

Brook Developed Markets Fund

BROOK
ASSET MANAGEMENT

Portfolio Manager Report

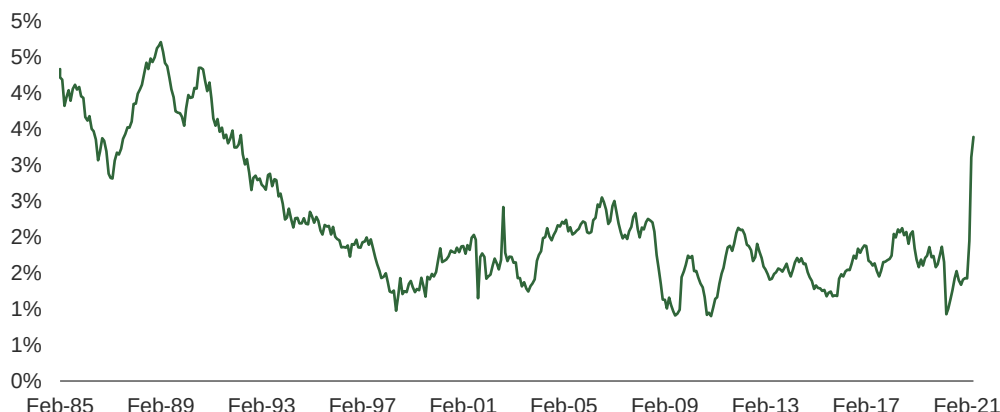
Introduction

The fund was up +2.14% in the second quarter (Q2-21) with the MSCI USD Daily TR Net World Index +7.74%.

Macro

US inflation recently hit its highest level for a quarter of a century and the Federal Reserve materially upgraded its 2021 estimates.

Exhibit 1: US personal consumption deflator | Feb-85 to May-21



Source: Bloomberg, BEA.

The view from central bankers and the market is that this pick-up in inflation will prove to be transitory. We agree that transitory inflation is the marginal base case though we can also see many reasons at both a micro and macro level as to why inflation may become more embedded. Key to this is labour markets and inflation expectations. On an almost daily basis we are seeing evidence of companies having to put through sizable pay increases or experiencing labour issues. At present labour imbalances are more in the blue-collar space although technology is clearly another area running hot. Similarly, a key point about inflation expectations is that they can become self-fulfilling from commentary and rhetoric, and we doubt if inflation discussions have received so much bandwidth for decades.

The charts below show the percentage of US small companies who have raised prices over the past three months and the percentage of those that intend to raise over the next three months. Both levels are unusually high and do not, in our view, speak to a transitory trend. Given how assets are currently priced and when we consider the probability weighted outcomes for assets in different inflationary environments it seems to us that the market is materially under-pricing the risk of higher inflation.

Performance

2.1% Quarterly performance

9.0% Year-to-date performance

13.2% CAGR since inception

These figures refer to the past. Past performance is not a reliable indicator of future results.

Fund details¹

\$ I Class	272.51
\$ R Class	251.31
£ I Class	308.86
£ R Class	260.42
€ I Class	290.01
€ R Class	155.74
Fund Size	\$180 million
Strategy AUM	\$493 million
Fund Inception	06 Jun 2013
Class Inception	06 Jun 2013
Fund Type	Irish Long Only UCITS

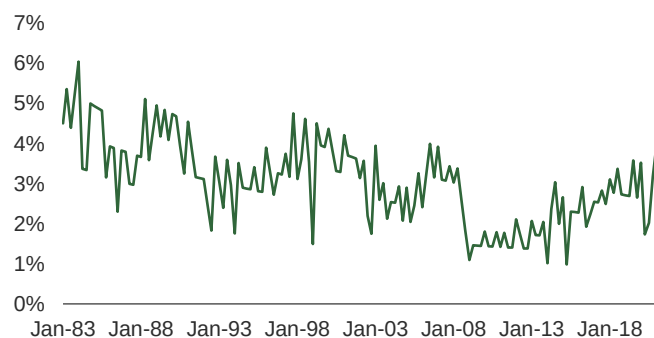
Portfolio Managers

James Hanbury

Jamie Grimston

For full bios visit brookam.com

Exhibit 2: US Employment cost index: civilian wages and salaries, quarterly annualised (%)



Source: MacroBond and Brook research.

Exhibit 3: US business surveys, NFIB, small business economic trends, actual price changes compared to three months ago, NET, SA



Source: MacroBond and Brook research.

Exhibit 4: US business surveys, NFIB, small business economic trends, actual price plans next three months, NET, SA

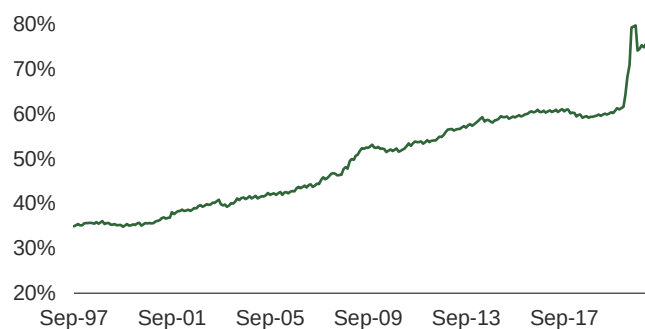


Source: MacroBond and Brook research.

