

International Biotechnology Trust

Beating the odds

Strategic positioning in mid-2018 helped International Biotechnology Trust (IBT) beat its benchmark over the past six months and close its discount to net asset value (NAV). This continued its outperformance of the US Nasdaq Biotechnology Index (NBI) over three and five years. Active management of the portfolio and an increased focus on larger mid-caps played out well in terms of IBT's performance versus its peers.

IBT's manager is maintaining its established policy of active risk mitigation, designed to avoid exposure to binary events that can cause large swings in the share price (typically the results of the Phase III trials that provide the final confirmation of safety and efficacy before the [FDA](#) approves a treatment for marketing). This should be seen as another attraction to investors in the trust. IBT's shares have recently moved to trade at a premium to NAV and it has been issuing stock, expanding the fund.

Access to the fast-growing biotech sector

IBT is the longest-established of the London-listed funds specialising in the biotech/healthcare sector. It aims to achieve long-term capital growth by investing in biotechnology and other life sciences companies, and offers investors the highest yield in the sector while keeping its day-to-day running costs low. The portfolio is invested primarily in quoted companies, but IBT also has some exposure to unquoted companies.

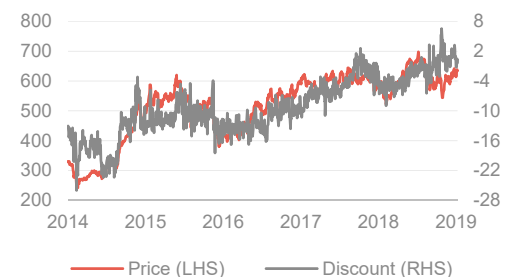
| Year ended | Share price TR (%) | NAV total return (%) | NASDAQ Biotech Index TR (%) | MSCI UK total return (%) | MSCI World TR (%) |
|------------|--------------------|----------------------|-----------------------------|--------------------------|-------------------|
| 28/02/15 | 49.7 | 50.3 | 38.7 | 5.4 | 17.0 |
| 29/02/16 | (14.1) | (15.8) | (16.1) | (9.2) | (1.3) |
| 28/02/17 | 41.8 | 38.9 | 31.4 | 24.1 | 35.8 |
| 28/02/18 | 3.4 | (4.4) | (0.8) | 3.1 | 6.0 |
| 28/02/19 | 10.0 | 8.1 | 8.6 | 2.1 | 4.0 |

Source: Morningstar, Marten & Co

| | |
|---------------------------|--|
| Sector | Sector specialist – biotechnology and healthcare |
| Ticker | IBT LN |
| Base currency | GBP |
| Price | 634.00p |
| NAV | 636.40p |
| Premium/(discount) | (0.4%) |
| Yield | 4.4% |

Share price and discount

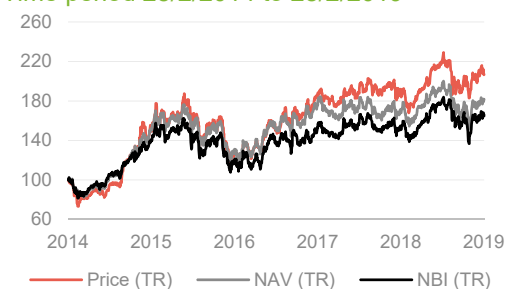
Time period 28/2/2014 to 5/3/2019



Source: Morningstar, Marten & Co

Performance over five years

Time period 28/2/2014 to 28/2/2019



Source: Morningstar, Marten & Co

| | |
|--------------------------------|------------------------|
| Domicile | England & Wales |
| Inception date | 31 March 1994 |
| Manager | SV Health Managers LLP |
| Market cap | 240.0m |
| Shares outstanding | 37.8m |
| Daily vol. (1-yr. avg.) | 62.5k shares |
| Net gearing | -5.1% |

*Note: net gearing as at 31 January 2019.

