

NOVEMBER 2021

MONTHLY FACTSHEET

at last valuation point in November 2021 unless otherwise stated

MANAGER COMMENTARY

Equity markets traded sideways during November before falling sharply at the end of the month. The emergence of a new Covid-19 variant, Omicron, which originated in South Africa has caused concern regarding the potential re-introduction of restrictions. The evidence suggests that high vaccinations rates are pretty efficient at keeping hospitalisation levels and death rates relatively low. European countries, where levels of vaccination take-up has been lower, have either been locked down, such as Austria, or are facing a bleak winter. In the UK the authorities are busy giving boosters and vaccinating children in order to avoid future lockdowns and protect NHS capacity.

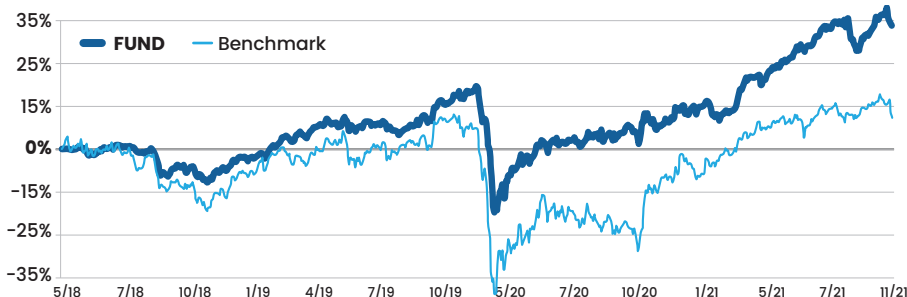
As we have said before we must learn to live with Covid-19 as our ancestors did with Influenza. Whilst this may seem trite, positives will emerge from the pandemic. Flexible working is good for family life. Alan Jope, CEO of Unilever, said "it's not where the work is done it is what work is done". Less travel for meetings is good for cost control and critically the environment. You don't necessarily need to travel to maintain a relationship but you do to create new relationships. CFOs have seen certain costs evaporate and don't necessarily want them to return unless the business case is absolutely compelling. Cleaner air, particularly in cities, is a positive development as is the potential adoption of a 4-day working week. Unilever are trialling this in New Zealand and Atom Bank (a UK start-up/challenger bank) has recently stated that it is adopting this stance for the benefit of all stakeholders. We will watch with interest how these developments unfold in the months and years ahead.

COMPANY NEWS

Diploma – distributor of mission critical products and services into the life sciences, seals, and controls segments – reported annual results for the year-ending September 2021. The business has many qualities that we look for and require as part of our investment process such as fragmented end markets, a decentralised business model and very high-quality management who speak a language we can understand. We have held Diploma in the portfolio since launch in May 2018 and we continue to think that the company has enormous opportunity to grow and develop both by business segment and geography. Revenue, profit and the dividend were up 46%, 70% and 42% respectively. Debt is modest at 1.1x Net debt to EBITDA whilst the dividend is covered 2x and cash flow conversion is very strong. The integration of Windy City Wire is ahead of expectations and the business is well invested for future growth both organic and inorganic.

Company News continued overleaf

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 MTHS	6 MTHS	1 YR	3YR	LAUNCH
FUND	23.35	0.23	10.34	27.11	44.24	35.69
Benchmark	12.97	-1.48	1.48	17.07	15.72	6.28
IA Sector	12.23	-4.00	0.21	17.24	22.95	11.67
Rank in sector	6/250	9/257	1/254	13/250	22/241	12/239
Quartile	1	1	1	1	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	135.69p
Inc single price	126.56p
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	£11.8 million

TOP 15 HOLDINGS %

DIPLOMA	4.9%
ASHTHEAD	4.8%
DECHRA PHARMACEUTICALS	4.2%
ALPHABET	4.2%
RELX	4.2%
MICROSOFT	4.1%
DIAGEO	3.8%
UNILEVER	3.7%
POLAR CAPITAL	3.5%
SAVILLS	3.3%
DISCOVERIE	3.2%
CRODA	3.1%
SPIRAX SARCO ENGINEERING	3.1%
EXPERIAN	3.0%
LVMH	2.8%
TOTAL	55.8

GEOGRAPHICAL BREAKDOWN %

UK	77.5%
USA	13.5%
Europe	4.9%
Cash	4.1%
TOTAL	100%

Savills - global real estate consultant via property management, transaction, and advisory services - released an unscheduled trading update. The group has continued to trade strongly, particularly in the UK and Asia Pacific regions coupled with anticipated levels of recovery in Europe, the Middle East & North America

We have written before about this, but Savills were very long-term minded and practical during the pandemic and kept nearly all staff in full employment to provide a continuous and top-quality level of service for their clients. With the benefit of hindsight, this looks like an easy decision to make but it also shows foresight and long-termism. It should also be noted that whilst the CEO has only been in post a modest three years, he has been at Savills for 25 years. The CFO, Simon Shaw, is one the longest serving CFOs in the FTSE250 and has been at Savills for 23 years. We think that this gives them a significant advantage especially given the cyclical nature of real estate markets. Looking after clients is front and centre and if Savills go that extra mile during a black swan event such as Covid-19, customers will remember that, and the business should gain market share.



We wish all our co-investors a very Happy Christmas together with a prosperous and healthy 2022.



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 Income 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	135.69p	£1000	0.75%	1.06%	GB00BDRNX587	BDRNX58
B Inc	126.56p	£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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