Meanwhile for overall GDP developments there continue to be some healthy tensions on both sides influencing growth. Unemployment figures look likely to evolve materially lower than most forecasters expected a couple of quarters back. In the UK for example, peak unemployment now looks likely to be the December 2020 figure of 5.2% whereas only two quarter ago the Bank of England was projecting it to rise to 7.1%.

Bank deposit figures meanwhile show how much firepower the consumer has for when the economy returns to broad normality and this 'stock' point seems to be underappreciated by consensus forecasts.

Exhibit 5: US commercial bank deposits to GDP



Source: Federal Reserve, Bureau of Economic Analysis.

In developed markets bank leverage levels are low, corporate and consumer balance sheets are in good shape and governments and central banks should continue to provide extreme levels of stimulus until economic escape velocity is reached. Supply issues are currently holding back the rate of recovery as strong demand in goods combines with low inventories and stretched supply chains.

One the largest concerns currently is the impact of rising COVID cases on the global economy and particularly the Delta variant. The UK – as one of the most advanced nations both in terms of the vaccine roll out and exposure to the Delta variant – is closely-watched as an example for how other countries might fare. Whilst there has been a strong pick-up in cases in the UK this has mainly been by those who have not had a double vaccine and we suspect people are underestimating the impact that hosting many Euro 2020 football matches has had with particularly enthusiastic home nation fans. Encouragingly, as the charts below illustrate, there is strong evidence of the vaccines working well in practice in the UK over this period.

Exhibit 6: UK COVID-19 hospitalisation rate | 1-Jun-20 to 18-Jul-21



Source: J.P.Morgan, Gov.uk.

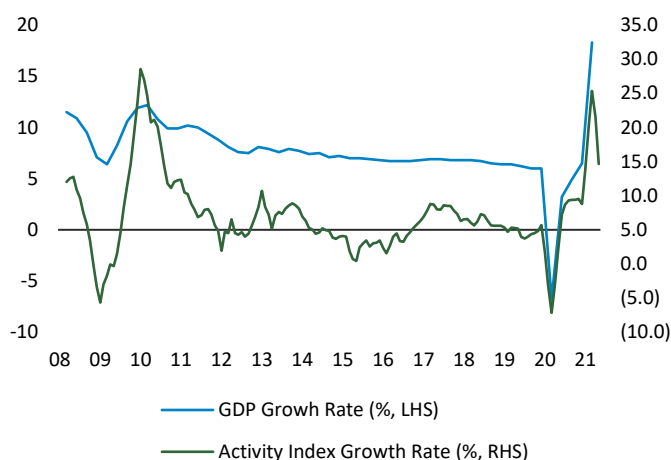
Exhibit 7: UK COVID case fatality rate | 1-Jul-20 to 18-Jul-21



Source: J.P.Morgan, Gov.uk.

A further concern for investors is that China is showing signs of a reducing rate of growth. That said this is after a period of policy tightening so for many of our positions an 'unwind' of this may prove positive in the short to medium term.

Exhibit 8: China activity index growth with Chinese GDP growth



Source: Jefferies.

During Q2-21 concerns about growth became more prevalent and government bond yields retreated giving up some of the extreme increases seen in Q1-21. The extremely easy financial conditions that are currently present are obviously very supportive for a continuation of the economic rebound.

Exhibit 9: Goldman Sachs US financial conditions index | Jan-90 to Jul-21



Source: Goldman Sachs

Overall, when we assess the various factors driving global economic growth we are inclined to view the negatives as being more short-term in nature and the positives as more structural and while accepting that we have no great edge on the macro (our positions are primarily driven by micro analysis) our base case outlook continues to be that economic growth will continue to be higher than consensus expectations and inflationary pressures are under-priced by the market.

Equity performance

Frasers Group (+108bps), was the Fund's largest contributor in the quarter albeit there was no material newsflow in the period aside from the company implementing a new share buy-back. Given that owner-manager Mike Ashley (65% CEO shareholder) has never taken a salary or a dividend from the company since its 2007 IPO, a buyback is a material statement and historically has been a good indicator of when the company is performing well and the shares materially undervalued. We found it interesting that in an investor poll conducted during our Q1-21 conference call, Frasers Group was the position that most people were worried about. A wall of worry to climb can often provide a springboard for good performance and based on our extensive research we believe the company is materially undervalued, a large part of this driven by the markets under-appreciation of Frasers Group's luxury goods division, Flannels.

Our UK construction names (**Travis Perkins**, **SIG**, **Breedon**, and **Vistry**) all performed well after we saw continued upgrades in guidance from them and the sector generally. The challenge for the UK construction sector at the moment is linked to supply rather than demand and we believe the names we own are not only well-positioned to deal with this but can also benefit.

