

I would like to take this opportunity to wish you a happy and prosperous new year.

As you are aware, it was confirmed last night that we are going back into lockdown for at least another six weeks. Whilst I cannot say that this is what we were hoping for, I can tell you that from our perspective it is business as usual. We are all still available by telephone and email to help in any way we possibly can, and portfolio management remains unaffected.

Whilst we managed to re-open our office during some parts of the pandemic, we have now essentially been working remotely for 9 months and have managed to maintain all of our services, save for face-to-face meetings. Indeed, our portfolios have performed exceptionally in recent months and this is testament to the commitment of both our investment and admin teams.

Although we are entering another lockdown, something feels different this time. In March, we were blind to what was ahead, we didn't even have a test to find out who was suffering from Covid-19. Yet by December we had the first fully regulated vaccines going into arms in the UK. It is a credit to science and industry worldwide that such a feat is possible and is one of the reasons I remain positive about our economic future. Whilst sadly many businesses have proved unsustainable, there has been an underlying resilience in many that remain. Some have positively thrived during the pandemic, whilst others remain poised to take advantage of opportunities ahead.

Anyway, I am not going to give economic or market commentary (I'm sure there will be something from the investment team soon), I merely wish to thank you sincerely on behalf of the team, for your ongoing support during these difficult times. The past year has been extremely challenging, but I can assure you that we have not rested on our laurels. We have maintained existing services, invested in new ones, recruited new team members, and completed an acquisition, all to ensure that we continue to deliver upon our commitments and that we are ready for whatever the future holds.

Thank you once again.

Kind regards

*Simon*