MARTEN & CO

Update | Investment companies

13 November 2018

CQS New City High Yield

Escalators do not go to the sky!

Ian "Franco" Francis, the manager of CQS New City High Yield (NCYF), says that although markets seem buoyant, investors should be warier. He sums up his feelings with a quote from his former boss who cautioned him by saying "Escalators do not go to the sky". This is not to say that the market is devoid of opportunities (for example, he sees these in financials and discount consumer retail), but investors must be selective and position themselves appropriately.

In this regard, NCYF's portfolio has a relatively short duration, to protect against rising interest rates, and to allow the manager to take advantage of opportunities in a market downturn. In the meantime, NCYF offers an attractive yield and low volatility returns that have beaten the consumer price index, Libor and the MSCI UK Index by significant margins over the last 10 years.

High dividend yield and potential for capital growth

NCYF aims to provide investors with a high dividend yield and the potential for capital growth by investing mainly in high yielding fixed interest securities. These include, but are not limited to, preference shares, loan stocks, corporate bonds (convertible and/or redeemable) and government stocks. The company also invests in equities and other income yielding securities. The manager has a strong focus on capital preservation and is conservative in its approach to growing NCYF's capital.

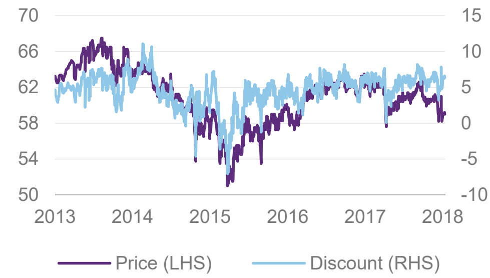
Year ended	Share price total return (%)	NAV total return (%)	Libor + 3% (%)	CPI + 4% (%)	MSCI UK total return (%)
31/10/14	13.8	9.3	3.5	5.8	0.6
31/10/15	(8.6)	(2.6)	3.6	4.3	0.1
31/10/16	11.4	10.0	3.5	4.4	13.6
31/10/17	12.0	12.7	3.3	6.2	11.9
31/10/18	7.8	4.5	3.6	6.5	(0.8)

Source: Morningstar, Marten & Co

Sector	UK equity and bond income
Ticker	NCYF LN
Base currency	GBP
Price	59.00p
NAV	55.59p
Premium/(discount)	6.1%
Yield	7.5%

Share price and discount

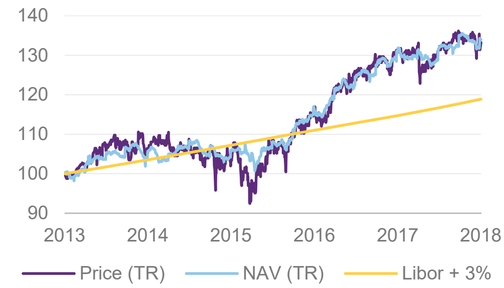
Time period 31/10/2013 to 09/11/2018



Source: Morningstar, Marten & Co

Performance over five years

Time period 31/10/2013 to 31/10/2018



Source: Morningstar, Marten & Co

Domicile	Jersey
Inception date	17 January 2007
Manager	Ian Francis
Market cap	239.2m
Shares outstanding	404.5m
Daily vol. (1-yr. avg.)	736.4k shares
Net gearing	8.8%

Click here for our initiation note

Escalators do not go to the sky, Franco!

NCYF's manager has been observing some typical 'top of the market' behaviour.

NCYF's manager, Ian "Franco" Francis, shares the view of many market commentators that we are increasingly late cycle. Anecdotally, he sees many examples of what he calls "typical top of the market stuff" and, pointing to a range of challenges and uncertainties, Ian says that there are many reasons why investors should be very wary of markets at the moment. When we last met Ian, he said that current markets, while seemingly buoyant, remind him of a much earlier time in his career. He summed this up with a quote from his former boss and mentor at James Capel, Colin Sanger, who frequently told him, "Escalators do not go to the sky, Franco!". He thinks that some investors forget that, eventually, the ride must end.