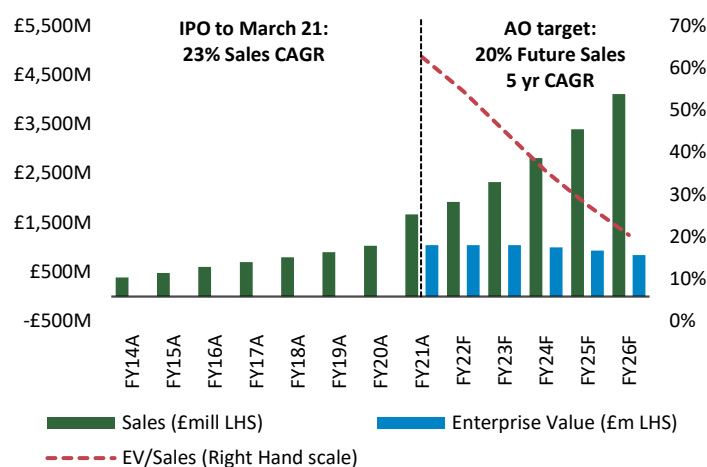
Europcar Mobility Group contributed +64bps after it turned down a non-binding offer from Volkswagen Group (VW). We have high conviction that consensus earnings are too low for Europcar and that selling at the VW offer price would not represent value for shareholders.

BT contributed +57bps in Q2-21 after the market became more enthused about its faster roll-out of fibre to the premise and the supportive regulatory regime. On top of this, Patrick Drahi, the French billionaire founder of Altice, announced that he had taken a 12.1% stake in the company. It is not clear exactly what his intentions are though we suspect he may want to be involved in the potential joint venture for 5m premises.

Our biggest detractor in the quarter was **AO World** (-92bps). The stock has sold-off heavily this year as the market does not believe that post COVID the company will be able to produce much growth. However, having grown at 23% CAGR since its 2014 IPO, AO World's management are guiding to growing at least 20% CAGR over the next 5 years. We believe there is substance behind this assertion given the company enjoys numerous opportunities for growth. These include increasing market share through an improved offering and growing brand awareness, continued structural growth in online purchasing, broadening their offering in new categories, selling direct to housing associations and house builders, creating business to business relationships with kitchen installers, seeing their German business grow from its currently small market share and moving into new countries across Europe by leveraging the investment they are now making into their central resource. For a company growing at this rate and trending

towards a high single-digit margin the current valuation of c.60% of forward sales looks extremely low to us. The chart below shows how low that EV/sales multiple becomes if they hit their guided growth rates. We have been adding to our AO position as it has pulled back.

Exhibit 10: AO World EV/Sales ratio, historical (2014–20) and projected (2021–26)



Source: Brook internal unaudited data, Goldman Sachs, J.P.Morgan.

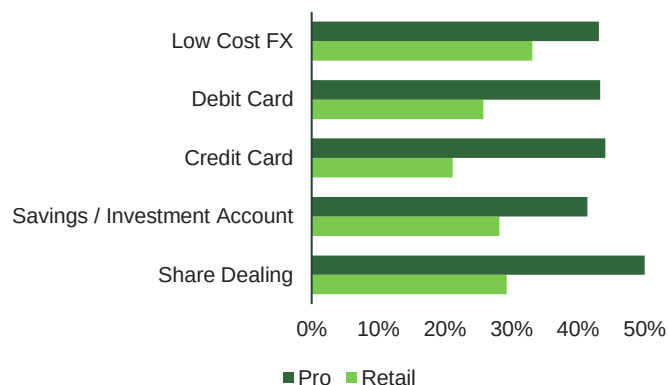
IWG (-68bps) detracted last quarter after the company warned the pace of the recovery was coming through slower than previous expectations due to extended COVID restrictions in many countries. Whilst this has a short-term impact on cash flows it also helps push through further cost cuts. Overall, we see it as having minimal impact on the intrinsic value of the business and we added to our position on the pull back.

Plus500 (-24bps) also cost the fund last quarter. Q2–21 should have been a challenging one for them given falling market volatility throughout the quarter and regulatory change from the Australian Securities & Investments Commission (ASIC), which short-term impacted c.40% of their revenues. In this context, we were positively surprised that the company managed to report (early in Q3–21) 70% growth in 'spread revenues' relative to Q2–19, which implies the business is structurally growing and continuing to win market share.

The medium-term looks as bright as ever for Plus500 too. The roll-out of 'Plus500 Invest', the company's new share, ETF and Fund dealing platform, is underway across Europe while their recent US acquisition is expected to close imminently and contribute good growth as they improve the offer. We expect further acquisitions too with their cash pile and organic progress into new geographies and verticals. Since their 2013 IPO Plus500 has grown EPS at 39% CAGR and we expect continued good growth over the next 5 years. Despite this, the shares currently trade on a 2021 PE of 5x. We are c.65% ahead of consensus for 2021 EPS and have been adding to the position on the pullback. One of the persistent bear points on Plus500 is the accusation that they recruit a lower quality customer than that of CMC or IG Group. We are always keen to examine the bear points on our long positions and to this end our research team conducted a proprietary survey of >1000 European CFD users in Q2–21.

The results from our survey provided us with further evidence on why the 'lower quality customer' argument holds little water. For example, 36% of CMC users and 54% of IG Group users also had a Plus500 account. Given that Plus500 are pushing into new products the results below were also encouraging.

Exhibit 11: Percentage of respondents favourably disposed to new product

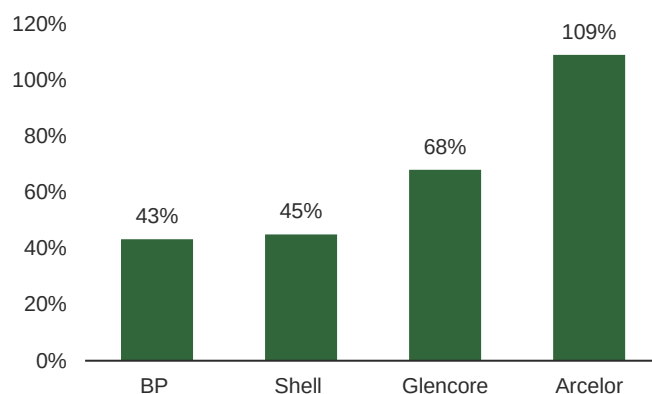


Source: Brook research.