[Click here for QuotedData's initiation note](#)

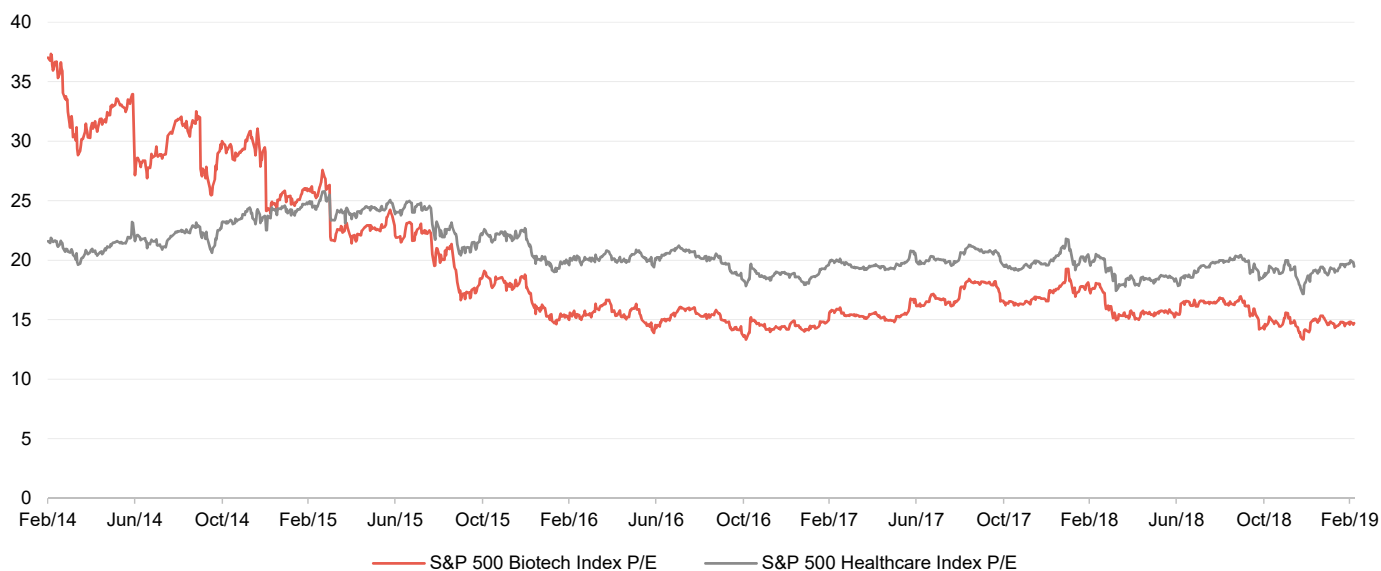
Valuations / outlook

Biotech stocks rebounding from H2 2018's bear market

Biotech stocks experienced a fairly severe bear market in the second half of 2018, but prices have rebounded since 24 December. Current valuations are considered by many sector investors (including IBT's manager, SV Health Investors) to be at historically low levels. This is also evidenced by the resurgence of mergers and acquisitions (M&A), with three deals announced in the final quarter of 2018 and early January 2019.

The price-earnings (P/E) ratios for the S&P 500 Biotech and healthcare indices over the past five years (shown in Figure 1), highlight the current, historically attractive, valuations for the earning-generating stocks in the sector.

Figure 1: S&P 500 Biotech Index P/E ratio and S&P 500 Healthcare Index P/E ratio over five years



Source: Bloomberg

Manager's view

Manager's view little changed since July 2018

The manager advises that little has changed otherwise, in terms of its long-term outlook, since QuotedData published its initiation in July 2018, and readers who require more detail should see pages 3 and 6 of that note. However, to summarise, IBT's manager:

- tends to favour mid-cap stocks over large cap stocks, believing these to offer a better risk/reward ratio over the long term;
- is particularly focused on investment opportunities in oncology, rare disease and central nervous system disorders, which it sees as having the best risk/reward. It believes these have the strongest growth prospects and are often more shielded from competition and price pressure than other therapeutic areas;
- remains cautious on gene therapy, which currently has a high profile with a number of notable FDA approvals expected this year. The manager believes the approach has an excellent future, but note the uncertainties over the "once and done" pricing model (a high price for a single treatment) and unknown long-term efficacy; and

- is paying attention to possible M&A targets in the sector. These may be companies whose valuations have retracted, or single asset companies with an attractive wholly owned drug.

