



# The Charities Property Fund

## June 2014 Headlines

Fund has grown in size by **36%** (from £541 million to £733 million)

Total return **16.3%** (all balanced funds index: 15.1%)

Dividend grew by **4%**

50 lettings / renewals reducing the void rate from 5.4% to **1.5%**

Average lease length increased from 9.2 years to **10.5 years**

Investor base increased by **20.6%** to 1,578 charities

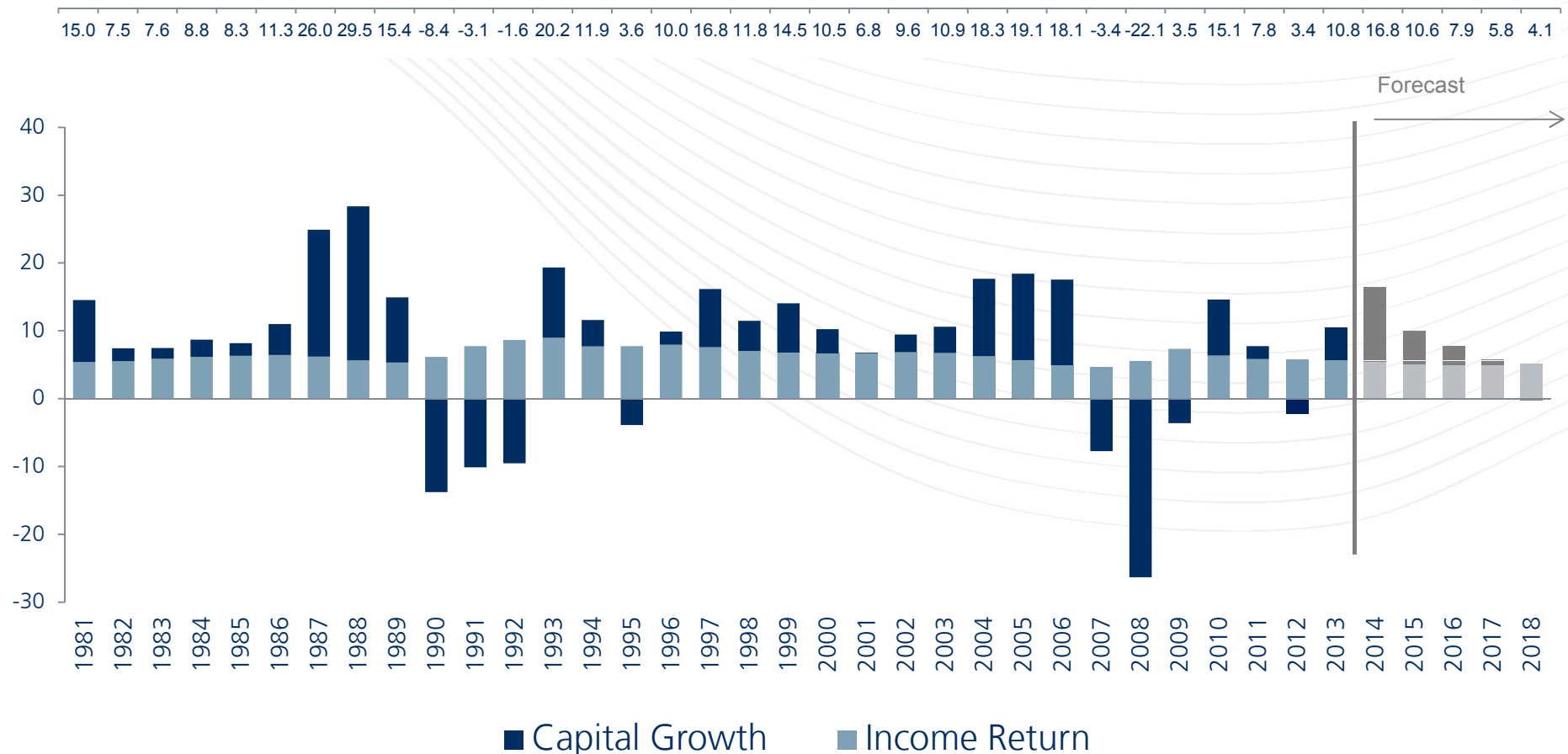
Purchases: **21** (investing £175.0 million) & Sales: **5** (raising £17.0 million)

**AREF award** for reporting transparency in September



# Market overview & Strategy

# UK commercial property returns (% pa) total return

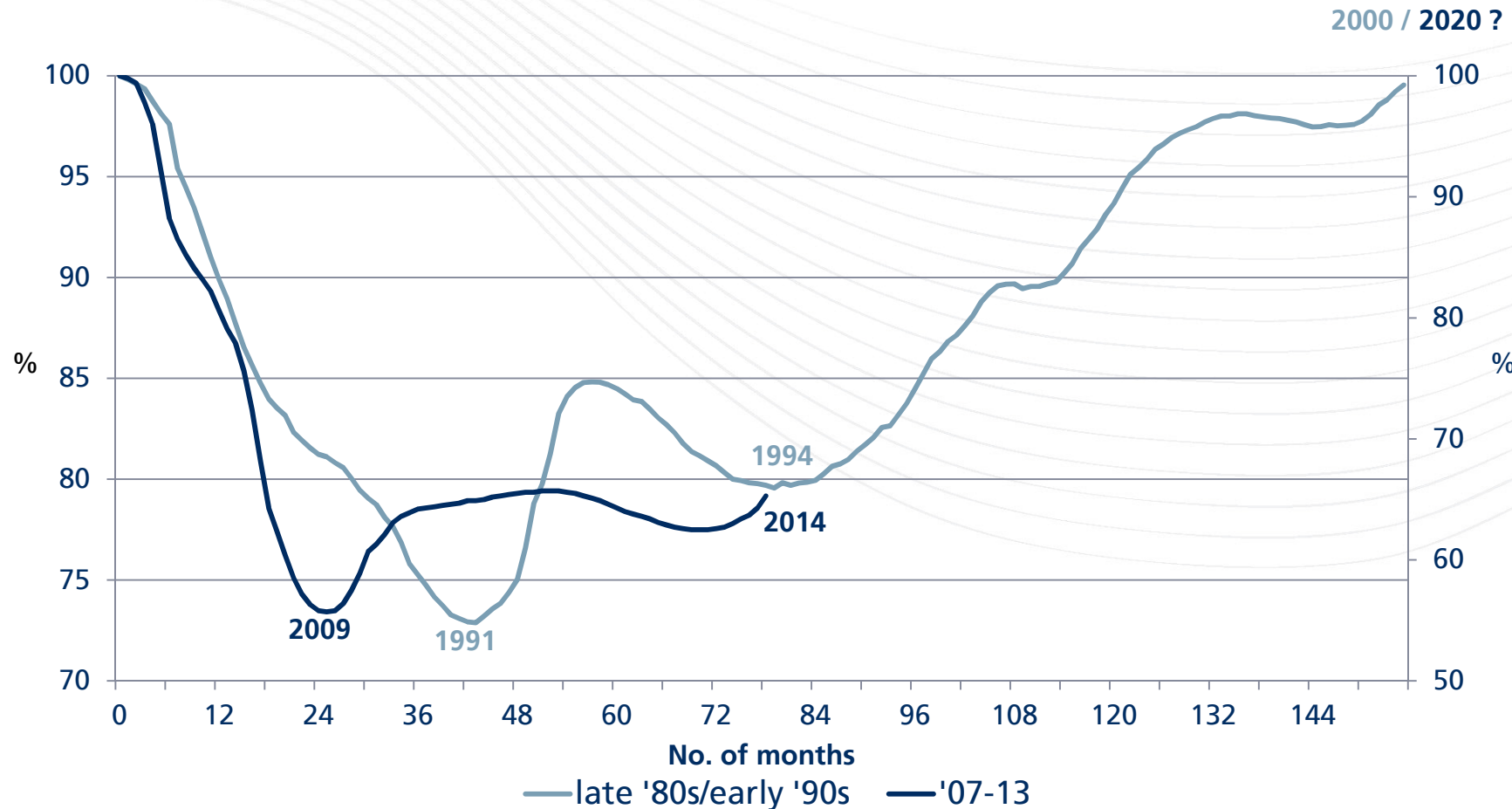


Stability provided by the high income return from property

Source: IPD (March 2014) & Cordea Savills (June 2014) Chart shows total returns with capital growth element as remainder from total return

