



The CCM Collidr Multi-Asset Fund

Interim Report including long form financial statements for the
six months ended 28 February 2022

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Authorised status

The CCM Collidr Multi-Asset Fund (the 'Fund') is an investment company with variable capital (ICVC) under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 and is managed in accordance with the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL).

The individual sub-funds (the 'Funds') are UCITS Retail Schemes which comply with the requirements of the COLL, including the investment and borrowing powers in Chapter 5. Currently only The CCM Collidr Multi-Asset Fund is available for investment, with The CCM Collidr Multi-Asset Balanced Fund and The CCM Collidr Multi-Asset Cautious Fund not yet launched.

Shareholders are not liable for the debts of the Fund.

Approval of the interim report by the Authorised Corporate Director (ACD)

In accordance with the requirements of a UCITS which complies with the FCA COLL as per COLL Sourcebook 4.5.8B R, I hereby approve the report on behalf of Carvetian Capital Management Limited for the six months ended 28 February 2022.

*Rob Leedham
On behalf of Carvetian Capital Management Limited,
the Authorised Corporate Director
29 April 2022*

Notes to the financial statements (unaudited)
as at 28 February 2022

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, updated June 2017.

The financial statements have been prepared on the going concern basis.

Fund information

Investment objective and policy

The investment objective of The CCM Collidr Multi-Asset Fund is intended to provide capital appreciation over the medium to long term (seven years plus) by investing in a diversified portfolio of assets.

To achieve the investment objective, the Fund typically invests in a mix of assets including equities, bonds and currencies from anywhere in the world. The Fund may invest in these assets directly or indirectly. The Fund aims to gain exposure to fixed income assets in a range of 0-60%, and in equity assets in a range of 0-40%. The remaining portion of the Fund's assets will be invested in money market instruments, cash, near cash and deposits.

Indirect investment in securities will be achieved by investing in Collective Investment Schemes ('CIS'), which includes regulated CIS, exchange traded funds, investment trusts, structured products (products which usually offer a fixed term pre-defined return linked to the performance of a range of assets or indices) or derivatives, or a combination of each as permitted by this policy and the Regulations.

The Fund may utilise derivatives for investment purposes and to reduce the risks and costs of managing the Fund.

The Fund may invest in CIS which are managed by the ACD, the Portfolio Manager or their associates. Investment in CIS will generally be directed toward funds which invest primarily in equities and debt securities, however the Fund may invest in CIS which have different investment strategies or restrictions to the Fund, including the ability to gain exposure to assets which are not expressly included in this policy.

The Fund is actively managed and has, with the exception of the above noted percentage ranges, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Fund may invest in Emerging Markets which are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective. From time to time the liquidity of the Fund may be increased substantially if judged to be in the interests of investors.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from www.carvetian.com/policies.

Comparator benchmark

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Flexible Investment Sector. This is not a performance target nor constrains the way in which the Fund is managed. For further information on the Sector and its intended use, please refer to the Fund's Prospectus.

Target market

The Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.

The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds. The Funds are also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

The Funds may only be appropriate for investors who might need to access their capital in the medium to long term (seven years plus).

Fund information
continued

Investment manager

The investment manager to the Fund is Collidr Asset Management Limited.

Distribution

Shareholders own accumulation shares, which entitle them to a share in any allocation of income made by the Fund. Distribution dates are 30 April and 31 October for income accrued as at 28 February and 31 August respectively. Net income due on accumulation shares is reinvested and reflected in the share price.

Future distributions may fluctuate depending on the mix of assets over any specific reporting period.

Authorised Corporate Director's (ACD) fee

The annual ACD fee for the Institutional Share Class is 0.70%.

Investment manager's report - Collidr Asset Management Limited for the six months ended 28 February 2022

Summary of markets

The period from August 2021 to February 2022 was a period of action and reaction for investors. Changes to the political and economic landscape created volatility in both equity and bond markets. It was an eventful six-months involving a new strain of coronavirus emerging and the Russian invasion of Ukraine creating a wave of sanctions imposed by the West. All the while, the increasing inflationary environment caused rotations in the market as investors weighed up central bank policy proposals, actions and their impact on investments over the shorter and longer term.