Asset allocation

Risk-mitigated investment strategy

IBT’s manager is a bottom up stock picker with a bias towards subsectors where it believes companies tend to enjoy pricing power or least are not subject to pricing pressure. Further details of IBT’s investment process are available in QuotedData’s July 2018 initiation note (see pages 7 and 8 of that note) but, to recap, IBT’s manager operates an active, risk-mitigated investment strategy that is designed to identify potentially successful drugs, that can be accessed via attractively priced equities, while, if possible, avoiding exposure to binary events (those with extreme positive or negative results for the company. For example, on the outcome of a drug trial).

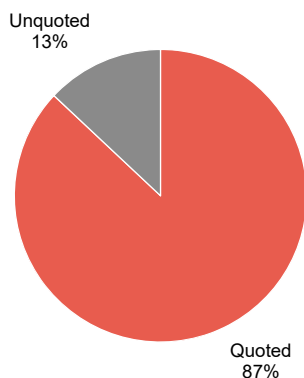
This includes a comprehensive news-flow analysis, led by Ailsa Craig, which helps them to assess the likely timing of key data events (primarily the announcement of clinical trials results). To add substance to their analysis, Marek Poszepczynski, whose background is in biotech business development (specifically M&A and licensing), runs various valuation analyses on companies whose market values seem out of kilter with their underlying assets. This helps to drive portfolio decisions and identify likely M&A candidates.

Active portfolio management is visible

Diverse portfolio with 51 quoted holdings as at the end of January 2019.

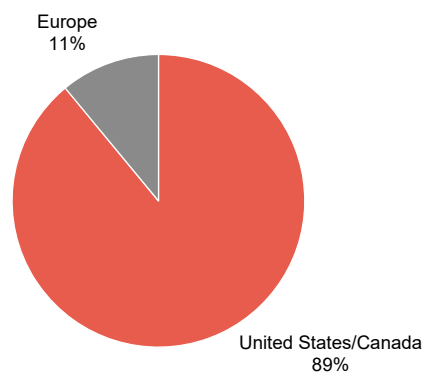
The manager’s active management of the portfolio can be clearly seen in within the evolution of its top 10 holdings over the course of 2018, which, on QuotedData’s analysis, appears to contrast with that of many peer group trusts. As at the end of January 2019, IBT had 51 quoted holdings and 14 unquoted (65 in total). The unquoted portfolio, although relatively small in the context of NAV (see Figure 2), provides an element of diversification and risk mitigation, and tends to smooth the return profile over the longer term. It has historically generated average returns of 1.9x cash invested.

Figure 2: IBT portfolio unquoted/quoted split at 31 January 2019



Source: International Biotechnology Trust, Marten & Co

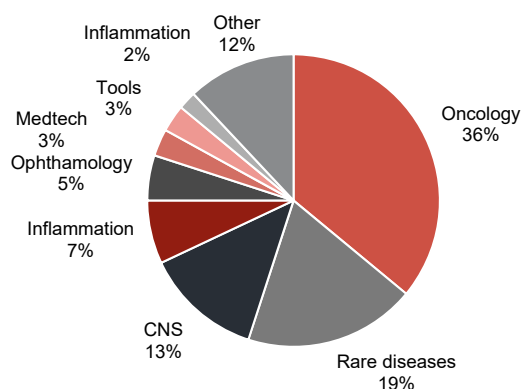
Figure 3: IBT portfolio split by geography at 31 January 2019



Source: International Biotechnology Trust, Marten & Co

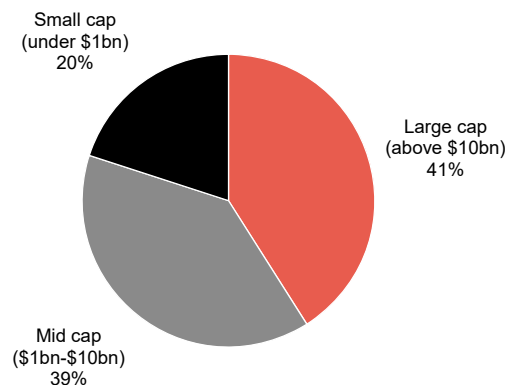
In terms of therapeutic area, the three largest are oncology, central nervous system and rare disease, which probably broadly reflects the distribution within the industry. Rare diseases qualify for certain regulatory incentives under orphan drug legislation, which tends to make this area particularly attractive for drug development. (Note: orphan drugs are an umbrella term for conditions that typically affect fewer than 200,000 patients in the US and EU and, as a result, enjoy considerable government incentives and higher pricing relative to conditions that affect larger number of patients).