There may be trouble ahead

We are increasingly late cycle. There is debate about whether this leads to wage-price inflation or to a deflationary spiral.

The recent trend in developed economies has been one of falling unemployment, labour markets tightening, wage rates edging up and signs that consumer prices are also on the rise. There is some debate about whether labour has enough bargaining power for this to lead to a wage price spiral (if so, this could trigger further monetary tightening and ultimately a recession), but an alternative theory has also gained some traction. This suggests that labour has no pricing power (in the developed world, people are worried about job security, especially given technology threats) and that, against a backdrop of little-to-no growth, falling real incomes will curtail growth. This leads to further reductions in real income, which curtails growth further, and the developed world becoming trapped in a Japanese-style deflationary spiral.

Still conservative and boring

Given the challenges, NCYF, with its absolute return mindset and income focus, could prove to be increasingly popular.

Our initiation note on NCYF, published in March 2018, was entitled "Conservative and boring", which is how Ian himself likes to describe the fund. As we said in that note, we think Ian's description undersells the fund and we reiterate that NCYF offers a compelling yield and has beaten the consumer price index, Libor and the MSCI UK Index by significant margins over the last 10 years. It has achieved this while providing low volatility returns.

We think that, given the challenges outlined above, NCYF, with its absolute return mindset and income focus, could prove to be increasingly popular. NCYF's premium and share issuance continue to be strong (see pages 8 and 9).

Markets are being driven primarily by sentiment and not by fundamentals

Markets are shifting on limited volumes, driven by sentiment, which may create opportunities over the longer term.

Markets, both equity and fixed income, have experienced some sharp moves during the last year. They have moved between 'risk on' and 'risk off' phases, driven by shifting sentiment. Interest-rate rises have contributed to this, but these adjustments have been small. More pernicious in Ian's view has been the impact of politics, particularly in the US, where markets move quickly on the back of a presidential tweet. Ian says that markets are not taking account of fundamentals and are shifting on limited volumes. Over the longer term this should create opportunities but, in the short term at least, stocks are tending to move in tandem. This means that there is little to be gained by trying to game the system and Ian has limited trading activity as he is not prepared to give away the spread.

Further interest-rate rises remain likely

The global economy is now performing ahead of expectations and, as we approach the top of the economic cycle, easy money policies introduced in the wake of the financial crisis are being unwound. Interest rates remain low in historical terms but, with unprecedented liquidity pumped into the financial systems through quantitative easing, and signs that inflation is creeping up, the potential for further interest-rate rises remains elevated.

NCYF's portfolio has a relatively short duration of around three-and-a-half to four years, which limits its sensitivity to interest-rate rises.

Ian is aware of this but is not unduly concerned. NCYF's portfolio has a relatively short duration of around three-and-a-half to four years, which limits its sensitivity to interest-rate rises and Ian believes that the investment-grade market will suffer more heavily than the higher-yield market. He thinks that the higher-yield market, with its greater exposure to niche issues, is less sensitive to interest-rate rises. Ian also believes that, even if markets dislocate, there will be good opportunities to replace bonds that mature or are called at similar rates. Furthermore, given the analysis the CQS team has conducted on its holdings, and Ian's long-term view, he is comfortable that NCYF's portfolio will prove to be resilient during any economic downturn. He also expects that the path to interest rate normalisation will be slow.

UK - Brexit poses additional challenges

At 73% of NCYF's portfolio (as at 30 June 2018 – see Figure 2 on page 4), sterling-denominated credits represent the majority. Ian thinks that, while the potential negative impacts of Brexit are significant, the prospects for the UK companies behind the issues in NCYF's portfolio are good. However, political risk is elevated in the UK and there is a significant concern that, under a Labour government driven by Momentum (Ian thinks it is by no means clear that Jeremy Corbyn will continue to hold the reins) that people's savings are at serious risk and the business climate will deteriorate.