COVID-19 remained a major driver of market movements during this six-month period. Just as the world was emerging from the delta variant, a new, more infectious, variant called Omicron appeared. This created more concerns in the developed world about infection rates and the impact on the economy. While the Omicron variant seemed to be transmitted easier, it also seemed to result in fewer hospitalisations for infected patients, no doubt helped by the vaccine roll-out earlier in the year. Markets reacted negatively to the emergence of this strain, recovering when it appeared less virulent than previous strains. Nevertheless, COVID-19 has not gone away. While countries in the West are learning to live with the virus, in China an increase in infections resulted in a new series of lockdowns in some the south-east of the country. The COVID-19 crisis is not over yet and continues to create volatility in the market.

The other major event was the Russian invasion of Ukraine towards the end of this six-month period. President Putin had been building up his forces on Russia's borders with Ukraine for some weeks, claiming it was for military exercises. However, on 24 February, Russian forces attacked Ukraine. Markets reacted with a broad equity sell-off and a move into safe havens such as Treasuries and Gold. The West imposed economic sanctions and the value of Russian assets collapsed, creating a substantial amount of volatility in global markets. One of the major impacts was on the energy markets, as Russia is one of the major suppliers of oil and gas, particularly to Europe. Energy prices increased as did food and agricultural products as Ukraine is one of the major suppliers of wheat. Obviously, the humanitarian crisis the war has created has been horrific. However, the financial impact is likely to be inflationary due to the sanctions and the impact on supply lines of energy and food products.

Alongside these market moving events, investors have been trying to determine how inflation is likely to impact longer term investments. During this period, the Federal Reserve (Fed) finally removed their guidance about inflation being 'transitory' and indicated to the market that monetary tightening and rate rises are on the way. Indeed, the Bank of England had already started to increase interest rates. Both equity and bond markets reacted to this change in landscape, from the low interest rates and Quantitative Easing in the post-Global Financial Crisis (GFC) phase from 2008, to an increasing interest rate, inflationary environment and Quantitative Tightening in 2022. An inflationary environment is detrimental for bond investors. Bond markets have sold off and yields increased, in an increasingly volatile environment. Equity markets have experienced a strong rotation away from growth and technology stocks to more defensive, income generating equities, also with increasing volatility. This enhanced volatility, in both equity and bond markets, is symptomatic of a transition in the market towards a 'new normal' of increasing interest rates, and we expect this to continue through 2022.

Investment manager's review

Over the six-month period from August 2021 to end February 2022, the CCM Collidr Multi-Asset sub-fund returned -3.4%.

Following recent mandate changes, the fund now has access to the full range of asset classes that are desired and all of those asset classes have been deployed during this period.

The sub-fund invests in a selection of US and UK equity positions, with a hedging capability using listed index futures. These equities positions contributed to performance in the market rallies, particularly in October and November, and also into the end of December 2021. However, they also detracted from performance as the market rotated into the end of January. When equity markets fell following the Russian invasion of Ukraine, the hedges were in place and helped insulate fund performance.

**Investment manager's report - Collidr Asset Management Limited
for the six months ended 28 February 2022**

continued

The fixed income positions are taken via funds, which detracted from performance during this period as the fixed income market as a whole struggled due to the inflationary environment and central bank monetary tightening. This was offset by good performance in the alternative funds that the sub-fund uses, particularly towards the end of February as the tail risk fund reacted positively to the volatility in the market.

In addition, we deployed the currency trading strategy which has been a positive contributor to performance. The sub-fund also has a commodity strategy, mainly utilising oil and gold exposure, which produced a positive contribution towards the end of the period, as the Russian invasion of Ukraine pushed up commodity prices.

The stability in fund performance during the Ukrainian crisis is demonstrative of different asset classes working together at different times to increase diversification and reduce volatility. As 2022 progresses, we expect the sub-fund to continue to provide a more stable journey than both equity and bond markets.