Many of the positions we own are very cheap on earnings or cash flow metrics and the pushback we get from some investors is that they can remain cheap for a very long time. What we find exciting about the current situation however is that many of our holdings having reduced their net debt to levels where they can now start returning significant cash back to shareholders through dividends or buy backs. Our commodity names are a good example of this.

In the chart below we have taken four of our companies stated capital return policies and have used the forward curves of the relevant commodities (which are all in backwardation) to illustrate the percentage of their market capitalisation we expect to receive back by 2025. It seems clear to us that either the commodity forward curves have to move down or the share prices have to move up.

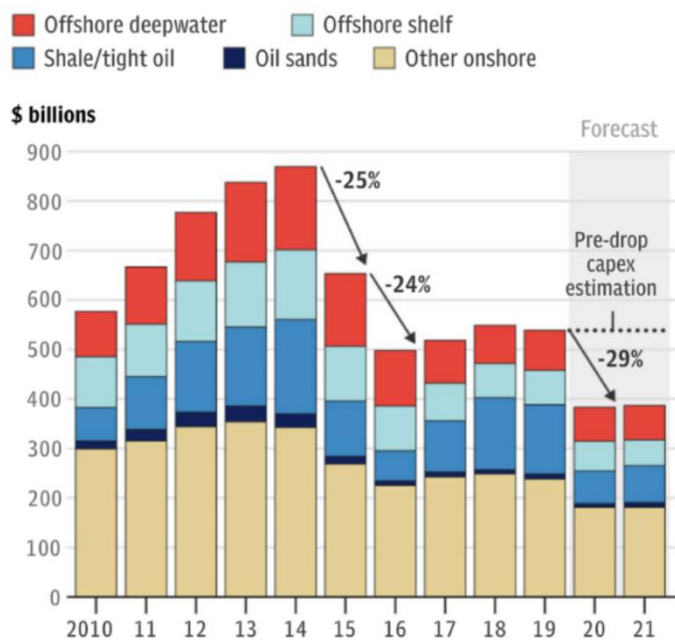
Exhibit 12: Percentage of market cap returned to shareholders by 2025 on current capital return policies using commodity forward curves



Source: Brook research.

Although not wanting to attribute much weighting to it in terms of position sizing, we can see many reasons why commodity and steel prices remain stronger than consensus currently expects. Capital intensive investment in new mines, oil fields or steel mills has been held back over many years due to a focus on returning cash, reducing debt, improving returns and environmental considerations. The chart below – pertaining to oil investment – illustrates this point well. On top of the supply side constraints we also feel there is a good chance that global infrastructure and capex spending picks-up as governments enact their commitments and companies have to address underinvested areas.

Exhibit 13: Global investment in oil and gas fields

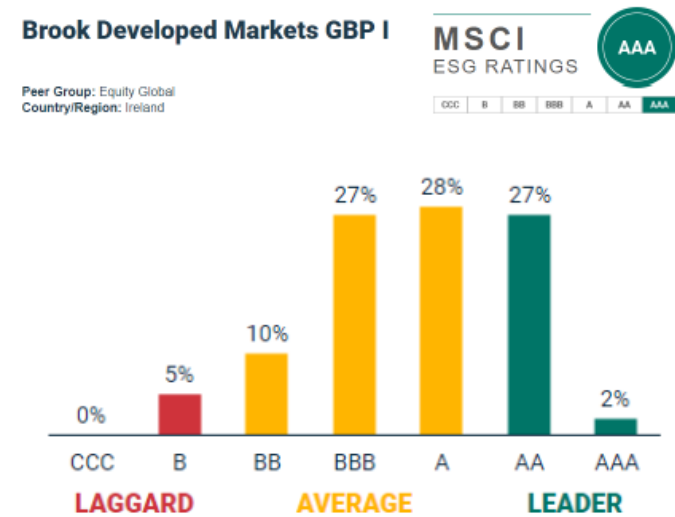


Source: Rystad Energy

ESG

Our attitude towards ESG is to go back to first principles, to engage heavily with corporate management teams and boards and to try to resist the more ‘box-ticking’, superficial – and often commercially-driven – approaches seen elsewhere in the fund management industry. Indeed, we believe we have more chance of effecting positive change by engaging with a company and working with their management teams while in sectors like energy we feel it is important to take a more holistic approach and to factor in the unintended negative consequences if extreme approaches to fossil fuels were adhered to rather than a more orderly energy transition. Given how embryonic ESG investing generally is, the lack of nuance and somewhat one-dimensional approach displayed by many market participants can be surprising, albeit hopefully that will improve over time. That said, it was encouraging to see the fund among only 2% of 34,000 global equity strategies being awarded AAA status for ESG by MSCI.

Exhibit 14: Only 2% of Funds in DEVMs MSCI global universe (34,000) have an AAA ESG rating



Source: MSCI, May-21.