Figure 4: IBT portfolio split by therapeutic area at 31 January 2019



Source: International Biotechnology Trust, Marten & Co

Figure 5: IBT portfolio split by market cap at 31 January 2019



Source: International Biotechnology Trust, Marten & Co

10 largest quoted holdings

Figure 6: Profile of top 10 holdings at 31 January 2019

| Company | Ticker | Cap (\$m) | NAV (%) | NBI wt* (%) | Rev (\$m) | Key investment rationale |
|-----------|--------|-----------|---------|-------------|-----------|--|
| Celgene | CELG | 58,120 | 7.2 | 7.88 | 15,265 | Currently trades at >10% discount to BMS offer (one BMS share (\$90) plus \$50 in cash + CVR). |
| Gilead | GILD | 82,930 | 6.5 | 7.10 | 21,667 | Turnaround under new CEO, possible M&A, clarity on HIV and HCV franchise direction improves investor support. |
| Incyte | INCY | 18,460 | 5.2 | 2.42 | 1,882 | Revenue growth, possible M&A target. |
| Exelixis | EXEL | 6,720 | 4.6 | 0.89 | 854 | M&A target. US commercialisation of Cabometyx for RCC and HCC. |
| Regeneron | REGN | 46,250 | 3.7 | 4.62 | 6,711 | Commercialisation of Eylea, Praluent, and Libtayo. |
| Vertex | VRTX | 48,260 | 3.3 | 4.16 | 3,038 | Industry leader in cystic fibrosis. |
| Acadia | ACAD | 3.74 | 3.2 | 0.47 | 224 | Growth in sales of Nuplazid (guidance: +27-34%), Phase III trials in schizophrenia and MDD. |
| Alexion | ALXN | 30,240 | 3.0 | 3.96 | 4,132 | Conversion of PNH (and potentially aHUS, pending approval) patients from Soliris to Ultomiris, new indication NMO for Soliris. |
| Stemline | STML | 445 | 2.9 | N/A | 1 | US launch of Elzonris for BPDCN, potential EU approval and partnering. |
| Illumina | ILMA | 45,980 | 2.3 | 5.63 | 3,333 | Increasing demand for sequencing tools. |

Source: IBT factsheets, Marten & Co. Data correct as of 1/3/2019; * weighting in iShares Nasdaq Biotech ETF as of 27/2/19. Revenue is actual for 2018.

IBT currently holds two (Gilead and Celgene) of the top four NBI within its top 10, both are now modestly underweight positions (all the top four have a weighting of 7-8%). The two other top four NBI companies (Biogen and Amgen) are also held, albeit both are more underweight at just under about 2% of NAV. IBT has an under-weight position