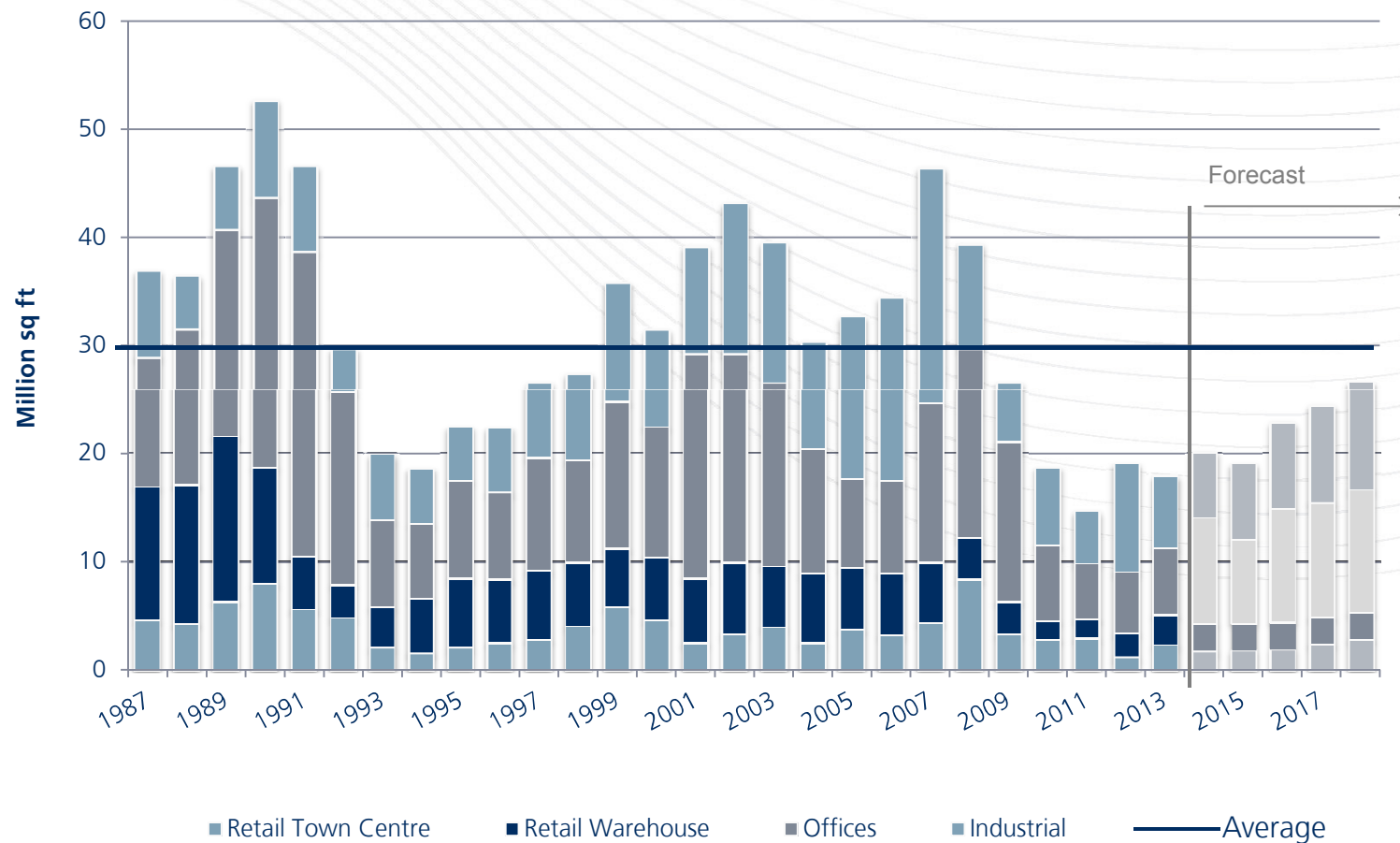


## And property is cyclical: all UK property capital values



Capital values set to improve

## Limited construction activity since 2008



Secondary property still suffering from oversupply

## Retail – the high street in numbers

High Street sales have fallen  
**20%** since 2000  
(**10%** in last 3 years)

Out of town sales increased  
by **10%** and internet sales  
by **50%** over the same period



Showrooming

credit: AdExchanger.com

John Lewis internet sales up  
**28%**, House of Fraser up **58%**,  
in-store sales up only 1.2%

**15%** of all sales  
are on-line. UK the biggest  
market for Amazon outside  
the US

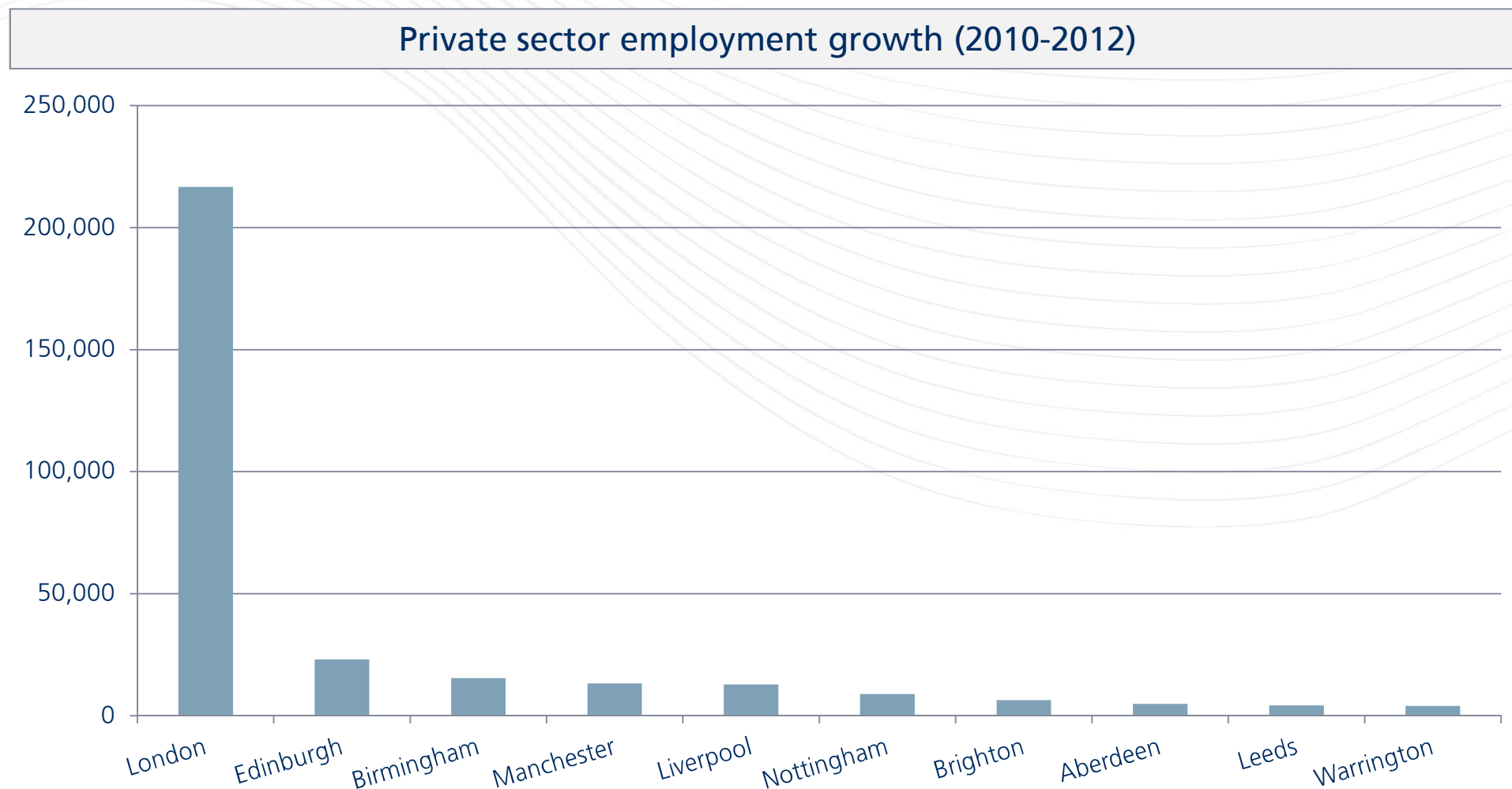
**1 in 5** shops (62,000)  
forecast to close  
over next 5 years –  
**12,000 in 2014**