Positioning

Most of the changes in Q2-21 related to adjusting position sizes rather than wholesale changes in the book. We reduced some of our European bank holdings as the yield curve fell and share prices remained near their highs. We sold our airline holdings in IAG and Ryanair due to competition for capital, but both have been fantastic contributors for us over the past 18 months. As discussed above we have rotated capital back into some of our names that have pulled back.

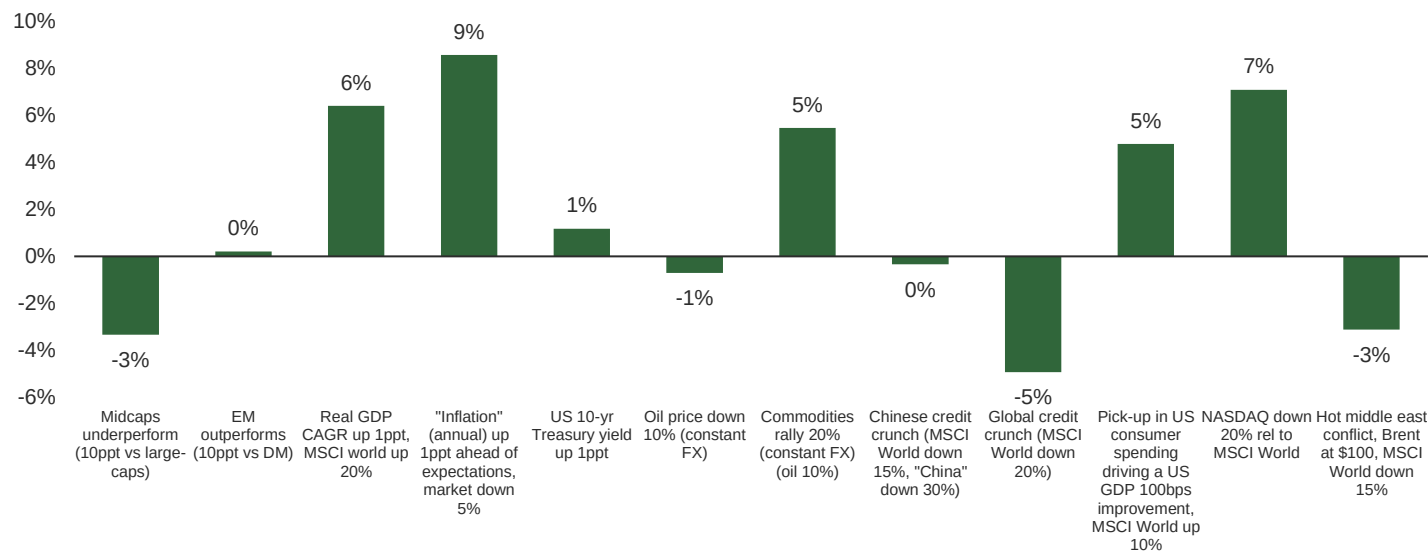
Geographically we continue to be overweight the UK.

Stylistically we currently have a strong value tilt in the equity book with our median P/E multiples being 11x. As seen in our factor scenarios below a pick-up in inflation relative to expectations should be good for our book.

Conclusion

It was a frustrating quarter for us performance-wise yet we believe one that has provided opportunities to improve performance in coming quarters. Thank you as ever for your continued support.

Exhibit 15: Factor risks as at 8-Jul-21



Note: Assumes current currency hedging; The information above is an estimation of the expected relative factor return; Brook may make investment decisions that are inconsistent with these views expressed in this communication. The chart above presents projections of future performance. These projections are based on a number of assumptions that may or may not prove to be accurate. Future performance is subject to a wide range of significant risks. As a result, there can be no assurance that the projections in the chart above will prove to be accurate.
Source: Brook unaudited internal data as at 8-Jul-21.

James Hanbury

Brook Developed Markets Fund

BROOK

ASSET MANAGEMENT

Performance

	1-month	3-month	1-year	3-year	5-year	YTD inception	Since inception	CAGR since inc.
Fund	-6.2	2.1	71.5	60.8	118.8	9.0	172.5	13.2
MSCI Daily TR Net World	1.4	7.7	39.0	52.1	99.6	13.1	140.9	11.5
Relative	-7.6	-5.6	32.4	8.7	19.2	-4.1	31.6	1.7

DISCRETE YEARLY PERFORMANCE

	1-year to	30 Jun 17	29 Jun 18	28 Jun 19	30 Jun 20	30 Jun 21
Fund		10.9	22.8	-15.0	10.3	71.5
MSCI Daily TR Net World		18.2	11.1	6.3	2.8	39.0
Relative		-7.3	11.7	-21.3	7.5	32.4

MONTHLY PERFORMANCE SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD ²
2021	-4.6	11.1	0.7	4.4	4.4	-6.2							9.0	13.0
2020	-4.3	-10.5	-25.0	20.3	12.6	3.0	0.2	18.0	-5.1	6.7	22.4	7.3	41.1	15.9
2019	11.7	-1.5	-0.1	1.5	-5.1	-1.8	-0.4	-3.3	3.7	7.2	3.9	10.6	27.9	27.7
2018	6.8	-4.1	-2.3	5.9	0.6	0.4	2.1	-3.2	0.6	-6.2	-0.5	-11.8	-12.5	-8.7
2017	1.5	3.2	2.4	5.3	3.8	-0.1	4.6	3.8	4.6	0.3	0.7	-0.1	34.4	22.4
2016	-11.0	4.3	5.8	-1.7	2.4	-3.1	5.2	0.8	-1.5	-8.3	0.5	-1.7	-9.4	7.5
2015	-2.2	6.0	-1.4	2.9	-1.5	-0.3	2.6	-5.8	-2.1	7.4	-0.9	-3.2	0.6	-0.9
2014	-3.5	5.3	-1.9	-3.1	3.7	-1.7	-2.3	2.0	-4.7	4.4	5.0	1.6	4.0	4.9
2013						-1.7	7.9	-2.0	8.5	4.0	2.9	3.1	24.4	15.2