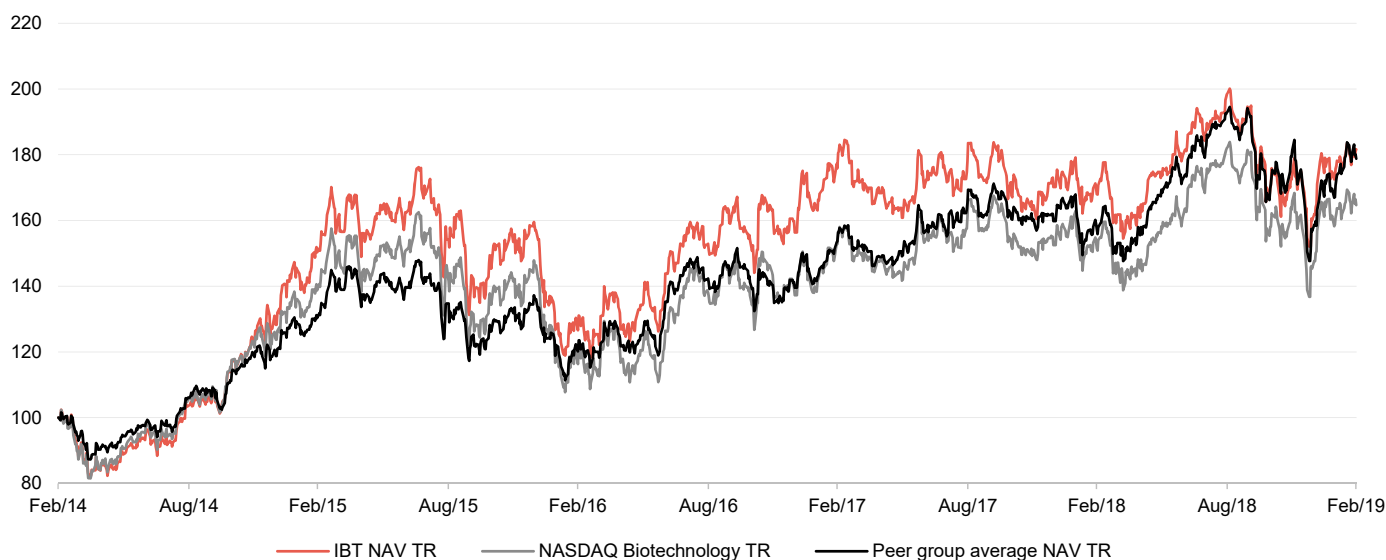
in Illumina (2.3% of NAV). Exelixis, Acadia and Stemline are the most heavily overweight exposures within IBT's top 10.

Gearing employed tactically based on market volatility

IBT's articles of association permit it to use gearing (borrowing) up to 30% of total net assets but, in practice, the board allows the manager discretion to gear up to 15%. This is used tactically, based on market volatility.

Performance

Figure 7: IBT versus the NBI and a peer group of listed biotech and healthcare trusts over five years to 28 February 2019



Source: Morningstar, Marten & Co

As illustrated in Figure 7, IBT, along with the NBI and the wider peer group, had a strong run of performance for much of 2018 but suffered heavily during the last two months of the year, as market sentiment shifted, growth and technology stocks fell out of favour. This put the sector in negative territory for 2018 as a whole, but markets have seen a sharp bounce so far during 2019. The mid-cap stocks were at the sharper end of the fall but these have also been among the stronger performers during the recovery. As illustrated in Figure 3 on page 3, the majority of IBT's holdings are US stocks and IBT has a significant exposure to the US dollar. As IBT's share price and NAV are denominated in sterling, and sterling has depreciated, this has generally benefitted IBT during the last two years.

Figure 8: Cumulative total return performance to 28 February 2019

| Heading | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|------------------------|---------|----------|----------|--------|---------|---------|
| IBT NAV | 2.9 | 4.0 | (8.6) | 8.1 | 43.5 | 81.6 |
| IBT Price | 1.0 | 3.3 | (7.2) | 10.0 | 61.2 | 107.2 |
| NBI | 1.6 | (0.8) | (9.7) | 8.6 | 41.5 | 64.7 |
| Peer group NAV average | 3.6 | (1.5) | (7.4) | 13.5 | 48.8 | 78.8 |
| MSCI UK | 2.3 | 2.2 | (2.9) | 2.1 | 30.6 | 24.9 |

Source: Morningstar, Marten & Co

The three-month period in Figure 8 covers the fall and subsequent recovery. As can be seen, IBT's NAV and share price have both outperformed both the NBI and the wider peer group over this period. The manager aided performance by taking money off of the table at the end of summer, ahead of the downdraft, and has highlighted two M&A candidates, Celgene and Tesaro, as making strong positive contributions since then.

Figure 9: Celgene share price (US\$)



Source: Bloomberg

Celgene

Celgene is currently IBT's top holding. Its share price rose strongly (20.7% on the day) following an offer from Bristol-Myers Squibb (BMS) on 3 January 2019. The offer is for one BMS share plus US\$50 in cash, which is worth roughly US\$101. Celgene's share price had been falling ahead of the BMS bid. There was a change of management at the beginning of 2018 and a number of unexpected regulatory problems beset the company. IBT's manager's analysis concluded that, whilst the market appeared to have lost faith, Celgene's cashflow generation is strong with longevity and the discounted cash flow valuation suggested that the market reaction was overdone.