**50%** of UK  
population now have  
smart phones

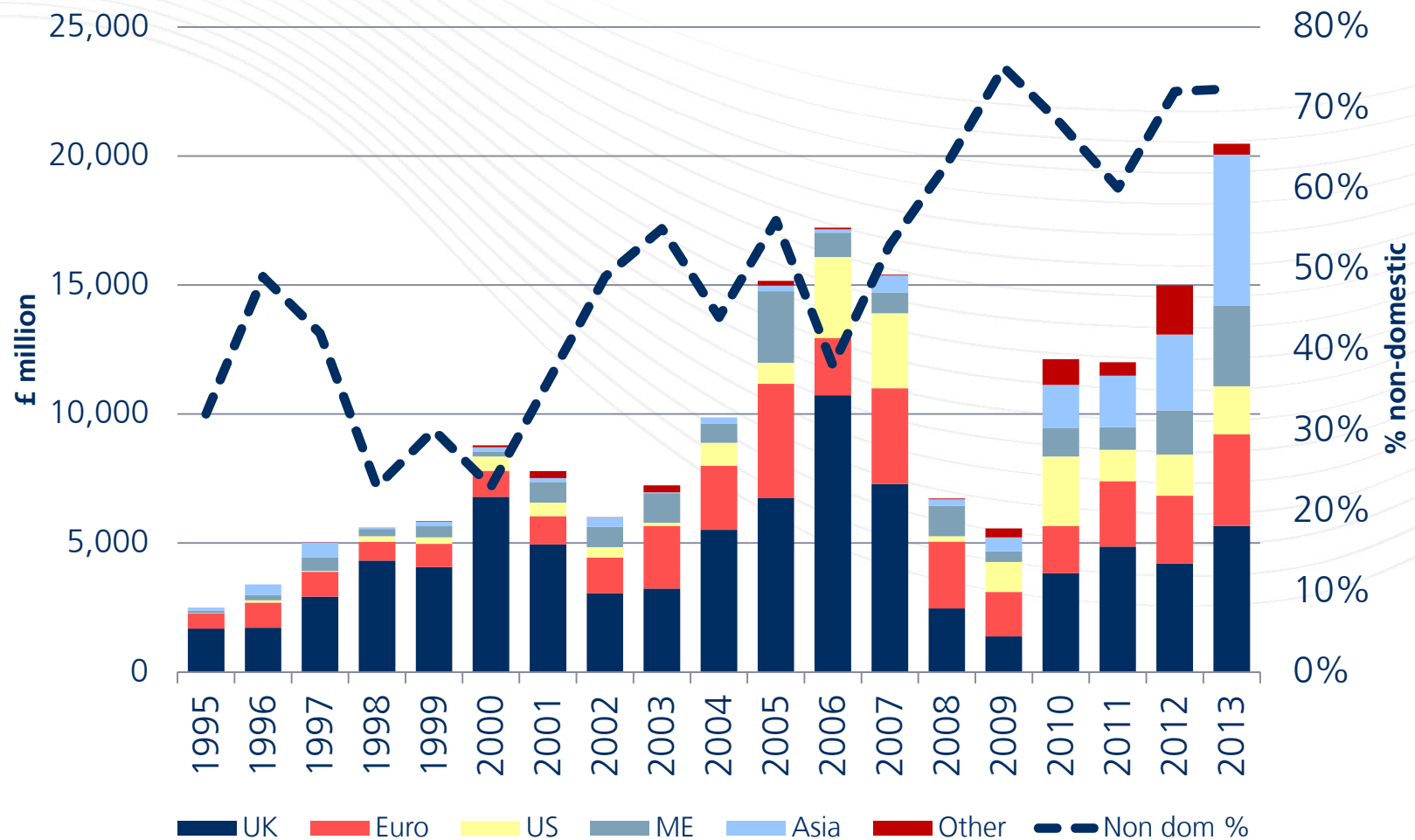
UK has the highest internet spending per capita in the World

# London leading private sector jobs growth



Source: Centre for Cities outlook 2014, NOMIS 2013, Business Register of Employment Survey, 2010-2012 data

## London – investment volumes



Demand remains high particularly from overseas buyers

## Industrial – manufacturing and distribution

Build Size	Current Build Cost	% increase over next 18 months
50-100K sq ft	£40-45 per sq ft	5-7%
100-300K sq ft	£32-26 per sq ft	4-6%
300-600K sq ft	£25-£29 per sq ft	3-5%
Land cost	£350,000 per acre	£15 per sq ft
Professional fees	12%	£6 per sq ft
Void & Finance costs	18 month void finance at 6.5%	£13 per sq ft
Average cost	£75 per sq ft	

The Portfolio	
Area	3.60 million sq ft
Number	36 buildings
Rent	£17.0 million pa (36%)
Rent per sq ft	£4.75 per sq ft
Capital Value	£222.6 million (30.8%)
CV per sq ft	£62 per sq ft
Lease length	6.5 years
Fund Yield	7.70%
Vacancy	0.00%

**19.1 million sq ft take up in 2013, 22% above the long-run average**

**Supply now only 20.6 million sq ft, 21% down on 2012 and 59% lower than 2009**

**Strong occupational demand, limited supply, low obsolescence and high yielding**



## Top 10 assets – 37% of the portfolio



### The Portfolio

**£27 million average lot size**

**Rent of £13.77 million pa (30%)**

**Current value of £270 million (37%)**

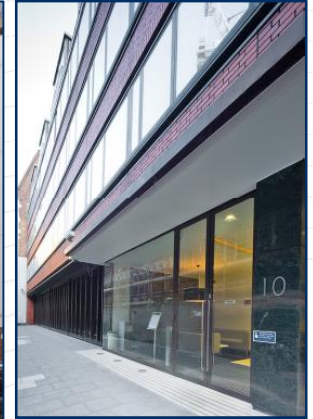
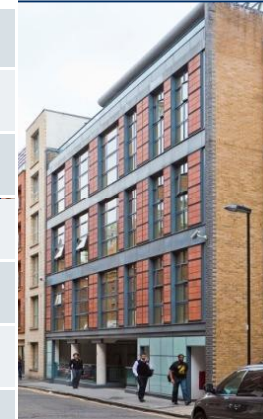
**50% of the income has fixed rental increases**