*Collidr Asset Management Limited
11 April 2022*

Net asset value per share, price record and comparative tables

Change in net asset value per institutional share

All prices quoted are based on bid price

	Six months ended 28 February 2022 p	Year ended 31 August 2021 p	Year ended 31 August 2020 p
Opening net asset value per share	140.41	132.94	146.50
Return before operating charges [†]	(4.22)	8.77	(12.28)
Operating charges	(0.55)	(1.30)	(1.28)
Return after operating charges[†]	(4.77)	7.47	(13.56)
Closing net asset value per share	135.64	140.41	132.94
Retained distributions on institutional shares			
Interim*	0.00	0.00	0.16
Final	0.00	0.00	0.55
Total retained distributions on institutional shares	0.00	0.00	0.71
[†] after direct transaction charges of	3.99	0.00	0.00

*As there is a net deficit of income for the period from 1 September 2021 to 28 February 2022 no dividend has been declared.

Performance

Return after operating charges	(3.4)%	5.6%	(9.3)%
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Other information

Closing net asset value (NAV)	£13,998,012	£15,309,899	£17,272,321
Closing number of shares	10,320,261	10,903,541	12,992,175
Operating charges	1.37%	1.46%	1.76%
Direct transaction charges	2.87%	0.05%	0.00%

Prices (p)

Highest	142.9	140.7	134.4
Lowest	134.6	131.2	130.8

Key Investor Information Document (KIID) risk and reward profile

The numerical risk and reward indicator as published in the latest KIID is in category 4.

The share class is ranked in risk category 4 as its price has experienced average price rises and falls historically (2021: category 4).

For more information on the Fund risk and reward profile please refer to the most up to date NURS-KI which is available at www.yealand.com.

Value assessment report

We are required to undertake a formal review of the Fund in order to assess the value which Shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We publish a single Value assessment report covering all our funds by 31 January each year. Copies of these reports can be obtained from <https://carvetian.com/policies/>.

Portfolio statement
as at 28 February 2022

Investment	Holding	Market value £	% of total net assets
EQUITIES - 20.44% (19.89%)			
Europe (ex UK) - 0.54% (1.18%)			
Channel Islands - 0.54% (0.61%)			
Centamin	76,000	75,362	0.54
Russia - 0.00% (0.57%)			
Total Equity Europe (ex UK)		75,362	0.54
North America - 15.53% (14.64%)			
United States - 14.97% (14.03%)			
Biogen	950	149,282	1.07
Campbell Soup	5,000	167,511	1.20
Clorox	1,700	184,682	1.32
Conagra Brands	6,200	161,560	1.15
Domino's Pizza	500	161,032	1.15
Electronic Arts	1,600	155,100	1.11
Etsy	1,500	173,126	1.24
JM Smucker Co/The	1,600	160,656	1.15
Kroger Co/The	5,200	181,341	1.30
Netflix	450	132,291	0.95
Newmont Goldcorp	3,500	172,653	1.23
Regeneron Pharmaceuticals	300	138,232	0.98
Take-Two Interactive Software	1,300	156,920	1.12
		2,094,386	14.97
Mexico - 0.56% (0.61%)			
Fresnillo	11,000	79,002	0.56
Total North America		2,173,388	15.53
United Kingdom - 4.37% (4.07%)			
AO World	40,000	38,140	0.27
AstraZeneca	800	72,432	0.52
Hikma Pharmaceuticals	3,500	72,800	0.52
Indivior	27,300	76,604	0.55
J Sainsbury	25,000	68,700	0.49
Pennon Group	7,000	72,730	0.52
Premier Foods	61,400	67,417	0.48
Reckitt Benckiser Group	1,200	75,852	0.54
Unilever	1,800	67,428	0.48
Total United Kingdom		612,103	4.37
TOTAL EQUITIES		2,860,853	20.44