Fund details¹

\$ I Class	272.51
\$ R Class	251.31
£ I Class	308.86
£ R Class	260.42
€ I Class	290.01
€ R Class	155.74
Fund Size	\$180 million
Strategy AUM	\$493 million
Fund Inception	06 Jun 2013
Class Inception	06 Jun 2013
Fund Type	Irish Long Only UCITS
Comparators	Primary: MSCI Daily TR Net World USD
Base Currency	\$

Important information

These figures refer to the past. Past performance is not a reliable indicator of future results.

This document is a marketing communication. Before subscribing please read the prospectus and the KIID, available at brookam.com. The performance calculation shown is based on the USD I share class. If the past performance is shown in a currency which differs from the currency of the country in which you reside, then you should be aware that your performance may increase or decrease as a result of currency fluctuations.

Fund team and contact details

PORTFOLIO MANAGERS

James Hanbury
Jamie Grimston
 For full bios visit brookam.com

ENQUIRIES

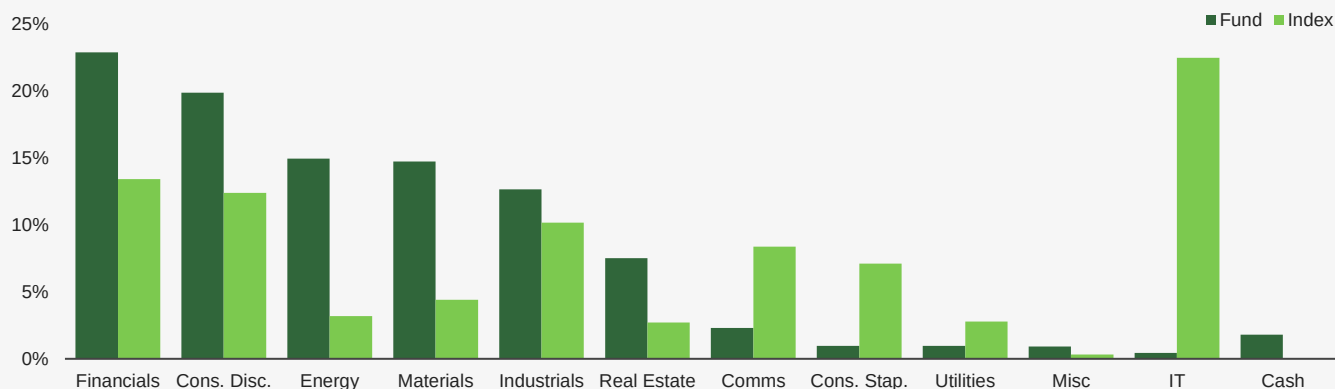
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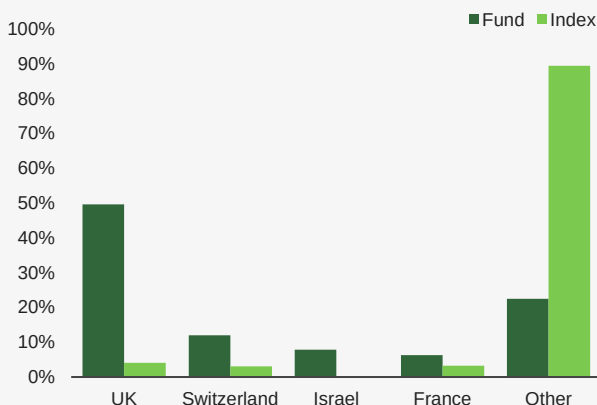
Note: Equity exposure includes all equity related instruments. Currency exposure relates to exposure of all assets held by the fund, including any forward currency positions. Past performance is net of fees and other charges and includes the reinvestment of dividends. Equity exposure as classified by GICS. The fund was renamed effective 8 February 2021 from Odey Allegra Developed Markets Fund to Brook Developed Markets Fund.

Source: All sources, unless otherwise stated, are Brook internal unaudited data and refer to the \$ I share class. All data shown as at 30 June 2021. ¹U.S. Bank Global Fund Services (Ireland) Limited and Bloomberg, calculation on a NAV basis with net income reinvested – the share class prices refer to NAV per share. ²MSCI Daily TR Net World.