**14.5 years unexpired**

**5.1% Yield**

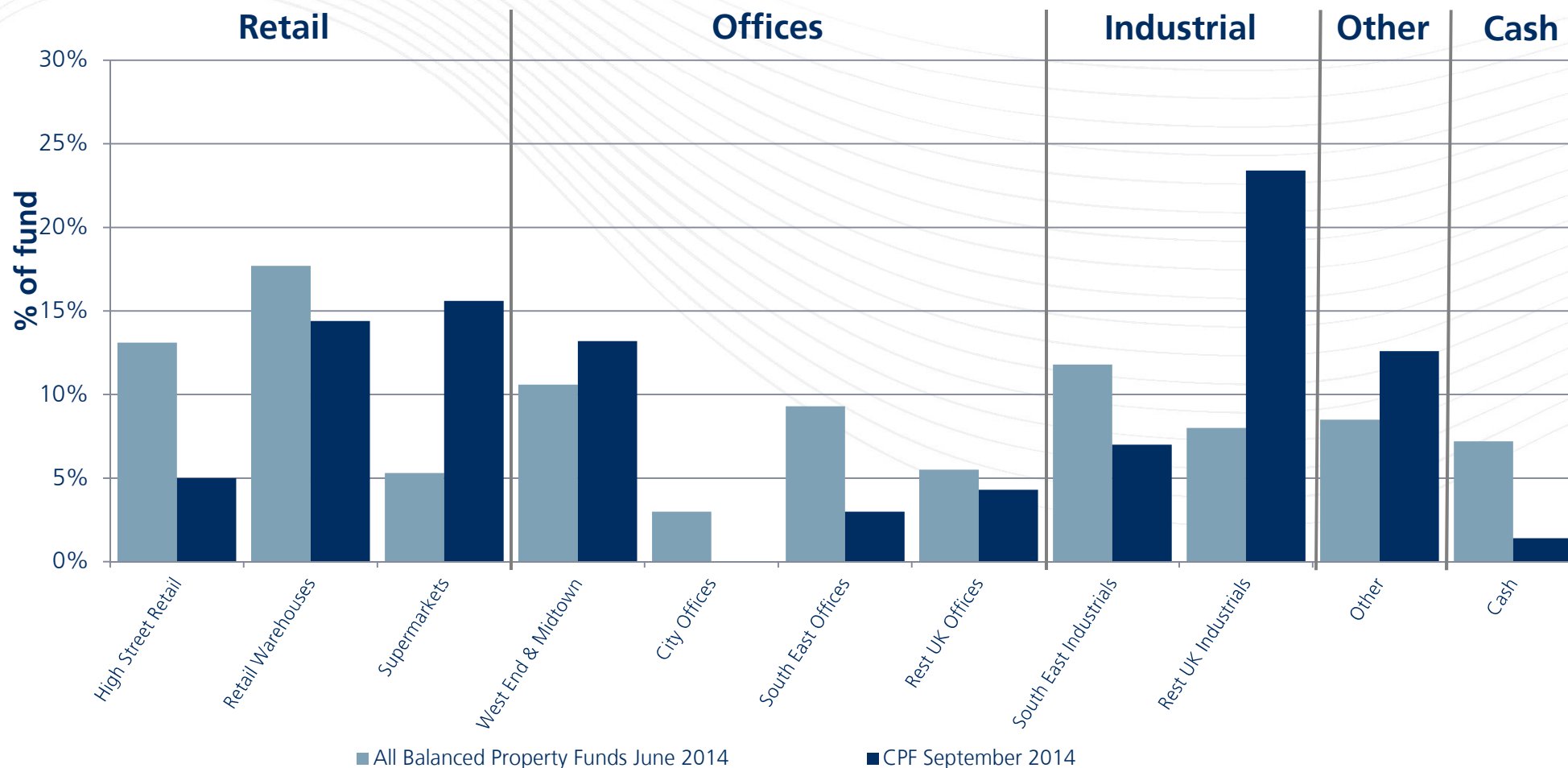
**3 supermarkets, 3 London Offices**

**2 retail parks, 1 hotel, 1 distribution unit**



**Core portfolio of excellent quality**

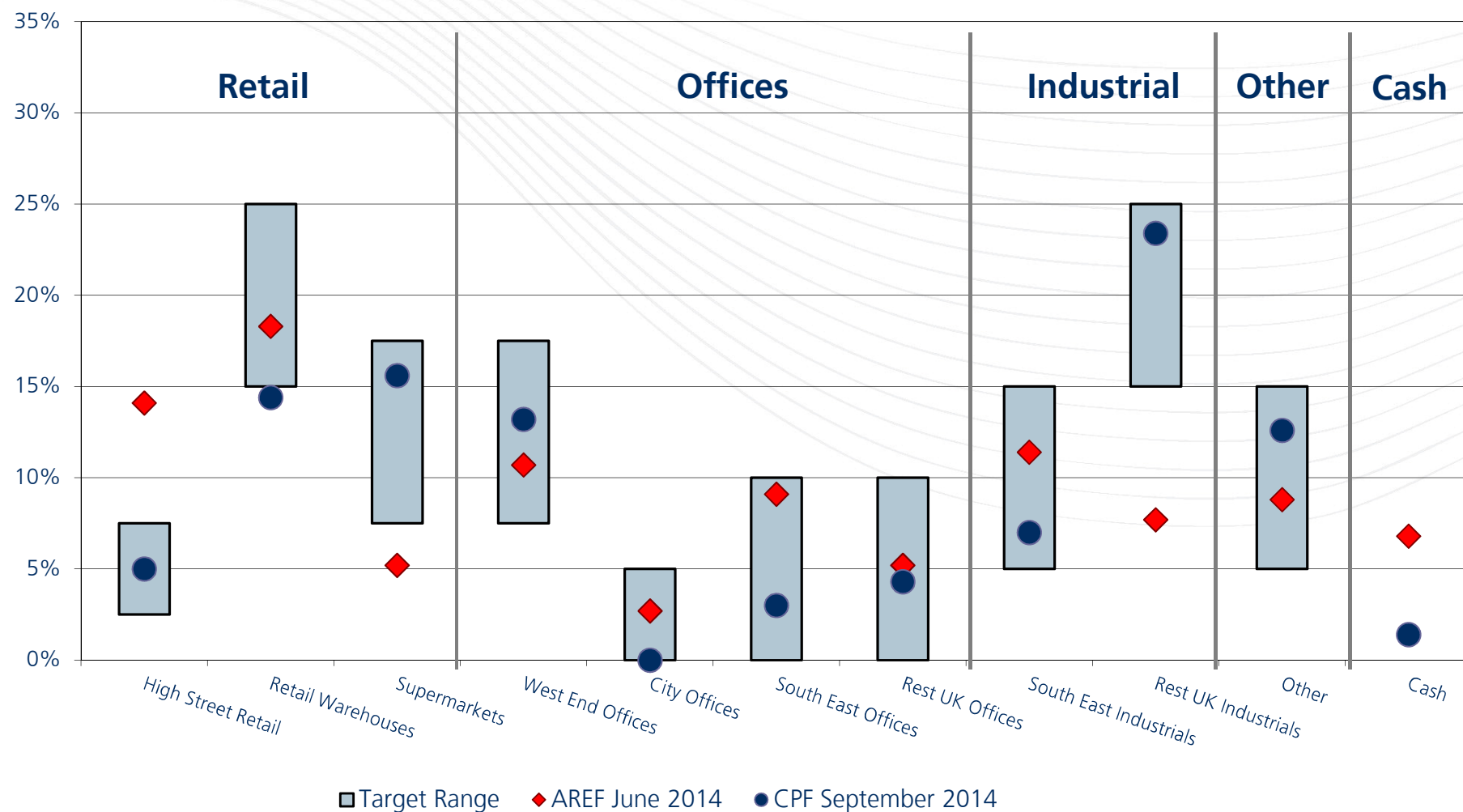
# The Fund – sector weightings



Purposeful bias away from the High Street and City offices



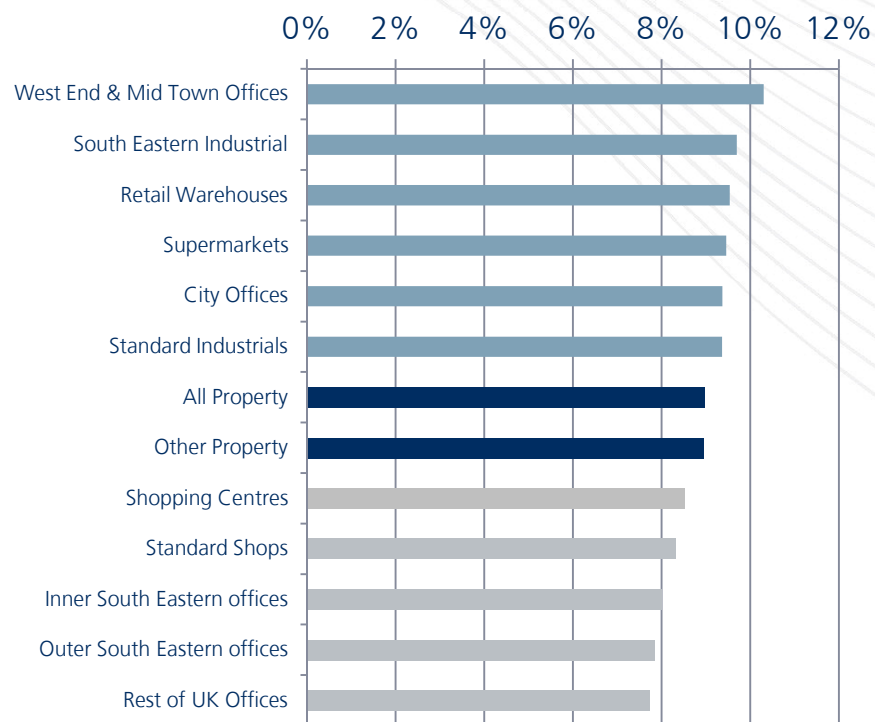
# The Fund – sector weightings including target weightings



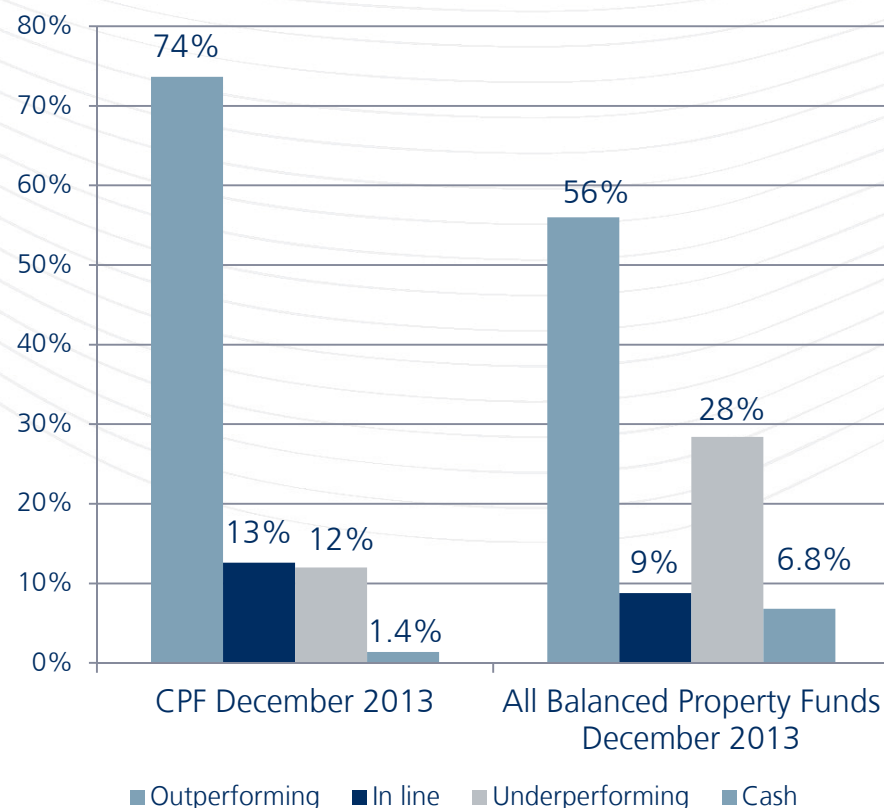
Source: AREF (June 2014) ,Cordea Savills (September 2014)

# Portfolio well positioned to capture forecast outperformance

Five year total returns forecast 2014-18



Sector weightings comparison - forecast outperforming / underperforming



Structurally sound



Financials



# Charities Property Fund

**Track Record**

- Original and largest charity specific property Fund - £733m
- Broad investor base - 1,578 investors
- 13 year history

**Investment objectives**

- Income – high and secure level of income (5.5% net) with prospect of growth in income
- Capital – maintain capital value
- Target – 8% total return, over the medium term

