility reducing returns from option writing, and the appreciation of sterling against the US dollar impacting overall income as the majority of revenue is US dollar denominated."
- d) The Board intends to pay a dividend of 33 pence per share in 2018, comprising 16.5 pence per share in April and 16.5 pence per share in October. This represents an increase of 3.1% over the previous year.
- e) The final dividend is payable on 26 April 2018 to shareholders on the register at the close of business on 16 March 2018. 7.4 pence will be paid as a PID, net of withholding tax where appropriate, with the balance of 7.4 pence paid as a normal dividend
- f) "We (The Company) can confidently target a dividend of 6.76 pence per share with respect to 2018, again increased in line with December's RPI."
- g) The target dividend for 2018 is 6.58 pence, in line with the UK's Retail Price Index ("RPI") for 2017
- h) 3i Infrastructure Board approves payment of the proposed special dividend. Further to the announcement made on 31 January 2018 of the Company's intention to return surplus cash to shareholders, the Board of 3i Infrastructure (3i LN) has approved the payment of a special dividend of £425 million. The special dividend of 41.4 pence per Existing Ordinary Share will be paid to shareholders on 29 March 2018.
- i) The dividend has been increased in light of the significant accretion to revenue reserves in recent years and the availability of income in the current year.
- j) The dividend rate per share in 2016 was nil. During the year, the Board announced its intention to commence making distributions by way of dividends to be funded from a combination of income and capital.
- k) 46 years of dividend growth – on approval, it will mark the 46th year of successive dividend increases.
- l) BBH's first annual report – the company was launched in December 2016. For the financial year ending 30 November 2018, the Board is proposing the total dividend will be 4.0p, 3.5% of the net asset value of 115.43p as at 30 November 2017.
- m) The company does not separate its revenue and capital returns. This is a combined figure.

Publications

QuotedData
Initiation | Investment companies
5 February 2019

RIT Capital Partners

Healthy absolute return with less risk

RIT Capital Partners (RIT) has established a strong track record over many decades. Over the last five years, its share price total return has almost doubled and it has returned to trading at a premium.

RIT's investment style emphasises long-term thinking and the avoidance of permanent capital losses. In recent years, RIT has allocated capital away from equities towards uncorrelated strategies (ones whose price movements are not aligned with equities) thereby positioning itself in anticipation of a correction in equity markets.

RIT aims to deliver long-term capital growth, while preserving shareholders' capital. It invests without the constraints of a normal benchmark, but aims to deliver returns in real value in excess of relevant indices, over time. RIT invests in a highly diversified, international portfolio across a range of asset classes, both quoted and unquoted, to diversify part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

RIT compares its investment performance against an absolute hurdle based on UK inflation (Retail Price Index) plus three percentage points per annum and an equity hurdle (the MSCI All Countries World Index). GDP, in real terms, in recent years has emphasised the preservation of capital over the pursuit of short-term growth.

Year	Share price total return (%)	UK Retail Price Index (%)	MSCI All Countries World Index (%)
2013/13	44.2	10.2	21.7
2014/14	13.1	0.4	4.0
2015/15	22.1	0.1	6.2
2016/16	14.2	1.1	5.5
2017/17	8.0	1.0	7.4

Our initiation note on RIT Capital Partners looked at how it tries to deliver its objective of long-term capital growth while preserving shareholders' capital.

QuotedData
Update | Investment companies
13 February 2018

Blue Capital Alternative Income Fund Limited

Wind-blown, but still standing

Blue Capital Alternative Income's (BCAI's) net asset value declined by 24.8% during 2017 (including dividends). BCAI's manager says that the 2017 Atlantic hurricane season, which accounts for most of the fall, was perhaps a one in 33-year event and that BCAI's losses are in line with its internal projections for such a scenario. BCAI now has less capital to deploy although, with insured losses estimated by Munich Re at \$135bn globally, this also applies to other reinsurers. This has resulted in increased rates (prices) for the January 2018 reinsurance contract renewal season and the manager projects an 8%-13% return for 2018.