Portfolio statement
as at 28 February 2022
continued

Investment		Market value £	% of total net assets
COLLECTIVE INVESTMENT SCHEMES - 69.69% (72.07%)			
£ Corporate Bond - 7.11% (0.00%)			
M&G UK Inflation Linked Corporate Bond Fund (Acc)	755,116	994,790	7.11
Global Bonds - 13.63% (12.76%)			
Royal London Short Duration Global Index Linked Fund 'M' (Inc)	833,199	945,681	6.76
Vanguard Investment US Government Bond Index Fund GBP (Acc)	8,596	961,139	6.87
		1,906,820	13.63
Global Emerging Markets - 6.46% (0.00%)			
GAM Star Emerging Market Rates Inst GBP (Acc)	92,624	904,673	6.46
Specialist - 25.79% (39.26%)			
Alma Platinum IV Selwood Market Neutral Credit Fund '11C-G' (Acc)	1,197	1,196,807	8.55
Crabel Gemini UCITS Fund 'Retail' GBP (Acc)	6,946	767,829	5.49
iShares Physical Gold ETC (Acc)	25,000	690,713	4.93
Quadriga Investors - Igneo Fund 'F' (Acc)	3,948	290,442	2.07
WisdomTree WTI Crude Oil	100,000	665,052	4.75
		3,610,843	25.79
Targeted Absolute Return - 9.55% (13.52%)			
Brevan Howard Absolute Return Government Bond Fund 'A1' GBP (Acc)	11,676	1,337,034	9.55
UK All Companies - 7.15% (0.00%)			
TM Tellworth UK Select Fund 'F' (Acc)	827,198	1,000,331	7.15
UK Gilts - 0.00% (6.53%)			
TOTAL COLLECTIVE INVESTMENT SCHEMES		9,754,491	69.69
FUTURES & DERIVATIVES - -0.35% (0.01%)			
Currency Contracts - 0.00% (0.01%)			
Futures - -0.35% (0.00%)			
FTSE 100 Index March 22	(5)	(3,815)	(0.03)
S&P500 March 22	(6)	(44,486)	(0.32)
		(48,301)	(0.35)
TOTAL FUTURES & DERIVATIVES		(48,301)	(0.35)
Portfolio of investments		12,567,043	89.78
Net other assets		1,430,970	10.22
Net Assets		13,998,013	100.00

Portfolio statement
as at 28 February 2022
continued

Summary portfolio of investments	Market value £	% of Investments
Collective Investment Schemes	9,754,491	77.62
Equities	2,860,853	22.76
Futures & Derivatives	(48,301)	(0.38)
Portfolio of investments	12,567,043	100.00

Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 31 August 2021.

All investments are in ordinary stocks and shares except where otherwise stated.

(Inc) relates to income shares/units.

(Acc) relates to accumulation shares/units.

Summary of major portfolio changes

The top ten largest purchases and sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
M&G Investment Funds 10 - UK Inflation Linked Corporate Bond Fund	1,000	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund 'Institutional' GBP (Acc)	1,204
TM Tellworth UK Select Fund 'F' (Acc)	1,000	Royal London - Short Duration Gilts Fund 'M' (Inc)	993
GAM Star Emerging Market Rates Inst GBP (Acc)	905	GAM Star Emerging Markets Rates Inst - GBP (Inc)	785
iShares Physical Gold ETC (Acc)	660	Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF '1C' USD	628
WisdomTree WTI Crude Oil	593	Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF (Acc)	606
Regeneron Pharmaceuticals	253	JPM Global Macro Opportunities Fund 'C' (Acc)	570
Etsy	182	WisdomTree S&P 500 3x Daily Leveraged	301
Conagra Brands	163	Tesla	280
JM Smucker Co/The	160	WisdomTree NASDAQ 100 3x Daily Leveraged	259
Take-Two Interactive Software	158	NortonLifeLock	242

Statement of total return (unaudited)
for the six months ended 28 February 2022

	28 February 2022		28 February 2021	
	£	£	£	£
Income				
Net capital (losses)/gains		(467,631)		371,644
Revenue	38,603		43,811	
Expenses	(58,283)		(76,251)	
Interest payable and similar charges	-		-	
Net expense before taxation	(19,680)		(32,440)	
Taxation	(4,067)		-	
Net expense after taxation		(23,747)		(32,440)
Total return before distributions		(491,378)		339,204
Distributions		-		(380)
Change in net assets attributable to shareholders from investment activities		(491,378)		338,824

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 28 February 2022

	28 February 2022		28 February 2021	
	£	£	£	£
Opening net assets attributable to shareholders		15,309,899		18,721,455
Amounts receivable on issue of shares	893,456		794,317	
Amounts payable on cancellation of shares	(1,713,964)		(3,823,920)	
		(820,508)		(3,029,603)
Change in net assets attributable to shareholders from investment activities (see above)		(491,378)		338,824
Closing net assets attributable to shareholders		13,998,013		16,030,676