**Strong governance and risk controls**

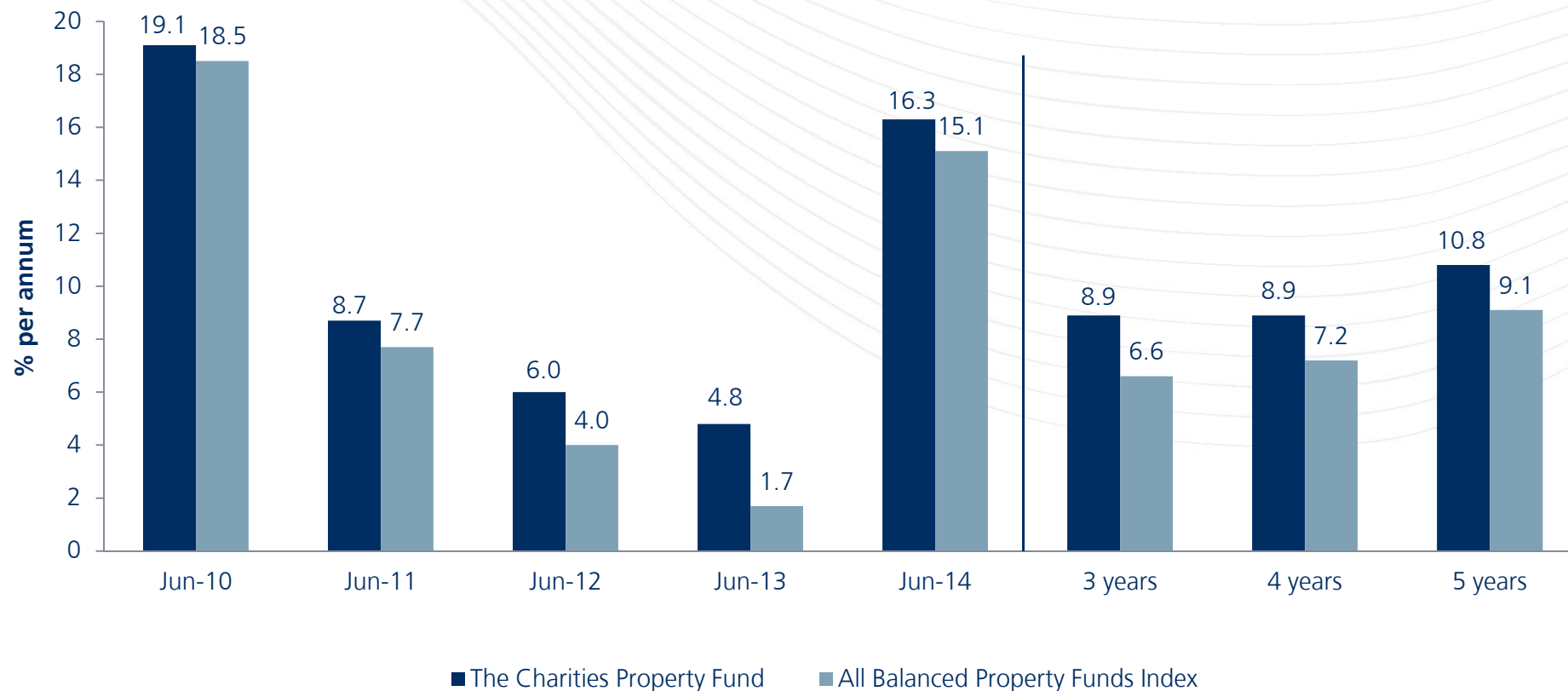
- Experienced advisory committee
- Common Investment Fund (CIF)
- Ungearred; no speculative development

**Tax efficient & cost effective**

- The Fund is a charity
- Low TER of 0.65%

**A low risk, diversified property fund delivering high and secure income**

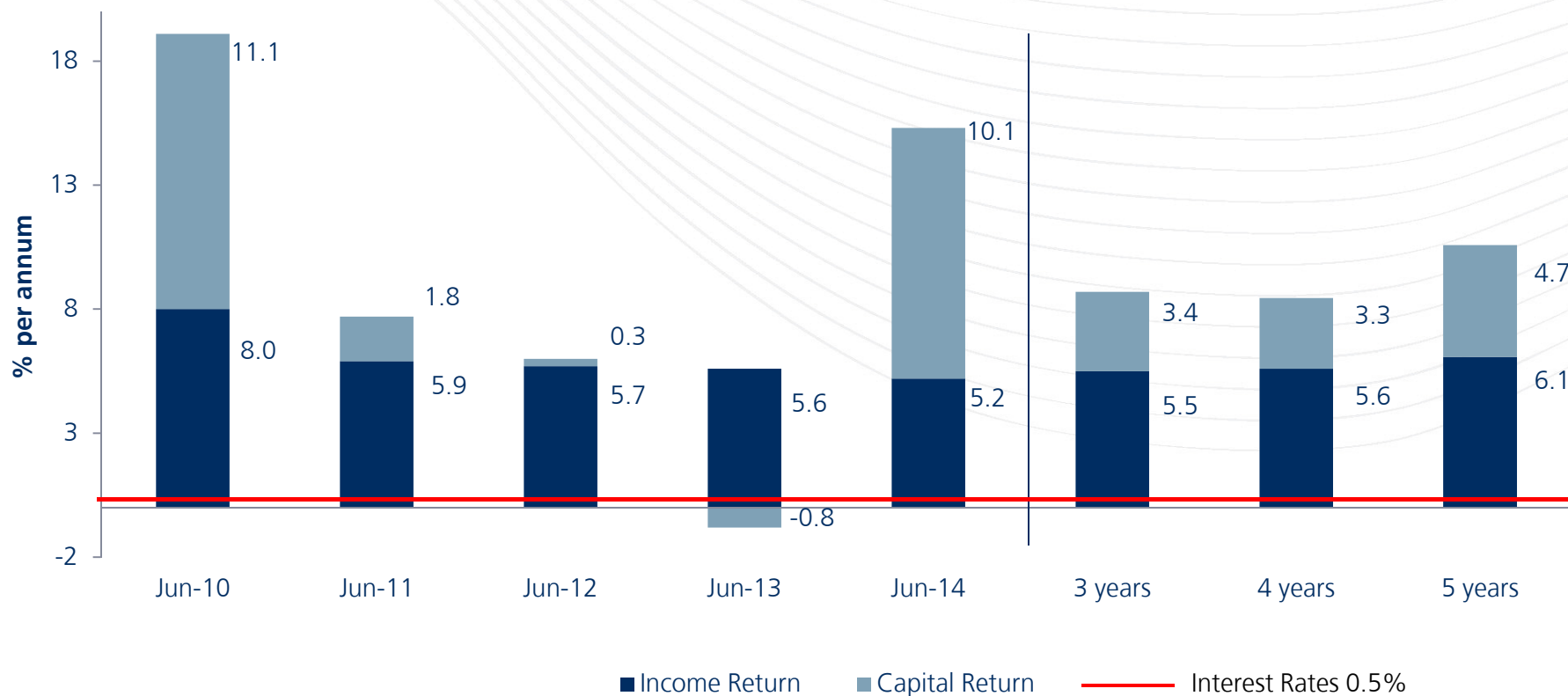
## Fund level performance - total return



