

FEBRUARY 2022

MONTHLY FACTSHEET

at last valuation point in February 2022 unless otherwise stated

MANAGER COMMENTARY

Equity markets fell sharply towards the end of the month due to heightened geo-political risks surrounding the war in Ukraine. Sadly, the invasion was no surprise as, over the last few months, the Russian military had gathered an enormous amount of military infrastructure very close to the Ukrainian border whilst also conducting provocative exercises in neighbouring Belarus.

The Russia-Ukraine situation is very fluid and exactly how the crisis will unfold remains to be seen. The humanitarian crisis is awful and our thoughts go out to all those impacted by it. We hope that the international community can swiftly bring about a satisfactory resolution and that Ukraine can start to re-build. As we often state markets loathe the fog of uncertainty and until the situation stabilises markets are going to be under further pressure with bouts of extreme volatility.

From an economic perspective, Russia is not a large part of global GDP at roughly 2% but the crisis will create issues for the global economy and consumer/investor confidence. Russia is a significant producer of critical commodities such as energy and grain. Prices for these commodities are rising sharply adding further upward pressure to inflation. Whilst central banks have commented that interest rates will rise, they will be reluctant to increase them to quickly with such an uncertain backdrop.

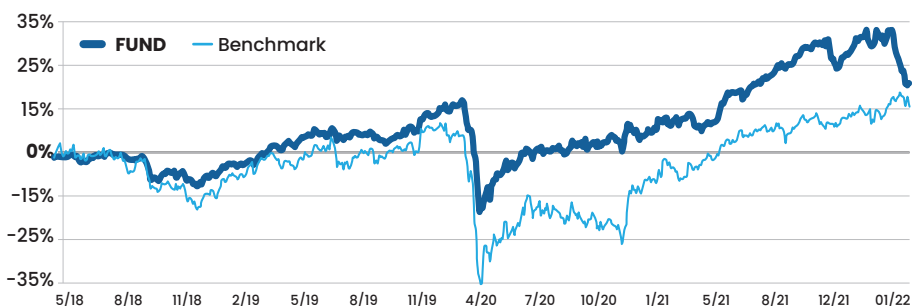
COMPANY NEWS

Several portfolio companies updated investors during the month and we are generally pleased by how they are operating and the resilience they have demonstrated over the last two years.

Relx – provides sought after information, analytics, and digital tools for businesses to make better decisions - reported preliminary results that we believe demonstrate its strong and growing competitive position. Revenue was up 7%, profit up 13%, EPS up 17% and the dividend up 6%. The operating profit margin increased by 130bps as the business took out costs during Covid-19 and becomes more efficient and customer focused. The business is well positioned to grow organically via its fraud prevention and exhibitions segments and through bolt-on M&A which will add additional capability. Ultimately, Relx benefits from a highly cash generative subscription-based business model and loyal customers that increasingly need to invest in digital technology.

Company News continued overleaf

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 MTHS	6 MTHS	1 YR	3YR	LAUNCH
FUND	-15.46	-12.45	-12.25	9.36	23.64	18.79
Benchmark	-0.03	4.43	2.89	7.60	17.41	10.99
IA Sector	-6.40	-2.22	-6.13	16.73	17.82	9.19
Rank in sector	236/256	237/256	198/256	126/252	44/242	32/238
Quartile	4	4	4	2	1	1

Total Return, Bid to Bid, Tax UK Net, Sterling Terms. Source: T. Bailey Fund Services Limited/Financial Express Analytics. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested.



INVESTOR PROFILE

The fund may appeal to investors who:

- Plan to hold their investment for the long-term
- Are prepared to accept the risks associated with the volatile nature of equity related investments
- Want total return through a blend of capital and income growth

KEY DETAILS

Acc single price	118.79p
Inc single price	110.8p
Benchmark	CBOE UK All Companies
IA Sector	UK All Companies
Launch Date	14 May 2018
Holdings	35
Prospective yield	2.2%
Div ex dates	1/5 & 1/11
Div pay dates	30/6 & 31/12
Fund Value	£11.1 million