The transaction requires regulatory and shareholder approvals and so Celgene continues to trade, and it is trading at a price that is at an approximate 15% discount to the value of the BMS bid. Ordinarily, arbitrage activity by hedge funds and the like would close the discount, but the transaction, which values Celgene at approximately US\$74 billion including debt, may be simply too large. IBT's manager is, unusually, holding and even topping up the position in Celgene as it expects the discount to close as the deal concludes in the third quarter.

Figure 10: Tesaro share price (US\$)



Source: Bloomberg

Tesaro

IBT also held Tesaro, another unloved stock that IBT topped up in advance of the takeover bid received from GlaxoSmithKline. Its PARP inhibitor was the leader in the space, but it lost this position to AstraZeneca's, and subsequently saw its share price drift down. IBT's manager liked the company and its model suggested Tesaro was priced like a distressed asset. When Tesaro announced new bankers, IBT's manager felt that this could be indicative that the company was up for sale, and so moved to top up the holding.

Peer group

Figure 11: Peer group cumulative NAV total return performance to 28 February 2019

| | 1 month (%) | 3 months (%) | 6 months (%) | 1 year (%) | 3 years (%) | 5 years (%) |
|------------------------------------|-------------|--------------|--------------|------------|-------------|-------------|
| IBT | 2.9 | 4.0 | (8.6) | 8.1 | 43.5 | 81.6 |
| BB Healthcare | 5.5 | 0.5 | (4.7) | 30.0 | 0.0 | 0.0 |
| Biotech Growth | 2.3 | (0.9) | (13.6) | 0.4 | 21.8 | 39.0 |
| Polar Capital Global H'care | 2.5 | (5.2) | (5.8) | 12.0 | 33.7 | 54.5 |
| Worldwide Healthcare | 3.2 | (1.1) | (6.8) | 8.8 | 49.2 | 95.1 |
| IBT rank | 3 | 1 | 4 | 4 | 2 | 2 |
| Sector arithmetic avg. | 3.3 | (0.5) | (7.9) | 11.8 | 37.0 | 67.6 |

Source: Morningstar, Marten & Co.

You can access up-to-date information on IBT and its healthcare and biotechnology peer group at www.QuotedData.com

IBT sits within the AIC's specialist biotechnology and healthcare sector, which, including IBT, has six constituents. Within this group, three of the funds are focused primarily on the wider healthcare sector: BB Healthcare, Polar Capital Global Healthcare and Worldwide Healthcare, and three are focused primarily on the more volatile biotech area: IBT, The Biotech Growth Trust and Syncona. Of these, Biotech Growth is IBT's closest comparator. Syncona has been excluded from the peer group average (in Figures 11 and 12) as it is currently in a transition phase. Syncona was formed by the merger of the Battle Against Cancer Investment Trust and certain funds managed by the Wellcome Trust and Cancer Research UK. It currently holds both a fund of funds portfolio and a portfolio of direct investments in early-stage biotech companies.

As illustrated in Figure 11, IBT's cumulative NAV total return performance has underperformed the peer-group average during the last year. However, for strategies such as IBT's, performance may be better assessed over the longer-term time horizons. It is therefore noteworthy that over the longer term three- and five-year periods, IBT is ahead of the peer group average. It has also outperformed its closest peer, Biotech Growth, over all of the time periods provided and is significantly ahead over the longer term three and five-year periods.

Figure 12: Peer group cumulative share price total return performance to 28 February 2019

| | 1 month (%) | 3 months (%) | 6 months (%) | 1 year (%) | 3 years (%) | 5 years (%) |
|------------------------------------|-------------|--------------|--------------|------------|-------------|-------------|
| IBT | 1.0 | 3.3 | (7.2) | 10.0 | 61.2 | 107.2 |
| BB Healthcare | 9.1 | 3.2 | (0.7) | 35.2 | 0.0 | 0.0 |
| Biotech Growth | 3.4 | 0.3 | (14.0) | (2.2) | 19.9 | 31.4 |
| Polar Capital Global H'care | 2.4 | (7.3) | (5.4) | 10.5 | 30.1 | 46.9 |
| Worldwide Healthcare | 3.5 | (0.6) | (6.7) | 8.4 | 58.9 | 100.1 |
| IBT rank | 5 | 1 | 4 | 3 | 1 | 1 |
| Sector arithmetic avg. | 3.9 | (0.2) | (6.8) | 12.4 | 42.5 | 71.4 |

Source: Morningstar, Marten & Co.