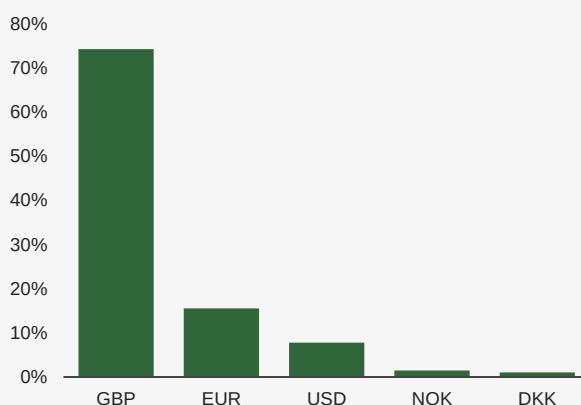
Equity exposure by sector



Equity exposure by geography



Currency exposure



Top ten equities as percentage of NAV

	Notional Exposure
Plus500	7.9%
IWG	7.5%
Frasers Group	7.4%
AO World	6.1%
JET2	5.9%
ArcelorMittal	4.6%
Royal Dutch Shell	4.6%
Glencore	4.5%
BP p.l.c	2.9%
TOTAL	2.6%

Statistics

	1-year	3-year	5-year	Inception
Fund annual s.dev.	29.7	31.5	25.5	22.2
Index annual s.dev.	14.7	18.0	14.6	13.5
Correlation	0.7	0.9	0.8	0.8
Sharpe Ratio	2.0	0.6	0.7	0.6
Information Ratio	1.4	0.1	0.1	0.1

Investment objective and policy

The Brook Developed Markets Fund ('The Fund') aims to achieve long-term capital appreciation through investing predominantly in equity and equity-related securities on a worldwide basis. The Fund may also invest up to 35% of its Net Asset Value in debt and debt-related securities.

APPROACH

The Fund is a concentrated global equity strategy harnessing the experience and judgement of James Hanbury, his investment team and the significant research resource at Brook. The portfolio managers are opportunistic in scope and, while not a prerequisite, are attracted to owner-managed companies and situations where, in their view, the perceived risk is higher than the actual risk, which often occur during reorganisations or complex restructurings. The team invest for the medium to long term though continuously resize positions to ensure the portfolio remains focused on their highest conviction ideas. The Fund is built without formal reference to an index and typically contains 30-50 positions with a higher concentration in the top 10 positions.

RISK CONSIDERATIONS

The Fund has considerable latitude over its allocation; it may own sophisticated instruments such as futures and options for efficient portfolio management and investment purposes. The Fund is suitable only for investors who have a long time horizon (>5 years) and can tolerate high risk. Investors may not get back all the money invested and an investment in this Fund should only form part of an investor's total portfolio. Investors should discuss the suitability of this Fund with their professional adviser.

Investor information

Share classes	I (£, €, \$), R (£, €, \$)	Minimum investment	R £5,000; I £1,000,000 (or equivalent in €/€)
Share class hedging	Non-base currency share classes are unhedged	Dividends	Income potentially distributed on GBP I & R
Trade date (T)	Daily	Administrator	U.S. Bank Global Fund Services (Ireland) Limited
Dealing	By 12pm T-1	Auditor	Deloitte & Touche, Ireland
Valuation	Close of business T-1	Depository	RBC Investor Services Bank, Ireland
Front end fee	Up to 5%	Price reporting	Prices published daily on brookam.com, Bloomberg and by other third party data providers.
Annual management fee	(\$R, €R, £R) 1.20% (\$I, €I, £I) 0.70%	ISIN	\$I: IE00BB0RGZ49, €I: IE00BB0RGR64, £I: IE00BB0RGW18, \$R: IE00BB0RH062, €R: IE00BB0RGT88, £R: IE00BB0RGX25
Performance fee	20% of the relative outperformance of the benchmark, the MSCI Daily TR Net World index. Fees crystallise annually, and on redemption. Relative underperformance is carried forward.	SEDOL	\$I: BB0RGZ4, €I: BB0RGR6, £I: BB0RGW18 \$R: BB0RH06, €R: BB0RG T8, £R: BB0RGX2
Anti-dilution fee	May apply to subs/reds if net subs/reds >0.5% of NAV		

Important information

This is a marketing communication and it is not intended to be viewed as a piece of independent investment research.

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Glossary of terms

Please refer to the fund's prospectus for detailed information. Some terms listed are not relevant for every fund. This document is intended for use by individuals who are not familiar with investment terminology. Please contact Brook if you need an explanation of these terms.

Absolute return: The return that an asset/fund achieves over a period of time looking at the appreciation or depreciation (expressed as a percentage) that the asset/fund achieves.

Acc/Accumulation class: A share class which accumulates and reinvests net investment income and net realised capital gains and does not pay dividends.

Active currency exposure: The percentage of a fund's assets which are invested in a particular currency.

Administrator: The specialist entity who maintains the register of shares, provides fund valuation and accounting services.

AIF: Alternative Investment Fund as regulated by the Alternative Fund Management Directive.

Alpha: A measure of performance on a risk-adjusted basis, often seen as the active return on an investment.

Anti-dilution fee/levy: A fee levied by a fund on investors buying/selling shares to protect current shareholders from the dealing costs incurred when paying out or taking in clients.

Asset class: A group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities (or stocks); fixed income, or bonds and cash equivalents, or money market instruments.

Base currency: Each fund has a base currency and this is the currency which the fund uses to calculate its net asset value.

Beta: A measure of the fund's volatility in comparison to its benchmark.

CAGR: Compound Annual Growth Rate (CAGR) is the rate at which the fund/benchmark has grown on an annual basis to reach the current performance since inception.

Capital growth/appreciation: Capital growth is measured on the basis of the current value of the asset or investment, in relation to the amount originally invested in it.

Commodity: A physical substance (such as food, grain, metal) which investors buy and sell through futures contracts.

