

FUND FACTSHEET

JULY 2024 at last valuation point in July 2024 unless otherwise stated



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.

MANAGER COMMENTARY

The Bank of England (BoE) cut interest rates at its most recent meeting from 5.25% to 5%, for the first time in four years. To put this into context, rates hit a low of 0.1% during the onset of the pandemic in 2020 before rising to 5.25% in mid-2023. The primary cause of the interest rate rise being inflation caused by the post pandemic supply disruption and energy supply concerns following Russia's invasion of Ukraine. This recent interest rate cut is symbolic as it signals what is likely to be an interest rate easing cycle. The question for markets is how quickly will rates be cut and where will they settle over the medium term. Markets anticipate one more cut during the balance of 2024, possibly in November and potentially three or four further cuts in 2025. That said, this is by no means certain and the BoE will remain data dependent, while keeping a firm eye on wages and services inflation, which is proving quite sticky. The BoE stated that 'it is now appropriate to reduce slightly the degree of policy restrictiveness' but that it would remain data dependent and 'continues to monitor closely the risks of inflation persistence and will decide the appropriate degree of monetary policy restrictiveness at each meeting'. We are encouraged by this first cut but more importantly the backdrop of doveish monetary policy is supportive to the wider UK economy and consumer. The BoE also upgraded its outlook for UK GDP growth for 2024 to 1.3% from 0.5%, which taken together with a new government, gives companies more visibility to invest in their operations in order to drive growth and earnings.

At the end of the month the Federal Reserve held interest rates at their range of 5.25% to 5.5%, a 23-year high, for the eighth consecutive meeting but hinted that it might cut rates in September, after further progress towards the 2% inflation target. Having been the first of the major central banks to cut interest rates in June from 4% to 3.75%, the ECB held rates in July as it downgraded its views of the euro zone's economic prospects and predicted that inflation would continue to fall. It stated that September's meeting was 'wide open' and that it would be guided by the economic data.

(Continues overleaf)

CUMULATIVE PERFORMANCE

	YTD	6MTHS	1YR	3YR	5YR	LAUNCH
Fund	7.79	9.63	7.97	-2.17	17.55	27.34
Benchmark	10.64	11.90	13.34	28.01	31.89	34.77
IA Sector	10.67	11.63	13.78	11.90	26.71	26.16
Rank in Sector	203/231	184/231	206/229	176/223	167/211	116/207
Quartile	4	4	4	4	4	3

DISCRETE PERFORMANCE

	2023	2022	2021	2020
Fund	8.67%	-22.63%	27.74%	-2.40%
IA Sector	7.38%	-9.06%	17.25%	-6.01%
Rank in Sector	79/231	202/228	9/222	53/217
Quartile	2	4	1	1

Total Return, Bid to Bid, Tax UK Net, Sterling Terms. Source: Waystone Fund Services UK 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.

KEY DETAILS

ACC SINGLE PRICE	127.34
INC SINGLE PRICE	112.60
BENCHMARK	CBOE UK All Co's
IA SECTOR	UK All Co's
LAUNCH DATE	14 May 2018
HOLDINGS	34
PROSPECTIVE YIELD	2.2%
DIV EX DATES	1/5 & 1/11
DIV PAY DATES	30/6 & 31/12
FUND VALUE	£11.1 million

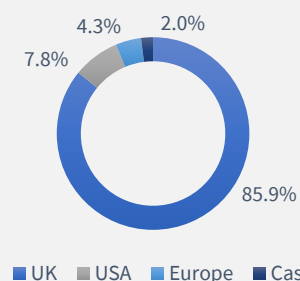
FUND FEATURES

- 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

TOP 15 HOLDINGS

DIPLOMA	7.0%
MARKS & SPENCER	5.8%
RELX	4.2%
CRANSWICK	4.1%
COMPASS	4.0%
FERGUSON	4.0%
UNILEVER	3.9%
ASTRAZENECA	3.9%
BUNZL	3.7%
GSK	3.5%
LONDON STOCK EXCHANGE	3.4%
EXPERIAN	3.1%
SAVILLS	3.0%
GAMES WORKSHOP	3.0%
ASSTEAD TECHNOLOGY	2.7%
TOTAL	59.3%

