

Manager view

The start of a new Trump administration saw global equities trading higher in January, with the UK and Europe the standout performers. Despite this, there were three bouts of volatility to digest, highlighting the caution that surrounds the otherwise positive market. Inflation jitters resurfaced at the start of the month, casting doubt on the number of rates cuts the US Federal Reserve will deliver this year. Markets had been expecting a series of cuts, but persistent price pressures and solid economic data now suggests the Federal Reserve may take a more cautious approach. Donald Trump's inauguration was swiftly followed by a record number of executive orders reinforcing his America First agenda. Then came the most dramatic move of the month with the release of Chinese company DeepSeek's new AI model – which appeared to offer a similar product to US counterparts at a much lower cost. Finally, the spectre of trade tariffs weighed on sentiment as the Trump administration announced it would impose tariffs on imports from Canada, Mexico, and China.

The UK's FTSE 100 set a new high with the benchmark posting its best month for two years. Tougher restrictions on Russian oil by the US and colder temperatures in the Northern Hemisphere benefitted the UK's commodity-heavy constituents, as did investors' concern for highly rated US technology stocks in the wake of DeepSeek AI's breakthrough. A weaker pound provided a third tailwind to the UK, with about three-quarters of All-Share revenues coming from overseas



Michael Foster
Lead Portfolio Manager

Michael launched the Ocean Equity Fund in May 2018. He holds the Investment Management Certificate (IMC) and has managed extensive private investments since 2011.

Discrete performance

	2024	2023	2022	2021	2020	2019
Fund	3.42%	8.67%	-22.63%	27.74%	-2.40%	24.04%
IA Sector	7.87%	7.38%	-9.06%	17.25%	-6.01%	22.24%
Rank in Sector	200/225	79/231	202/228	9/222	53/217	80/209
Quartile	4	2	4	1	1	2

"The UK's FTSE 100 set a new high with the benchmark posting its best month for two years."

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.

Company news

Experian

Experian, the data management company, issued an encouraging Q3 trading update. Revenue was up 8%, whilst foreign exchange resulted in a 2% headwind. Management reiterated FY25 expectations of revenue growth of 6-8% and margin accretion at the upper end of 30-50 basis points. For context, Experian is a global leader in the provision of data and analytical tools to manage credit risk, prevent fraud, target marketing initiatives whilst automating decision making. The company started life in 1826 when a group of London-based merchants began exchanging information on customers who failed to pay their debts. In the late 1990s the UK and US operations were combined to form Experian, and the IPO came via the demerger from GUS (Great Universal Stores). The shares have delivered a CAGR of over 12% v c.7% for the FTSE All Share over the last 20 years. Its biggest segment is business-to-business (B2B) where it has cleverly integrated data analytics and fraud detection into a single interface. As with any investment there are risks around key personnel, cyber-attacks and keeping the product portfolio relevant for end users. In terms of a cyber-attack these incidents will continue to happen, but the key will be how management react, and how they communicate with investors that will be crucial. Experian is well positioned to grow its market share via product innovation and customer growth over the medium term.

Marks & Spencer

Marks & Spencer issued a Christmas trading update which continues to demonstrate the progress the group is making optimising operations. Sales records were broken across the business with food recording its biggest day and clothing, home & beauty its biggest ever week. In terms of revenue growth, food like-for-like revenue was up c.9% and clothing, home & beauty up nearly 2%. Management commented that whilst this was pleasing "we're not complacent – as a growth business it's our job to break records". As investors of your capital, we focus on companies with low-ego management combined with a coherent strategic plan. Though we think M&S has a sound growth trajectory via store and logistics optimisation, our optimism is tempered by a challenging cost environment which we will continue to monitor. Despite these concerns, we are encouraged that the turnaround continues to gather pace via volume growth, market share gains, and further self-improvements. The shares rose c.38% in 2024 and continue to offer attractive value at c.13x FY25 earnings when set against the medium-term expectations of a net cash balance sheet, rising dividends and profits of potentially around £1 billion. We also note that the clothing segment is set for a shake up underpinned by the recent announcement that John Lyttle is to be the new Managing Director. John arrives from Boohoo Group plc, but of more interest is his role running Primark for nine years where he was COO responsible for delivering its global expansion.