Figure 12 illustrates a similar story for share price total return, as for NAV total return. IBT's performance is markedly ahead of the sector average over the longer-term three- and five-year time horizons.

Figure 13: Peer group comparison – size, fees, discount, yield and gearing as at 5 March 2018

| | Market cap (£m) | St. dev of NAV returns over 5 years | Ongoing charges (%) | Perf. fee | Discount (%) | Dividend yield (%) | Net gearing |
|--|-----------------|-------------------------------------|---------------------|-----------|--------------|--------------------|-------------|
| IBT | 233.1 | 30.7 | 1.15 | Yes | (0.4) | 4.4 | (5.1) |
| BB Healthcare | 517.6 | 25.5 | 1.36 | No | 3.4 | 0.0 | 5.6 |
| Biotech Growth | 383.2 | 34.1 | 1.09 | Yes | (6.7) | 0.1 | 12.1 |
| Polar Capital Global Healthcare | 256.0 | 16.8 | 1.22 | Yes | (7.2) | 2.2 | 11.3 |
| Syncona | 1,778.7 | 14.0 | 1.55 | No | 46.3 | 0.8 | (3.0) |
| Worldwide Healthcare | 1,409.3 | 22.4 | 0.91 | Yes | 0.6 | 0.6 | 7.9 |
| IBT rank | 6 | 5 | 3 | N/A | 3 | 1 | 1 |
| Sector average | 763.0 | 23.9 | 1.21 | N/A | 6.0 | 1.4 | 4.8 |

Source: Morningstar, Marten & Co.

As illustrated in Figure 13, as at 5 March 2019, IBT was the smallest fund in the peer group (as measured by market capitalisation) but it is of a comparable size to Polar Capital Global Healthcare. Despite being markedly smaller than the average, IBT's ongoing charges are below the sector average and are smaller than those of BB Healthcare and Syncona, both of which are considerably larger than IBT.

Moreover, if IBT continues to be successful in growing its asset base, the ongoing charges ratio should continue to fall, all else being equal, as its fixed costs are spread over a larger asset base. It is also worth noting that, while it is the smallest, IBT has decent liquidity in its shares; at current prices, the value of its one-year average daily volume of shares traded is £396.3k.

IBT's return volatility, as measured by the standard deviation of NAV returns over five years, is higher than the sector average. However, this is not surprising as biotechnology companies tend to be more volatile than healthcare companies. Perhaps more notable is that its volatility is lower than that of Biotech Growth. Reflecting its dividend policy, IBT offers the highest yield among its peers (Biotech Growth's yield is negligible). IBT also has the highest level of net cash.