GEOGRAPHICAL BREAKDOWN



PERFORMANCE SINCE LAUNCH (%)



COMPANY NEWS

Relx the global provider of information-based analytics tools for professional and business customers recently reported robust interim results which underpin the quality of the business and future growth potential. The operational execution is reflected in the financial reporting with revenue +7%, operating profit +10% and EPS +10%. In addition, the dividend was +7% whilst it has completed £700m of the £1bn share buyback, with the balance due to be completed by the end of 2024. The balance sheet remains strong with net debt to EBITDA at 2.0x, down from 2.2x in June 2023. This gives management headroom for bolt-on accretive M&A, where it has a good track record. Encouragingly, the operating margin increased from 33.0% in 2023 to 34.1% in 2024 which demonstrates the pricing power and attraction to customers of their products and good focus on cost control. Of their four business segments, exhibitions - which is the smallest within the group at around 12% of group overall revenue - showed the strongest growth with revenue ahead by 16%. Face-to-face trade exhibitions continue to grow, as people prefer to meet in person when making strategic business decisions. Management commented there is positive momentum across the group as they continue to shift the business towards the provision of analytical tools, whilst combining their data sets with AI related technologies. In terms of the FY24 outlook, management were upbeat, anticipating strong revenue growth with operating profit growth likely to be slightly ahead of revenue growth. The shares have performed well year to date and we have taken some profits over recent months but there is much to admire at Relx. The shares, whilst not overly cheap, trading at c.26x FY25, are still priced at a discount to global peers and offer structural growth, supported by increasingly sophisticated information-based analytics and decision-making tools.

INVESTOR PROFILE

The fund may appeal to investors who:

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

THE INVESTMENT TEAM



MICHAEL FOSTER
LEAD PORTFOLIO MANAGER
Michael launched the Ocean Equity Fund in May 2018. He holds the Investment Management Certificate. He has managed private investments since 2011.



JAMES HARRISON
CO-MANAGER
James joined the Ocean Fund at launch. He is a Chartered Fellow of the Securities Institute and is CEO of Fiske plc. He has over 26 years of experience.



JULIAN DIEPPE
CO-MANAGER
Julian joined the Ocean Fund at launch. He is a member of the Securities Institute and is an Investment Manager at Fiske plc. He has over 10 years of experience.



KEVIN MORDRICK
FUND SALES
Kevin has 35 years' experience in financial services. He was Associate Sales Director for Invesco Perpetual and Sales Director of Rensburg Fund Management.

HOW TO INVEST

Ocean 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:

<https://www.waystone.com/ourfunds/waystone-fund-services-uk-limited/ocean-investment-funds/>

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

Or via the following platforms:

A J Bell	Interactive Investor
Aviva	Novia
Allfunds	Pershing
Aegon	Raymond James
Barclays	Standard Life
Charles Stanley Direct	Transact
Cofunds	Winterflood
Elevate	7IM
Hargreaves Lansdown	

CONTACT US

Michael Foster (Manager) - 07771 516 565
Kevin Mordrick (Fund Sales) - 07557 798 421
100 Wood Street, London, EC2V 7AN
Authorised Corporate Director & Administrator:
Waystone Fund Services UK Limited
<https://www.waystone.com/ourfunds/waystone-fund-services-uk-limited/ocean-investment-funds/>

Currency	Price	Minimum Investment	Annual Mgmt. Charge (AMC)	*Ongoing Charge Figure (OCF) - taken from capital	ISIN	Sedol
GBP						
B Acc	127.34p	£1,000	0.75%	1.00%	GB00BDRNX587	BDRNX58
B Inc	112.60p	£1,000	0.75%	1.00%	GB00BDRNX694	BDRNX69

*please note the 1.00% OCF includes the AMC Entry and Exit charges 0%

The Ocean Equity Fund does not have an objective linked to the oceans or marine bio-diversity but the Fund Manager may choose to invest in companies that derive their revenue from shipping and energy transition sectors.

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