Consistently outperforming

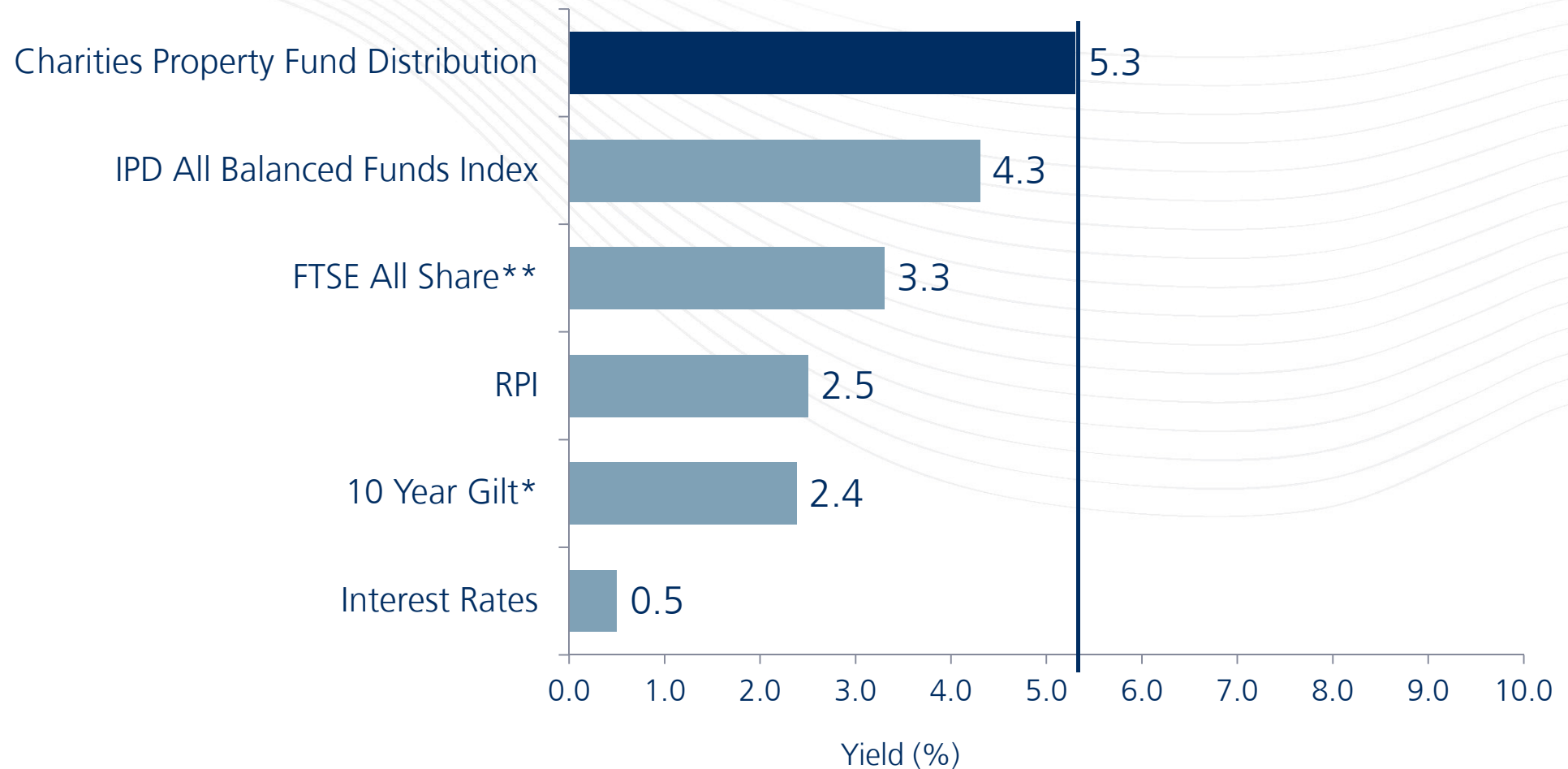
# Fund level performance

## Income and Capital Returns



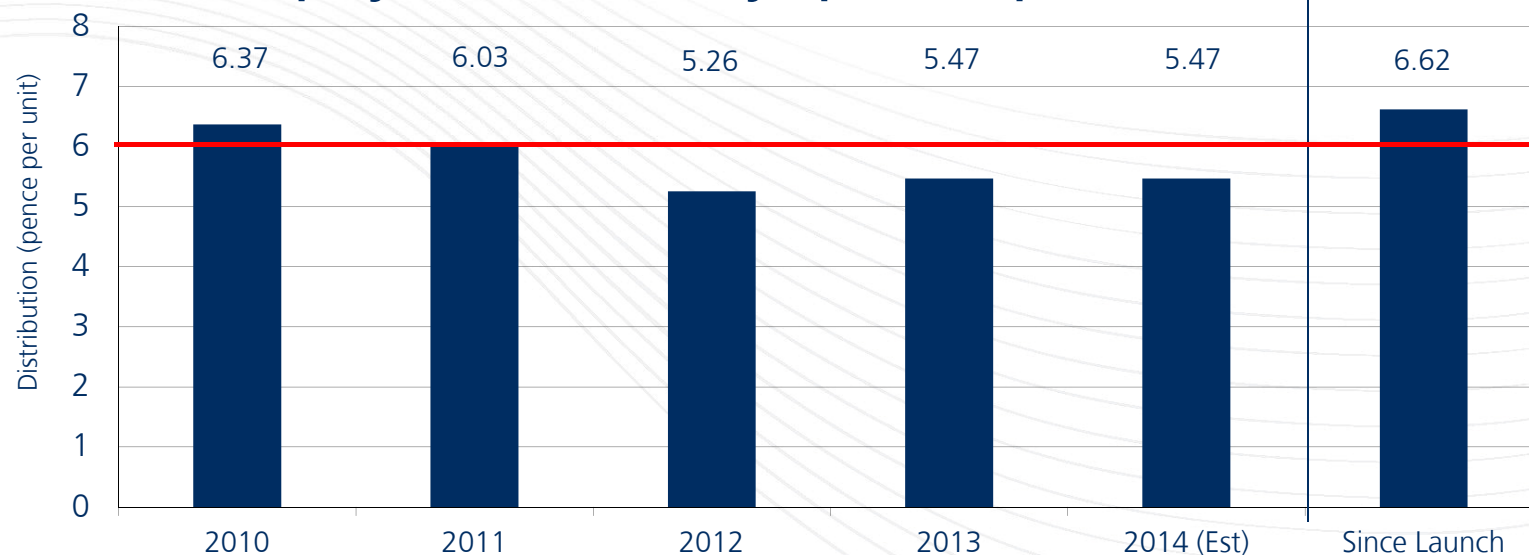
High and secure income and growing capital