This is less of a worry if the Conservative Party is able to hold on to power, but Brexit is dividing the Tories and the party is struggling to unite. There is a serious risk that it could fracture as Brexit day approaches. Ian says that, if the Conservative government implodes, thereby raising the prospect of Labour seizing power, he will look to put more money offshore, for the sake of preserving both capital and income.

Opportunity in discount retail

Consumer retail is a useful barometer of economic activity and sentiment.

Discount retailers are doing well.

Anecdotally, Ian likes to keep an eye on the retail sector; he finds that it is a good barometer for economic activity and sentiment in general. Specifically, he says that observing how and where people are spending their money can be quite informative.

The fall in sterling since the EU referendum has made UK retailers more expensive across the board. This is at a time when the traditional UK high street is struggling as people spend more online in search of better deals. Ian has observed that, while some businesses are struggling, discount stores are generally doing well. The reason for their popularity is obvious – they allow people's money to go that bit further. However, their appeal is not limited to low-income households. The discount stores have become a staple of the middle classes, many of whom are squeezed financially and just about managing. Matalan is a good example of this (see page 6), as is PizzaExpress, despite some difficulties (see pages 6 and 7).

Banks and insurance companies are much better capitalised.

Financials – banks and insurance still represent an opportunity

The portfolio continues to have a high allocation to financials stocks, primarily issues from banks and insurance companies, with names such as Clydesdale Bank, Domestic and General Insurance (Galaxy Finco), Lowell Insurance (Garfunkelux Holdco), OneSavings Bank, Barclays, Shawbrook and Virgin Money having prominent positions in NCYF's portfolio. There is also a significant allocation to other diversified financials. The manager says that these institutions are now much better capitalised than they were as we approached the top of the last cycle in 2007-08, but the market's attitude towards them has seen remarkably little change. As such, their issues tend to pay a relatively high yield for their level of risk, making them natural candidates for NCYF's portfolio.

There are a lot of new issues coming to the market, but investors need to be selective.

Strong flow of new issuance, but caution is required

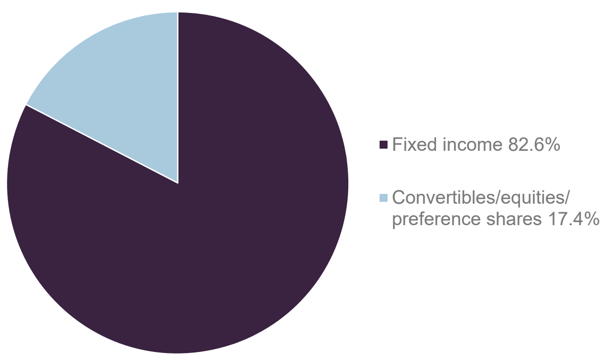
The manager advises there has continued to be a strong flow of new issues coming to market since we last wrote. These offer a diverse range of opportunities, but the manager cautions that investors must be selective. He continues to avoid issues from Scandinavian oil companies, particularly those funding deep-sea oil exploration. He sees these as being opportunistic, given the recovery in the oil price but, over the longer term he expects that the oil price will come under pressure. He believes these Scandinavian operations will be too far up the cost curve to be economically viable and that current pricing of these issues is not commensurate with the risk.

Similarly, there has been demand for equity and debt to finance shipping. Clearly these operations have tangible assets against which finance can be secured but, once again, Ian urges caution. These assets need to be well managed and it is key to ensure that the right team, with a strong track record, is in place.