Contact us

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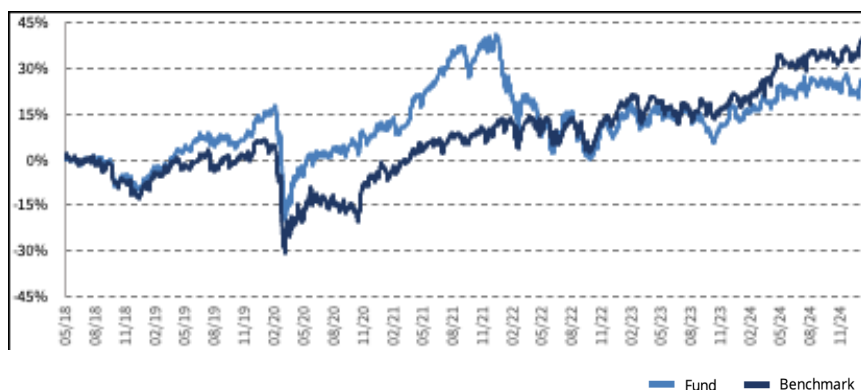
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Investment objective

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.

Performance since launch (%)



Discrete performance

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Cumulative performance

	3MTHS	6MTHS	1YR	3YR	5YR	Launch
Fund	2.70	-0.03	9.60	2.36	11.18	27.30
Benchmark	6.19	5.10	17.61	27.56	39.05	41.65
IA Sector	4.63	1.58	13.39	13.95	23.99	28.15
Rank in Sector	181/224	166/222	181/222	174/217	166/208	127/198
Quartile	4	3	4	4	4	3

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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

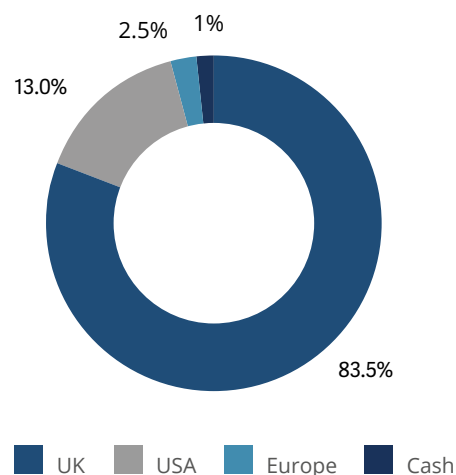
Key details

Acc single price	127.30
Inc single price	111.31
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	£9.4 million

Top 15 holdings

Compass	5.5%
Diploma	5.3%
Relx	5.1%
London Stock Exchange	5.0%
Bunzl	4.7%
Cranswick	4.5%
Marks & Spencer	4.3%
Astrazeneca	4.2%
Unilever	3.9%
GSK	3.8%
Experian	3.6%
Alphabet	3.6%
Halma	3.3%
Berkshire Hathaway	3.3%
Games Workshop	3.1%
Total	64.0%

Geographical breakdown



How to invest

The Ocean Equity Fund is available as an OEIC and is also suitable for inclusion in stocks and shares ISAs and SIPPs. You can buy shares in the Fund in the following ways:

- Visit www.waystone.com/ourfunds/waystone-fund-services-uk-limited/ocean-investment-funds/
- Telephone the Ocean Equity Fund investor dealing line on 0115 988 8288 (open business days between 9am and 5pm)
- Via the following platforms:
 - A J Bell
 - Aviva
 - Allfunds
 - Aegon
 - Barclays
 - Charles Stanley Direct
 - Cofunds
 - Elevate
 - Hargreaves Lansdown
 - Interactive Investor
 - Novia
 - Pershing
 - Raymond James
 - Standard Life
 - Transact
 - Winterflood
 - 7IM

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

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 Equity 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 Equity 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.

Contact us

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Waystone Fund Services UK Limited

www.waystone.com/ourfunds/waystone-fund-services-uk-limited/ocean-investment-funds/

	Price	Minimum investment	Annual Mgmt. Charge (AMC)	*Ongoing Charge Figure (OCF) – taken from capital	ISIN	Sedol
B Acc [GBP]	122.18p	£1,000	0.75%	1.00%	GB00BDRNX587	BDRNX58
B Inc [GBP]	106.83p	£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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