TOP 15 HOLDINGS %

DIPLOMA	4.7%
RELX	4.5%
ASHTHEAD	4.4%
ALPHABET	4.2%
DIAGEO	4.1%
DECHRA PHARMACEUTICALS	4.0%
MICROSOFT	4.0%
UNILEVER	3.9%
SAVILLS	3.6%
CHUBB	3.3%
JD SPORTS	3.2%
EXPERIAN	3.1%
DISCOVERIE	3.1%
CRODA	2.9%
POLAR CAPITAL	2.9%
TOTAL	56.1%

GEOGRAPHICAL BREAKDOWN %

UK	77.3%
USA	14.4%
Europe	5.1%
Cash	3.2%
TOTAL	100%

Mattioli Woods – provider and distributor of wealth management and financial advice – reported interim results that demonstrate the strength and ambition of the business as it set out some ambitious medium-term growth targets. Revenue was up 69%, profit up 96%, EPS up 13%, dividend up 11%. The dividend is covered 2x and recurring revenue is high at 88%. In order to deliver their growth roadmap, they have been adding capacity and investing proactively in areas such as IT, administration and compliance whilst becoming ever more efficient and client focused. In addition, they have £44m of cash on the balance sheet to assist with their growth initiatives. The medium-term growth targets are revenue of £300m, profit of £100m all delivered with £30bn of assets. They intend to meet these objectives via a combination of organic and inorganic growth with the latter carrying more risk. However, they have a good record here with 32 businesses acquired over the last 15 years all of which have been earnings and revenue enhancing in the first year. We have held Mattioli Woods since launch and whilst it is a relatively small position within the portfolio it has the potential to become a bigger part of it over the next few years.



MICHAEL FOSTER
Lead Portfolio Manager

Michael launched the Ocean UK Equity Fund in May 2018. He has a degree in History of Art from the University of East Anglia and holds the Investment Management Certificate. He has managed private investments for the last 7 years.



JAMES HARRISON
Co-manager

James joined the Ocean UK Equity Fund at launch in May 2018. He is a Chartered Fellow of the Securities Institute and is Chief Executive Officer of Fiske plc. He has over 22 years of industry experience.



JULIAN DIEPPE
Co-manager

Julian joined the Ocean UK Equity Fund at launch in May 2018. He is a Member of the Securities Institute and is an Investment Manager at Fiske plc. He has over 10 years of industry experience.

INVESTMENT OBJECTIVE

The Fund aims to achieve capital and income growth, and to provide a return (after fees, charges and other expenses payable out of the Fund) in excess of that of the CBOE UK All Companies Total Return Index over the long-term.

FUND FEATURES

- Emphasis on total return (TR) via blend of capital and dividend growth
- Focus on quality companies with high returns on capital and strong cash flows
- High conviction, low turnover – ‘buy and manage’ approach
- 30 – 40 holdings
- Investing across the market cap universe
- Preservation of capital is paramount over the business cycle
- Predominantly UK and up to 20% Overseas from a listing perspective

HOW TO INVEST

Ocean UK Equity is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs.

You can buy shares in the fund by visiting: tbaileys.co.uk/funds/ocean-investment-funds

Or by telephoning the Ocean UK Equity Investor Dealing Line: 0115 988 8288 (open business days between 9am and 5pm)

Or via the following platforms:

Aviva	Pershing
Allfunds	Raymond James
Barclays	Redmayne Bentley
FNZ	Transact
Hargreaves Lansdown	Winterflood
interactive investor	Aegon
Seven Investment Management (7IM)	

CONTACT US

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Authorised Corporate Director & Administrator:
T. Bailey Fund Services Ltd
tbaileys.co.uk/funds/ocean-investment-funds

Currency	Price	Minimum Investment	Annual Management Charge (AMC)	† Ongoing Charge Figure (OCF) - taken from capital	ISIN	SEDOL
GBP						
B Acc	118.79p	£1000	0.75%	1.06%	GB00BDRNX587	BDRNX58
B Inc	110.8p	£1000	0.75%	1.06%	GB00BDRNX694	BDRNX69

† Please note the 1.06% OCF includes the AMC | Entry and Exit charges 0%

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