Asset allocation

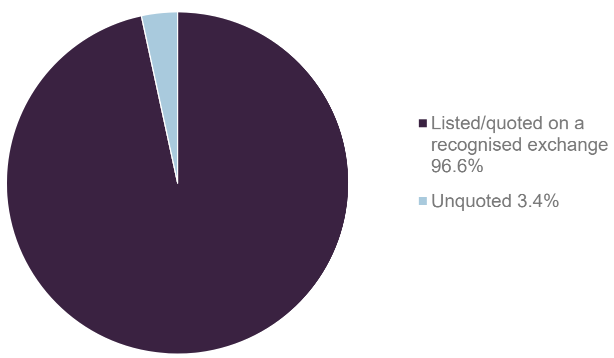
As at 30 September 2018, NCYF's portfolio had had exposure to 111 issues (down from 117 issues as at 31 January 2018 – the most recently available data when we published our initiation note in March 2018) and, as illustrated in Figure 5, the top 10 issues accounted for 27.2% of the portfolio (up from 26.7% as at 31 January 2018). Figures 1 to 4 show various splits of the portfolio (asset class, quotation, sector and currency), with the data provided being the most recent data that is publicly available.

Figure 1: NCYF portfolio split by asset class at 30 September 2018



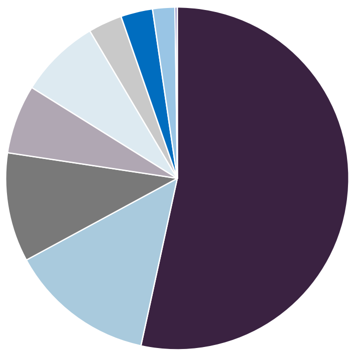
Source: CQS New City High Yield Fund, Marten & Co

Figure 2: NCYF portfolio split by quotation at 30 June 2018



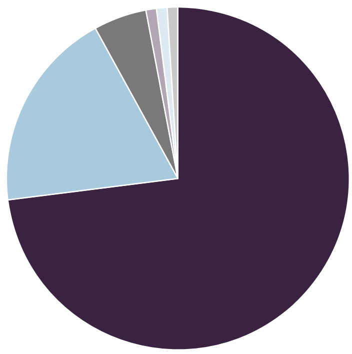
Source: CQS New City High Yield Fund, Marten & Co

Figure 3: NCYF portfolio split by sector at 30 June 2018



Source: CQS New City High Yield Fund, Marten & Co

Figure 4: NCYF portfolio split by currency at 30 June 2018



Source: CQS New City High Yield Fund, Marten & Co

These charts continue to illustrate a number of themes:

- The portfolio is overwhelmingly invested in pure fixed income securities.
- All but a tiny percentage of the portfolio is quoted on a recognised exchange (although around 70% trades OTC and so will be relatively illiquid).
- The portfolio has exposure to issues from companies in a diverse range of sectors, with a heavy concentration in financials that reflects the manager's views on bank and insurance issues (see page 4).

The portfolio is predominantly exposed to sterling (around 70%) and has a US-dollar exposure of around 20%. As discussed on page 3, the manager may look to reduce exposure to sterling if the political climate deteriorates.

Top 10 holdings

Figure 5: 10 largest holdings at 30 September 2018

Holding/issue	Industry	Allocation 30 September 2018 (%)*1	Allocation 31 January 2018 (%)*1	Percentage point change
Punch Taverns 7.75% 30/12/2025	Restaurants & bars	3.7	3.5	0.2
CYBG 8% Variable Perpetual	Banks	3.2	3.4	0.2
Perform Group Financing 8.5% 15/11/2020	Sports media	2.9	1.6	1.3
Galaxy Finco Ltd 7.875% 15/11/2021	Insurance	2.9	2.6	0.3
REA Finance 8.75% 30/09/2020	Food products	2.7	2.7	0.0
Garfunkelux Holdco 11% 01/11/2023	Insurance	2.5	2.8	(0.3)
Shawbrook Group 7.875% Variable Perpetual	Banks	2.4	1.8	0.6
OneSavings Bank Plc 9.125% Variable Perpetual	Banks	2.3	2.5	(0.2)
Matalan Finance 9.5% 31/01/2024	Fashion/homeware retail	2.3	0.7	(1.6)
Barclays Bank 7% Variable Perpetual	Banks	2.3	2.5	(0.2)
Total of top 10		**27.2**	**26.7**	**0.6**