Comparative/Index/Benchmark (e.g. MSCI): A comparator the fund has used to compare its performance to or for its performance fee calculation.

Contribution: Used to explain the breakdown of a fund's absolute performance.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

Dealing: Arranging the sale and purchase of shares in a fund.

Delta: A ratio comparing the change in the price of an asset to the corresponding change in the price of its derivative.

Derivatives (futures, options, swaps and contracts for difference): A financial contract based on an underlying asset or financial index with its value determined by fluctuations in the underlying asset/index. Derivatives may be used to manage risk in portfolios, for greater flexibility to lower costs, to gain leverage and to enhance returns.

Dist/Distributing Class/Inc/Income: A share class which pays dividend distributions.

Dividends: A sum of money paid regularly (typically annually) by a company to its shareholders out of its profits (or reserves).

Equity/Security: The percentage of the fund that is currently invested in the equity market.

Exposure: The amount invested in a particular type of security, market sector or industry, usually expressed as a percentage of the total portfolio holding.

Fixed income security: A type of investment which pays out periodic income of a fixed amount on a fixed schedule e.g. a bond is a fixed-income security.

Forward currency contracts: A foreign exchange contract that locks in the exchange rate for the purchase or sale of a currency on a future date.

Front end fee: The initial fee/sales charge applied at the time of an initial purchase of an investment.

Fund: Brook Developed Markets Fund.

Global Industry Classification Standard (GICS): A standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's.

Government bond: A bond issued by a government to support government spending, often issued in the country's domestic currency.

Gross: The total rate of return on an investment before the deduction of any fees or expenses.

Hedged class: A share class giving exposure to assets denominated in foreign currencies without the currency risk of the fund's base currency. Techniques and instruments are used to limit the currency risk between the hedged class and the base currency.

Hedging: Hedging against investment risk means strategically using financial instruments in the market to reduce the risk of adverse price movements.

High water mark: The highest value that an investment fund or account has reached over a specified period of time.

Information ratio: A measure of the fund's returns above the returns of the benchmark to the volatility of those returns.

Investment management fee: The fee payable by the fund to the investment manager to cover expenses associated with running the fund.

Investment Manager: Odey Asset Management LLP.

ISIN: An ISIN (International Securities Identification Number) uniquely identifies a security.

KIID: A KIID (Key Investor Information Document) must be provided to anyone who invests in a UCITS.

Leverage: An investment strategy of using borrowed money and/or financial instruments to increase the potential return of an investment.

Long: The practice of buying securities with the expectation the asset will rise in value.

NAV: The NAV (net asset value) of a fund is the value of the fund's assets less its liabilities. NAV per share is the value per share and is calculated by dividing the total NAV of the fund by the total number of shares.

Net: The total rate of return on an investment after the deduction of any fees or expenses, including annual management fee and performance fee where applicable.

Notional Exposure: The total value of a fund's leveraged assets.

Ongoing Charges Figure (OCF): A figure showing all annual charges and other operational expenses payable by a fund.

Performance attribution: A set of techniques that are used to explain why a fund's performance differs from a benchmark.

Performance fee: A fee payable to the investment manager on returns that, subject to a High Water Mark, the fund achieves either in absolute terms or relative to a performance fee benchmark. Please refer to fund prospectus for details.

Portfolio: A group of financial instruments such as shares, funds, bonds, cash and cash equivalents held by an investor and managed by a financial professional.

Proprietary currency positions: Foreign exchange contracts entered into by the fund for investment rather than hedging purposes.

Quoted securities: A quoted or listed security is a financial instrument that is traded through an exchange, such as the LSE, NYSE or Nasdaq.

Rebased method: Used to illustrate a fund's performance against comparative benchmark on a chart whereby they both start at the same point.

Rel/Relative: Calculates how much the fund has out/underperformed its comparative benchmark.

SEDOL: A SEDOL (Stock Exchange Daily Official List) is a unique number assigned by the London Stock Exchange and used in the UK and Ireland to identify securities.

Share class: A designation applied to a specified type of security such as shares in a fund. Each share class has its own rights.

Sharpe ratio: A measure for calculating risk-adjusted performance; the higher the ratio, the better risk-adjusted performance.

Short: The practice of selling borrowed securities with the expectation that the assets will decrease in value whereupon they will be repurchased and returned to the lender.

Since inception/Since inc.: Inception date is the date on which the fund launched.

Sortino: A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. The Sortino ratio takes the asset's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

Standard deviation/Sta. dev.: Measures the degree of variation of returns around the mean (average) return. When applied to the annual rate of return, it shows the historical volatility.

Statistics: Statistical measurements used to analyse historical fund data such as performance, volatility etc.

Strategy AUM: The total assets of the funds managed by the Investment Manager to a similar investment mandate.

Ten-year adjusted basis: Shows any exposure to Fixed Income, Bond Futures or Interest Rate Futures on a 10-year duration basis.

Tracking error: A risk measure showing how closely a fund's performance follows a particular benchmark.

Treynor: Treynor ratio, also known as the reward-to-volatility ratio, is a metric for returns that exceed those that might have been gained on a risk-less investment, per each unit of market risk.

UCITS: Undertakings for the Collective Investment of Transferable Securities (UCITS) is an EU regulatory framework creating a harmonized regime throughout EU for the management and sale of funds.