Only IBT and Syncona have meaningful exposure to unquoted investments

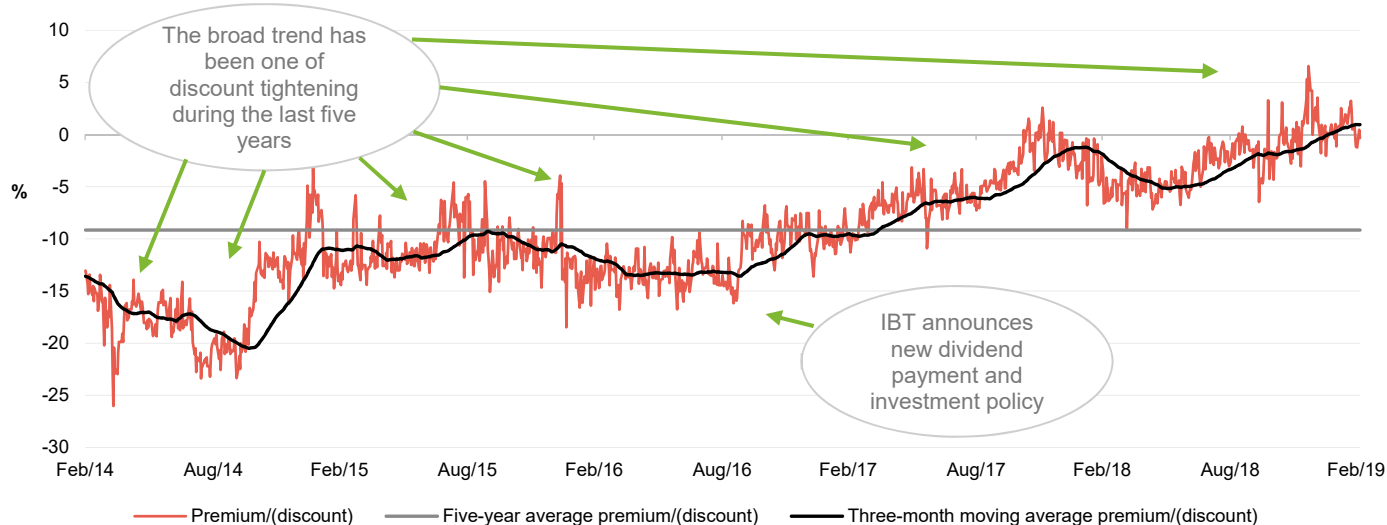
Discounts across the sector remain tight, perhaps reflecting the sector's strong long-term performance. The average is also pulled up by Syncona, although all of the funds are trading at a premium, with the exception of Biotech Growth and Polar Capital Global Healthcare. Syncona's premium is high and may represent investors' hopes for further successes within its portfolio of unquoted investments. IBT is the only other fund in this group that has meaningful exposure to unquoted investments.

Premium/discount

Premium rating has allowed IBT to issue stock

During the last 12 months, IBT has traded between a discount of 9.0% and a premium of 6.6%, with an average discount of 2.7%. As illustrated in Figure 14, the broad trend during the last five years has been one of a gradual tightening of IBT's discount, and the trust has recently been trading at a modest premium, which has allowed it to reissue stock from treasury. This has dual benefits for existing shareholders in that it should, all things being equal, lower the ongoing charges ratio as IBT's fixed costs are spread over a larger asset base and a larger shareholder base should also support greater liquidity in IBT's shares.

Figure 14: Premium/(discount) over five years



Source: Morningstar, Marten & Co

Improved performance, revised investment policy and new dividend policy have supported discount narrowing

The discount tightening during the last five years has coincided with an improvement in IBT's performance, particularly against its peers. This has followed on from the appointment of Carl Harald Janson as lead fund manager in September 2013, but also reflects additional resource allocated to the trust over the period.

It can also be seen that, following the announcement in September 2016 of IBT's new investment policy (IBT moved from holding unquoted companies directly in its portfolio to holding them via another fund managed by the same manager) and dividend payment (a total dividend equivalent to 4% of the year end NAV, paid in two instalments), there has been a marked trend of tightening. The dividend appears to have been well-received by investors and IBT's annual report comments that, since its introduction, there has been a marked shift in IBT's shareholder base, with retail investors and private wealth now accounting for some 50% of the register (previously they accounted for less than 35%). No single shareholder accounts for more than 9% of the share register.

In fact, since this time, IBT has not undertaken any repurchases for discount management purposes.

Fund profile

More information is available at the trust's website:
www.ibtplc.com

IBT aims to achieve long-term capital growth by investing in biotechnology and other life sciences companies. Notably, it also provides a dividend equivalent to 4% of NAV, making it the highest-yielding fund in its peer group. This is despite it investing exclusively in a sector where companies do not usually provide income.

IBT is managed by SV Health Managers LLP, which is part of the wider SV group. Dr Carl Harald Janson, the lead manager, is assisted by Ailsa Craig (investment manager) and Marek Poszepczynski (portfolio manager). Kate Bingham (one of SV Health's managing partners) manages the trust's unquoted portfolio (around 10% of its NAV). The overwhelming majority of IBT's investments are in North American stocks and so investors should be aware that an investment in IBT represents a significant exposure to the US dollar.

Previous publications

QuotedData published an initiation note on IBT – [Outperformance and income](#) – on 19 July 2018. This explains in some detail the workings of the trust, the background of the manager, the investment philosophy and approach that drives stock selection, fees, capital structure and the board. You can access the note by clicking on the link above or by visiting www.QuotedData.com.

QuotedData

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