Source: CQS New City High Yield Fund, Marten & Co

Figure 5 provides a summary of the top 10 issues within NCYF's portfolio as at 30 September 2018. Reflecting the manager's long-term, low-turnover approach, most of the securities will be familiar to regular followers of NCYF's portfolio announcements. However, there are three new names that have appeared in this list since we last wrote (Perform Group, Matalan Finance and Shawbrook Group) while Partnership Life

Assurance 9.5% 24/03/2025, PizzaExpress Financing 8.625% 01/08/2022 and Unique Pub Finance 7.395% 28/03/2024 have all moved out of the top 10. Of these, Partnership and Unique have been sold down. NCYF's manager says that both issues have performed well and the sales proceeds are being used to fund new opportunities. We discuss the remaining movements below.

Perform Group Financing 8.5% 15 November 2020

The manager added to the Perform Group issue following weakness in May 2018.

Perform Group (**www.performgroup.com**) is a global sports media company, based in the UK, that operates across a range of digital media platforms. It has around 300 employees in over 30 countries and is split into four main divisions: media, content, gaming and DAZN (DAZN is a live and on demand sport streaming service available in Italy, Japan, Germany, Austria, Switzerland and Canada). Perform Group partners with major rights holders across a range of sports to help them commercialise and grow their audiences. Its brands include: Goal, Sporting News, Spox, ePlayer, Opta, OptaPro, Omnisport and RunningBall. Perform Group has been a long-term holding for NCYF. It moved back up the rankings in May when the holding was added to following some updated in-house analysis that reinforced the quality of the credit.

Shawbrook Group 7.875% Variable Perpetual

NCYF's manager thinks Shawbrook Group is well capitalised, focused on its core competencies and he trusts management to deliver good results while growing the business at a sensible rate.

Shawbrook Group (**www.shawbrook.co.uk**) is a UK challenger bank that specialises in lending and savings. It was founded in 2011, with the aim of servicing SMEs and individuals and offers a range of loans; residential and commercial mortgages; business finance; and savings products. These are segments in which it believes it has a competitive advantage through its specialist knowledge, judgement and personalised approach to underwriting. As at 31 December 2017, Shawbrook's total lending stood at £4.9bn, while customer deposits stood at £4.4bn. NCYF's manager has followed the business for a number of years and has conducted considerable analysis on the company. He considers Shawbrook to be well capitalised and focused on its core competencies. He trusts its management team to deliver good results, while growing the business at a sensible rate.

Matalan Finance 9.5% 31 January 2024

The manager added to the Matalan issue following weakness in May 2018.

Like Perform Group, Matalan (**www.matalan.co.uk)** is a long-term holding within NCYF's portfolio. The manager added to this in May 2018, on the back of falling prices. Established in 1985, Matalan is a British fashion and homeware retailer that has in the region of 230 stores across the UK. Despite UK high-street retail suffering from a combination of higher inflation, lacklustre wage growth and ever-growing pressure from online retail, Matalan (a private company) has been outpacing the market on the back of a revamp of its stores and the launch of a new website. Total revenues grew by 10% to £1.1bn for the year to 24 February 2018, which included a 30% increase in online sales, a 12% increase in full-price sales and a doubling of pre-tax profits to £20m. NCYF's manager believes Matalan will continue to survive the downturn in high street retail and derives comfort that the company's owners hold about £65m of the issue.

Pizza Express Financing 8.625% 1 August 2022

PizzaExpress is another long-term holding within NCYF's portfolio. Its results for the first half of 2018, reported at the end of August 2018, were lacklustre. Group EBITDA was down 16.3%, reportedly impacted by cost pressures and difficult weather conditions in the UK (early in the year around 90 restaurants were forced to close due to the snow). Like-for-like sales grew by 0.9% in the UK and Ireland (excluding the impact from the adverse weather) and its international operations saw a fall in like-for-like sales of 3%. NCYF's manager acknowledges the challenges the business faces, but believes that the company is well-positioned to survive current weak markets. He thinks it may benefit in the longer term if other, less resilient players, are forced to reduce their footprints. The manager highlights that PizzaExpress still has a very strong brand and has a history of successfully driving down its costs.

