

MARCH 2022

MONTHLY FACTSHEET

at last valuation point in March 2022 unless otherwise stated

MANAGER COMMENTARY

It has been another turbulent month for equity markets with a less than supportive backdrop although we have seen a rally towards the end of the month. The war in Ukraine continues to rage though we are encouraged by diplomatic efforts to restore peace. The human suffering and damage to infrastructure is awful and needs to stop. Covid-19 infections are rising generally but especially in China where the government has re-introduced strict lockdowns in Shanghai and Shenzhen. These events are unhelpful for the trajectory of the global economy as it adds more pressure on already challenged supply chains which face further disruption.

Elevated inflation remains a major concern for policy makers as they try to balance the need to rein it in and yet allow steady economic growth to continue, especially after the economic damage inflicted by the pandemic. In response the Fed raised interest rates by 25bps - the first increase in this tightening cycle - and signalled further increases over the remainder of 2022 in tandem with reducing its balance sheet via quantitative tightening. In essence, the Fed is trying to pull off a 'high-wire act'. If the Fed moves too slowly inflation could become entrenched, eroding living standards over time. On the other hand, if it moves too fast the Fed risks reducing growth in the US and abroad.

Markets are weighing up if policy makers are behind the inflationary curve or if their tightening cycle will be enough to dampen rising inflation - currently at a 40 year high - and allow steady economic growth to continue. The push and pull of this debate is likely to dominate markets over the next few months and result in further bouts of volatility. The Bank of England which began its tightening phase in December 2021 also increased rates for the third time in four months by 25bps to 0.75% in a similar effort to keep inflation under control and around its long-term 2% targeted rate.

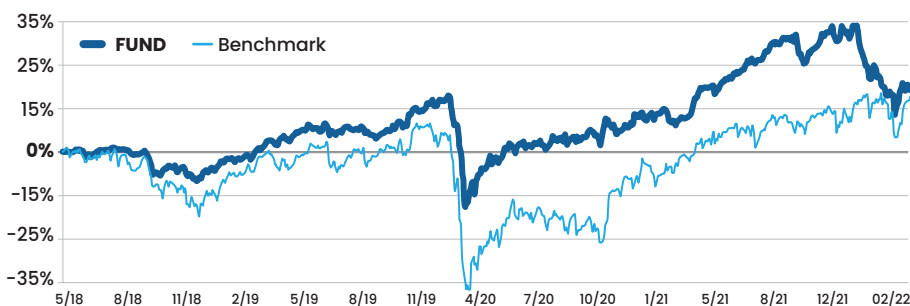
COMPANY NEWS

During the month several of our companies updated investors. We are encouraged by the operational delivery and general direction of travel, with robust growth in many areas such as revenue, profit, cash generation and dividends.

Spirax-Sarco - manufactures steam management, electric thermal solutions, and peristaltic pumps for use in markets such as food and beverage, healthcare, and pharmaceuticals. These mission critical products and services, financed via opex budgets maximise efficiency and overcome customer process challenges. Full year results demonstrate the resilience and quality of this best-in-class UK based engineer. Revenue was up 17%, profit 26%, EPS 32% whilst the dividend was increased by 15% and is 2.5x covered with a compound annual growth rate of 11% over 54 years. With an eye on the future amid growing demand for their highly engineered products and services,

Company News continued overleaf

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 MTHS	6 MTHS	1 YR	3YR	LAUNCH
FUND	-14.12	-14.12	-8.60	7.77	22.86	20.67
Benchmark	1.31	1.31	4.99	13.21	15.97	12.48
IA Sector	-4.90	-4.90	-2.87	5.36	17.51	10.95
Rank in sector	225/251	225/251	198/251	110/248	46/237	32/233
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	120.67p
Inc single price	112.55p
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	£11.5 million

