



## VESTED INTEREST PERFORMANCE

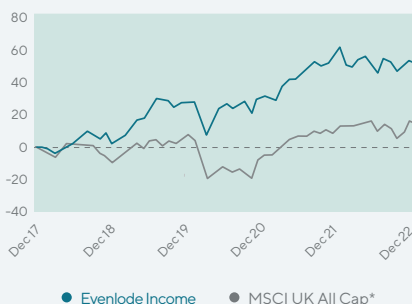
Our Vested Interest Performance (VIP) philosophy aims to preserve and enhance the value of our clients' capital by investing in a range of investments in which the fund manager or management team have a significant interest in the performance of the fund - 'skin in the game' - meaning it's not just their investment reputation they are putting at risk but their own personal wealth too.

### How does this work?

Below are examples of the performance over a 5 year period to 31 December 2022 of VIP funds/stocks that have been core holdings for many of our clients over the years, where management have a significant personal interest.

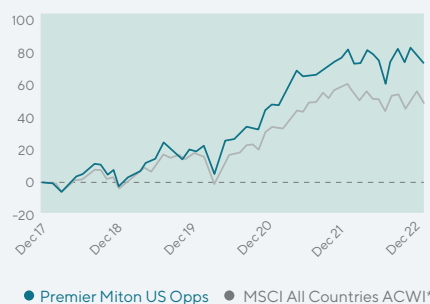
#### Evenlode Income

The fund invests in a concentrated portfolio of UK companies of all sizes, concentrating on quality companies, consistency of returns and a focus on sustainable and growing dividends. The fund managers have a large percentage of their investable wealth in the fund as well as a significant stake in Evenlode Investment Management Ltd.



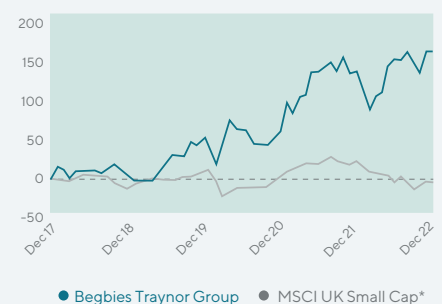
#### Premier Miton US Opportunities

The fund is an actively managed, multi-cap fund, investing in companies in the US. It aims to provide capital growth over the long term. The manager has a significant part of his investable wealth in the fund and has elected to receive part of his package in units of the fund.



#### Begbies Traynor

Begbies Traynor is a business recovery, financial advisory and property services consultancy. They have built a strong track record of consolidation in both the corporate insolvency and property services industries. The executive chairman owns around 17.5% of the company's share, having founded the company in 1989.



Source : Refinitiv Eikon and MSCI as at 31 December 2022

### Why does it work?

Perhaps it's not surprising that when the managers have a substantial part of their own wealth invested either in the management company or in the funds that they manage, they often perform better than their salaried counterparts. After all, it's not just their investment reputation, but their own personal wealth that they are putting at risk.

Past performance is no guide to the future, however, what this does demonstrate is that the collective growth achieved by a select pool of managers, who have a vested interest in their fund or the company under their stewardship, is likely to reward investors over the long term.

### Want to hear more?

Contact our Investment Team at  
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