Performance

Please click here to visit QuotedData.com for a live comparison of the UK equity and bond income peer group.

We think that a strategy such as NCYF's (one that is focused on generating a high level of income while protecting and modestly growing capital) is best assessed by looking at the size and consistency of its total returns over longer-term horizons. In the short term at least, we think it inevitable that NCYF will lag equities, particularly when these markets surge ahead in risk on phases. Similarly, it is likely to lag cash returns in difficult periods when both fixed income and equity markets are struggling. However, as illustrated in Figure 6, NCYF has provided NAV and share price total returns, over the longer-term 10-year period, that have outperformed both the UK equity market (as represented by the MSCI UK Index), Libor + 3% and CPI + 4% – all by some margin. It is also ahead over both the three and five-year periods. We think this is impressive given NCYF's fixed income focus.

There is a long-term trend of outperformance coupled with lower volatility.

As illustrated in Figure 7, this long-term outperformance has been achieved while providing markedly lower return volatility than the peer-group averages. The broad trend is also one of lower volatility For NCYF's share price than the MSCI UK Index, while its NAV volatility has been both consistently and significantly lower.

Figure 6: Cumulative total return performance to 31 October 2018

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
NCYF NAV	0.4	(0.8)	1.6	2.2	26.5	33.9	193.0
NCYF share price	(1.6)	(1.6)	1.4	1.5	29.2	33.2	186.7
Libor + 3%	0.3	0.9	1.9	3.6	10.9	18.9	44.6
CPI + 4%	0.4	1.4	3.0	6.5	18.0	30.2	83.9
MSCI UK	(4.8)	(6.7)	(2.9)	(0.8)	26.0	26.9	136.5

Source: Morningstar, Marten & Co. *Note: NCYF does not have a formal benchmark. The MSCI UK index, Libor + 3% and CPI + 4% are included purely for performance comparison purposes.

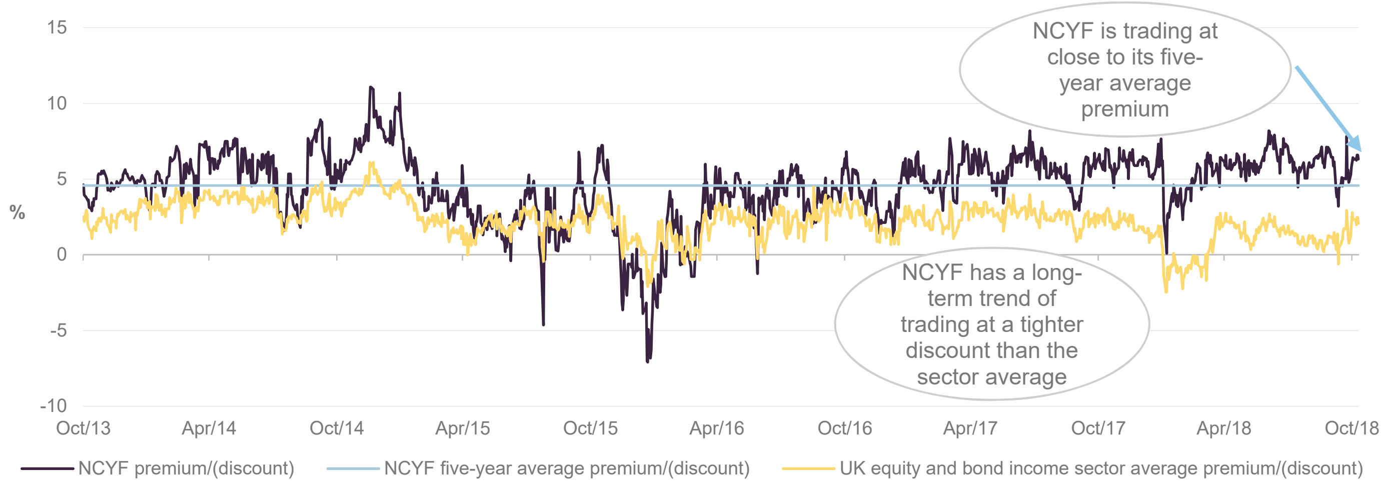
Figure 7: Annualised standard deviation of NAV returns to 31 October 2018*