TOP 15 HOLDINGS %

DIPLOMA	4.90%
RELX	4.60%
ALPHABET	4.43%
ASSTEAD	4.42%
DIAGEO	4.20%
MICROSOFT	4.17%
DECHRA PHARMACEUTICALS	3.88%
UNILEVER	3.54%
CHUBB	3.45%
POLAR CAPITAL	3.23%
JD SPORTS	3.22%
EXPERIAN	3.16%
SAVILLS	3.08%
CRODA	3.07%
DISCOVERIE	3.01%
TOTAL	56.4%

GEOGRAPHICAL BREAKDOWN %

UK	76.8%
USA	15.0%
Europe	5.1%
Cash	3.1%
TOTAL	100%

they made record levels of capital investments in the year to increase capacity, support future growth and critically drive sustainability. Despite all this internal investment net debt to ebitda fell during the year from 0.85x to 0.35x. Their products maximise efficiency and ESG in client processes and show a reduction of 55% in lost time due to accidents. Management indicated that the year has started well and that order books are at record levels which should drive healthy organic growth and margins.

Ashtead – rents industrial/construction equipment enabling customers to lift, power, generate, move, dig, scrub, pump, heat and ventilate – which is more affordable than an outright purchase of such equipment – updated investors with Q3 trading. The business remains on track to grow its market share via its relentless focus on product, price, and service. Ashtead has 10% of the US rental market and has a well-defined strategic plan to grow this to 15% medium term and ultimately 20% longer-term. It is worth noting that Ashtead grew its market share from 4% in 2007 to 10% today. Critically the current CEO, Brendan Horgan, and many senior staff have been at the business during this time. In fact Brendan has been at Ashtead for 25 years so should have a very good feel for the sector. Revenue was up 19%, debt was down, more rental locations were added and further capital was deployed into equipment and share buy backs. Management stated that FY22 results are likely to be ahead of previous expectations. There are risks such as a deep recession in the US or expanding too quickly and losing key personnel. That said, we believe the structural growth opportunity for Ashtead remains compelling. It is cheaper and easier for businesses to rent fully maintained equipment as required rather than have capital tied up in kit that is falling in value and only partially utilised.



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

100 Wood Street
London, EC2V 7AN
020 7448 4700

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	120.67p	£1000	0.75%	1.06%	GB00BDRNX587	BDRNX58
B Inc	112.55p	£1000	0.75%	1.06%	GB00BDRNX694	BDRNX69

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

AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY | MEMBER OF THE LONDON STOCK EXCHANGE | NOT FOR DISTRIBUTION IN THE U.S.A.

This factsheet has been issued by Fiske plc on the basis of publicly available information, internally developed data and other sources believed to be reliable and accurate. No representations or warranty, expressed or implied, is made nor responsibility of any kind is accepted by Fiske plc, its directors or employees either as to the accuracy or completeness of any information stated in this factsheet. Any opinions expressed (including estimates and forecasts) may be subject to change without notice. This document is not intended as an offer to buy or sell the fund nor as a personal recommendation. Fiske plc, or any of its connected or affiliated companies or their employees, may have a position or holding or other material interest in the fund concerned or in a related investment, or may have provided within the previous twelve months, significant advice or investment services in relation to the investment concerned or a related investment.

Investors must be aware of the risks associated with investment in this fund. Full details of the Ocean UK Equity Fund, including risk warnings, are published in the Prospectus and Key Investor Information document. The fund may not be suitable for all investors and if you are in any doubt whether the fund is suitable for you advice should be sought from a suitably qualified professional advisor. The value of the fund and the income derived from it can go down as well as up. Investors may not get back their initial investment. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realised. Securities denominated in foreign currencies may see their value fall as a result of exchange rate movements. Any comments contained in this factsheet are intended only for the use of the individual or entity to which it is addressed and may contain information which is confidential and may also be legally privileged. If you have received this document in error, please telephone the Compliance Department on 44 (0)20-7448-4700. Fiske plc FCA Register No: 124279