Balance sheet (unaudited)
as at 28 February 2022

	28 February 2022	31 August 2021
	£	£
Assets:		
Investments	12,615,344	14,082,849
Current assets:		
Debtors	34,535	9,293
Cash and bank balances	1,409,118	1,285,900
	<u>1,443,653</u>	<u>1,295,193</u>
Total assets	<u>14,058,997</u>	<u>15,378,042</u>
Liabilities:		
Investment liabilities	(48,301)	(2,222)
Provisions for liabilities:		
Creditors	(12,683)	(65,922)
	<u>(60,984)</u>	<u>(68,144)</u>
Total liabilities	<u>(60,984)</u>	<u>(68,144)</u>
Net assets attributable to shareholders	<u>13,998,013</u>	<u>15,309,899</u>

Distribution tables

for the six months ended 28 February 2022

in pence per share

Institutional shares

As there is a net deficit of income for the period from 1 September 2021 to 28 February 2022 then no dividend has been declared for the period. This compares to a net dividend of Nil which was declared for the same period last year.

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares, and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

General information

Buying and selling shares

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

The Fund is valued daily Monday to Friday at 12:00 p.m. The prices calculated at these valuations will determine the price at which your deal is transacted. The Fund is priced on a forward basis, i.e. all deals struck before the 12:00 p.m. valuation point receive prices calculated at that valuation point.

The current sub-fund prices are available online at www.yealand.com (together with yield information) or at the registered office of the ACD. Also available from the website and ACD are the distribution information and the latest Key Investor Information Document (KIID), which includes risk and reward numerical indicators of the sub-fund. The report and accounts are available free of charge on request from the ACD.

Subject to the COLL Rules, the basis upon which prices may be calculated and any discounts on the initial charge are at the discretion of the ACD.

The ACD may vary the initial charge up to the maximum permitted of 5% by giving the Depositary notice of the change and amending the Prospectus.

The minimum value of Net Income Institutional and Retail Shares which any one person can purchase initially is £25,000, and the minimum value of additional Net Income Shares which may be purchased subsequently is £1,000.

Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Carvetian Capital Management Limited, Stuart House, St John's Street, Peterborough, PE1 5DD. For your protection calls are recorded. A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD. The time for telephone deals is 09:00 – 17:00 every business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the Fund's dealing costs and affect the value of its assets. This is known as 'dilution'. To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Fund for the benefit of shareholders and will become part of the property of the Fund.

Revenue

The Fund offers accumulation shares which entitle shareholders to a share in any distribution of the revenue made by the Fund, less expenses and applicable taxation, provided they retain those shares until and including the Fund's dividend dates i.e. 28 February and 31 August each year. Any revenue to be allocated to shareholders is paid out on the Fund pay dates i.e. 30 April and 31 October each year. The revenue may be paid to shareholders directly to certain bank and building society accounts (BACS), by cheque or reinvested in the Fund.

Tax

Capital gains

Authorised funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Fund if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place.

UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Fund.

Income tax

The following paragraphs summarise the basis of taxation on distributions, based on current legislation.

UK resident individuals are taxed on the sum of their distributions in excess of the tax-free dividend allowance of £2,000. Basic rate taxpayers pay 7.5% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers pay 32.5% income tax, and additional rate taxpayers pay 38.1% income tax. The dividend allowance is not available to Trusts. As at April 2022 tax on dividend income will increase by 1.25%.

Potential investors are advised to seek professional advice.

General information
continued

Corporate holders

For corporate shareholders, where the gross income from which the dividend distribution is made is not wholly franked investment income, part of the distribution is received as an annual payment.

Corporate shareholders will be subject to corporation tax on the non-franked element of distributions, which will be covered by the tax withheld by the fund.

The amount of tax recoverable on dividends deemed to be annual payments will match the corporation tax paid by the Fund.

It should be noted that levels and bases of tax may be subject to change.

If investors are in any doubt as to their taxation position they should consult their professional advisor.

Further information

Further details of the Fund are included in the Prospectus, which is available upon request from: Carvetian Capital Management Limited, Stuart House, St. John's Street, Peterborough PE1 5DD.

Directory

Authorised Corporate Director (the ACD)

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Registered in England Number 6923395

*(Authorised and regulated by
the Financial Conduct Authority)*

Fund administration, dealing and registration

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