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
NCYF NAV	3.55	3.14	2.92	3.52	4.53	4.34	7.17
NCYF share price	18.92	13.02	11.85	13.45	16.49	16.36	14.57
UK equity & bond income NAV*	6.70	5.70	5.75	6.38	7.91	7.72	10.57
UK equity & bond income price*	21.44	15.48	13.31	14.46	16.36	15.72	19.43
MSCI UK	15.70	13.97	13.96	13.86	15.86	16.31	20.37

Source: Morningstar, Marten & Co. *Note: Aberdeen Smaller Companies Income Trust (ASCI) has been excluded from the UK equity and bond income peer group. ASCI is much smaller than the other funds in the peer group and its strategy is generating a yield that is much lower as well.

Premium/(discount)

Figure 8: Premium/(discount) over five years



Source: Morningstar, Marten & Co.

Persistent premium indicates strong demand for NCYF's strategy

NCYF has predominantly traded at a premium during the last five years.

Since we last published in March 2018, NCYF has continued to trade at a premium, as it has done for most of the last five years (see Figure 8). There continues to be strong demand for NCYF's strategy, which has allowed it to issue an additional 14.9m shares, raising £9.0m for the company. During the last 12 months, NCYF has issued 24.4m shares, or 5.9% of its issued share capital.

NCYF has the authority to issue up to 10% of its issued share capital and repurchase up to 14.99% of its issued share capital, which gives it mechanisms through which it can moderate its premium or discount. The board says that it monitors the level of the company's discount or premium to NAV although there is no formal target for either and there is no formal discount control mechanism in place.

There is strong demand for NCYF's strategy and it tends to trade at a premium to its wider UK equity and bond income peer group.

As at 9 November 2018, NCYF was trading at a premium of 6.1%, which is modestly above its five-year average premium of 4.6%. As illustrated in Figure 8, NCYF has tended to trade within a premium range of 5% to 8% during the last 12 months and it continues to trade at a premium to the wider UK equity and bond income peer group.

Stock issuance continues at a 5% to 6% premium

We estimate that NCYF has issued shares at an average premium of 5.5% during the last 12 months.

Using the closing cum fair NAV on the day of the trade, we estimate that the average premium at which NCYF has issued shares is 5.5% during the last 12 months. The premium to the closing price ranges between 4.9% and 6.0%, but it would appear that the board is open to providing liquidity to the market at the 5% to 6% premium level, although this is by no means guaranteed. However, issuing new shares at a premium to NAV is accretive to existing shareholders.

NCYF has exhausted the treasury shares it created and is now issuing from its block listing facility

NCYF has put a block listing facility in place to facilitate further share issuance.

In our March 2018 initiation note, we commented that, of the 36.2m treasury shares that NCYF created in 2016 (as an efficient and cost-effective means of raising capital), it had 7.4m left. Since this time, all of the remaining treasury shares have been issued and NCYF has put in place a block listing facility to facilitate further issuance. The facility allows for the issue of up to 40m shares and, since it was first used in June 2018, 7.5m shares have been issued under the block listing facility.