BCAI aims to offer investors target returns of LIBOR+8% by investing in a broad range of reinsurance risk diversified by risk type, geography and just. It currently invests in just over 1,400 different contracts from a variety of countries. No one relationship currently equates more than 30% of invested assets for the portfolio.

LIBOR+8% target returns

BCAI aims to offer investors target returns of LIBOR+8% by investing in a broad range of reinsurance risk diversified by risk type, geography and just. It currently invests in just over 1,400 different contracts from a variety of countries. No one relationship currently equates more than 30% of invested assets for the portfolio.

US-dollar returns

The reinsurance industry is a largely US-dollar dominated one, so the fund's returns are thus in US-dollars and therefore can be affected by the GBP/USD exchange rate for US-based investors. Starting investors do face a currency risk, therefore. The fund's assets are dollar dominated.

Year ended	Share price total return (%)	Total asset return (%)	LIBOR+8% (%)
2013/13	10.2	11.9	8.2
2014/14	3.7	6.8	8.2
2015/15	0.8	1.0	8.2
2016/16	1.1	6.3	8.2
2017/17	(24.8)	(24.8)	8.2

We spoke to the manager of Blue Capital alternative Income Fund falling a sharp decline in the company's NAV, following a series of significant insurance events. This note reports on our conversation.

QuotedData
Pre-IPO note | Investment companies
1 March 2018

Global Diversified Infrastructure

Does what it says on the tin!

Global Diversified Infrastructure (GDIV) is a new investment trust from Gravis Capital Management. Other London-listed infrastructure funds have a strong bias towards UK-based infrastructure investments. GDIV will allow its shareholders to diversify their investment across a number of other countries and types of infrastructure asset. GDIV is targeting long-term and often inflation-linked returns of 8%-10% per annum. In its first year, GDIV is planning to pay a dividend of 3p per share which it aims to grow to 4.5p in the second year.

Attractive total returns

GDIV's objective is to generate attractive total returns through capital appreciation and sustainable, growing distributions over the long term. It will do this by investing in a globally diversified portfolio of infrastructure projects located primarily in the US, Canada, Europe, Australia and the UK, with a maximum of 20% of the fund in countries other than those.

Its portfolio will also be diversified by infrastructure type, ranging from wind farms to electricity transmission, toll roads to airports and schools to healthcare accommodation.

GDIV will provide access to global infrastructure opportunities primarily through investment in private (unlisted) infrastructure funds, funds that are accessible to many investors. GDIV offers listed access to this real-estate sector for the price of a single share.

The details of the share issue, including the risk factors that investors should take into consideration, are more fully described in the prospectus published on 1 March 2018 and we urge readers to read this before making any investment decision.

In our initiation note, we cover how Global Diversified Infrastructure gives shareholders exposure to different infrastructure sectors in a global portfolio.

QuotedData
Update | Investment companies
6 March 2018

John Laing Environmental Assets Group

Anaerobic diversification

Unlike other listed renewable energy funds, John Laing Environmental Assets Group (JLENG) has exposure to waste and wastewater projects. A recent move into anaerobic digestion (see page 3) further differentiates it from its peer group and increases the diversification of its portfolio. The adviser likes this area as it is less exposed to the vagaries of power prices than other areas of the renewables market (a plus, given JLENG's recent reduction in its estimates of future power prices). JLENG has announced plans to expand the company to take advantage of this and other opportunities.

Progressive dividend from investment in environmental infrastructure assets

JLENG aims to provide its shareholders with a sustainable dividend, paid quarterly, that increases progressively in line with inflation, and to preserve the capital value of its portfolio on a real basis over the long term. It invests in environmental infrastructure assets with predictable, widely or partially index-linked cash flows, supported by long-term contracts or stable regulatory frameworks.

Environmental infrastructure comprises projects that use natural or waste resources or support more environmentally friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydro and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency.

Year ended	Share price total return (%)	Total asset return (%)	Dividend per share (pence)
2013/13	10.8	8.4	0.00
2014/14	(2.5)	3.1	0.04
2015/15	10.8	8.6	0.21
2016/16	2.8	2.1	0.30

Our note on John Laing Environmental provides an update on developments in the company, additions to its wind portfolio and looks in more detail at anaerobic digestion.

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