Significant room to grow

NCYF's strategy could support an AUM a multiple of its current size

The managers say that NCYF's strategy could comfortably support an AUM that is a multiple of its current size, without negatively impacting on their ability to generate returns, and so there is considerable room to expand the fund from here. The managers are keen to do this in a controlled and measured way that allows them to be selective in their asset purchases. Subject to this proviso, we also continue to welcome further issuance by NCYF as it should improve liquidity in NCYF's shares and, all things being equal, should reduce its ongoing charges ratio by spreading its fixed costs over a larger asset base.

Fund profile

A predominantly higher yielding fixed income exposure

Further information on NCYF can be found at the manager's website: ncim.co.uk

The manager seeks securities that are undervalued by the market.

NCYF's aim is to provide a high level of quarterly income, with the prospect of capital growth, through investment in a portfolio of predominantly higher yielding fixed income securities, with the flexibility to invest in equities and equity-related securities.

Investments are typically made in securities which the manager has identified as undervalued by the market and which it believes will generate above-average income returns relative to their risk, thereby also generating the scope for capital appreciation. The manager seeks to exploit opportunities presented by the fluctuating yield base of the market and from redemptions, conversions, reconstructions and takeovers to generate capital growth.

The total annual dividend has increased every year since launch.

Dividends are paid on a quarterly basis with the first interim dividend, for a given financial year, paid in November with the second, third and fourth interims paid in February, May and August. Although not a formal aspect of NCYF's dividend policy, the total annual dividend has increased every year since launch.

CQS Group and New City Investment Managers

NCIM has managed NCYF since its launch in March 2007.

New City Investment Managers (NCIM) has been NCYF's investment manager since its launch in March 2007. NCIM also managed NCYF's immediate predecessor from 2004 until its assets were rolled over into NCYF in March 2007 (see page 16 of our March 2018 initiation note for more details).

On 1 October 2007, NCIM joined the CQS Group, a global diversified asset manager running multiple strategies with AUM of US$17.4bn as at 31 October 2018.

Ian “Franco” Francis

Lead manager, Ian Francis, has over 35 years of investment experience.

Ian Francis, a partner at CQS and Head of New City, has day-to-day responsibility for managing NCYF’s portfolio. Ian joined NCIM in 2007. He has over 35 years’ investment experience, primarily in the fixed interest and convertible spheres, having worked for Collins Stewart, West LB Panmure, James Capel and Hoare Govett. Ian is able to draw on the expertise of a 16-strong credit analysis team at CQS.

Constructed without reference to a benchmark

We believe that, over the longer term, NCYF should be able to provide both a real return as well as a return that exceeds Libor by a margin. We are therefore including comparisons against Libor + 3% and CPI + 4% in this report.

Reflecting its fixed income focus, the manager’s absolute return mindset and the diversity of its holdings, NCYF’s portfolio is not constructed with reference to any benchmark index. NCYF uses the FTSE 100 Index for performance comparison purposes in its reports, but its board explicitly says that this is used in the absence of a meaningful benchmark index. We have included comparisons against the MSCI UK index in this report. We also believe that, over the longer term, NCYF should be able to provide both a real return (one that exceeds consumer inflation by a margin) as well as a return that exceeds the Libor rate by a margin. We are therefore including comparisons against Libor + 3% and CPI + 4% but we would stress that these are not formal benchmarks for NCYF.

Previous publications

Readers interested in further information about NCYF, such as investment process, fees, capital structure, life and the board, may wish to read our initiation note ***“Conservative and boring”***, published on 28 March 2018. You can read the note by clicking on the link or by visiting our website.

MARTEN & CO

Authorised and regulated by the Financial Conduct Authority
123a Kings Road, London SW3 4PL
0203 691 9430

www.martenandco.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House
19 Heathmans Road, London SW6 4TJ

Investment company sales:

Edward Marten
(em@martenandco.com)

Alistair Harkness
(ah@martenandco.com)

David McFadyen
(dm@martenandco.com)

Investment company research:

Matthew Read
(mr@martenandco.com)

James Carthew
(jc@martenandco.com)

IMPORTANT INFORMATION