## Income returns in perspective



The level of income remains very attractive

## Distribution payment history (pence per unit)

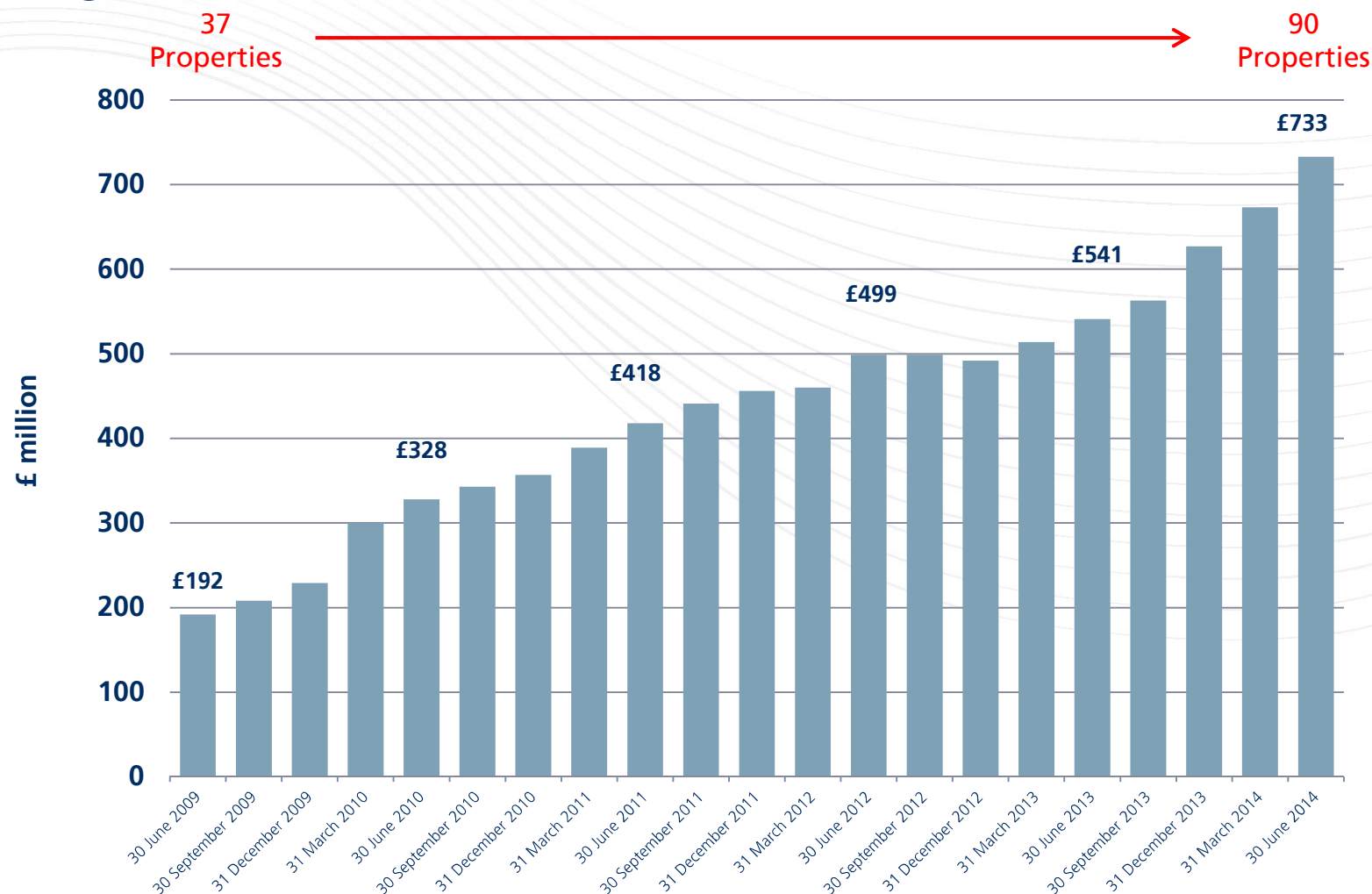


## Net investment

	Redemptions		Applications	
	Units	No of Charities	Units	No of Charities
2009	6,364,375	51	94,976,706	468
2010	11,192,025	86	92,056,235	334
2011	18,102,495	85	88,711,915	285
2012	22,569,804	128	66,347,632	230
2013	24,596,106	102	130,255,618	617
Total	82,824,805	452	472,348,106	1,934



## Fund growth (Net Asset Value)



Greater size brings greater diversification

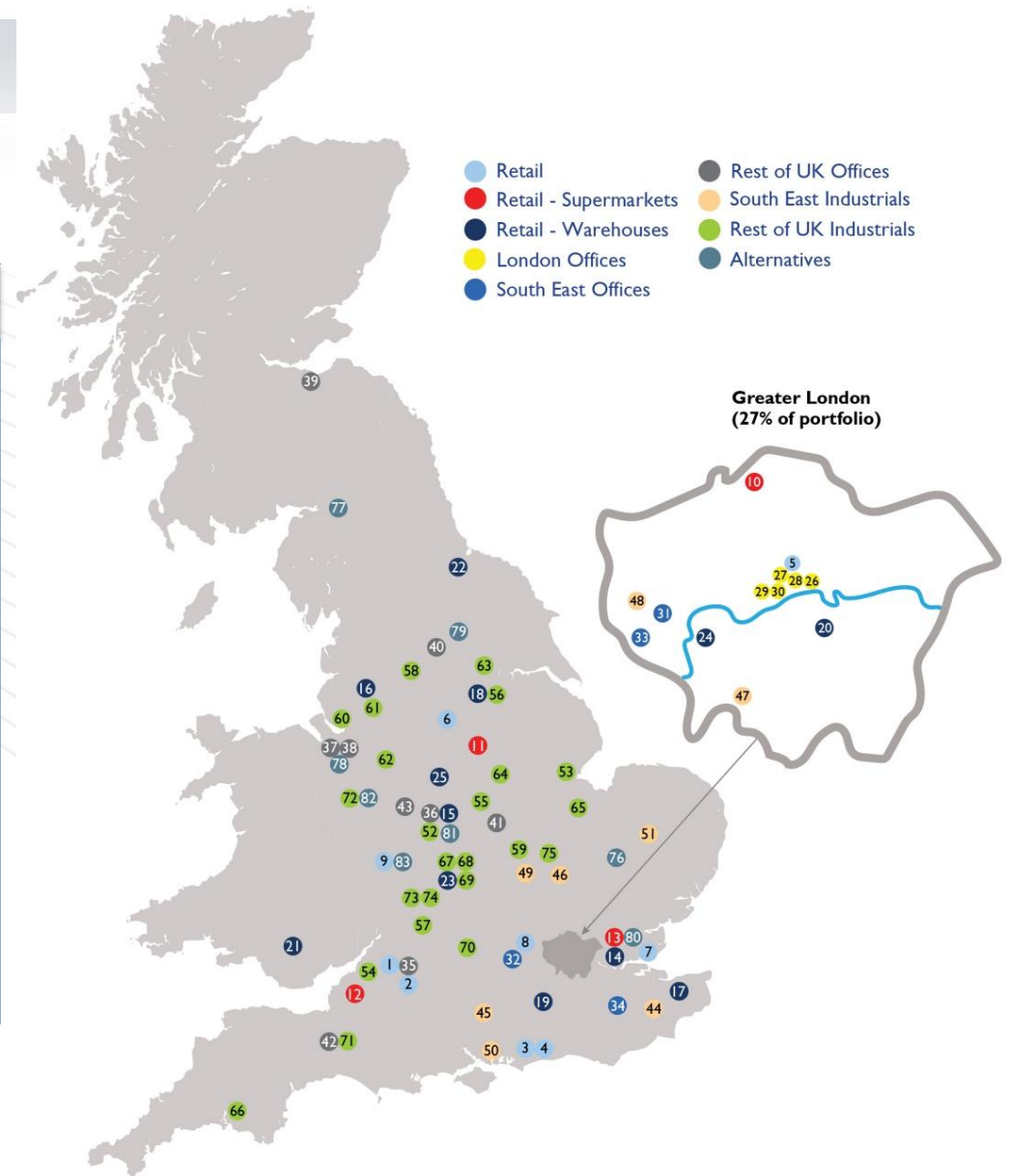


## Asset Management & Sales

# Portfolio summary

## Property summary

- 90 properties (average size £8.0 m)
- 194 tenancies
- Average 10.5 years to lease expiry
- 28% of income benefits from fixed increases
- Vacancy 0.5% of rental value. IPD: 10.5% September 2014
- Strong covenants – 83% secured on low & negligible risk covenants (IPD: 73%)



Diversified Fund with strong covenants, long leases and few voids



# Value engineering

New lettings: **38** (creating £2.35 million pa of income)

Lease renewals: **9** (protecting £735,000 pa of income)

Lease extensions / re-gears: **3** (protecting £370,000 pa of income)

Rent reviews settled: **16** (increasing income by £200,000 pa)

Break options not exercised: **2** (protecting £375,000 pa of income)

% of rent collected in advance of the quarter day: **84%**

Initiatives in progress on **33** properties (45% of the portfolio by value)

Sales: **5** (raising £17.0 million)

**Significant value added through active management**

# Improving the built environment

## Lifeboat Quay, Poole Harbour



2014...



...2015

- Forward funding of a new mixed use scheme
- 65,000 sq ft
- 35 year lease to Travelodge, 25 years to Greene King, 15 years to Costa and Anytime Fitness
- RPI rental increases every 5 years on 95% of the leases

- BREEAM 'Very Good'
- Cost of funding of £11.25 million (7.3%)
- Completed valuation estimated at £13.25 million (6.0%)
- Freehold



# Refurbished, improved and re-let

## 90 Chancery Lane, WC2



- Valued at £17.1m pre refurbishment
- £2.90 m received from BNP Paribas to surrender
- £4.25 m refurbishment undertaken
- 9 lettings completed, only 1 floor remaining
- ERV increased by 50%
- Sep 2014 value: £27.0 m (46% increase)

## 10 Dean Farrar Street, SW1



- Valued at £17.8m pre refurbishment
- £0.6 m received from MPA to surrender
- £0.7 m refurbishment undertaken
- 7 lettings completed, fully let
- ERV increased by 30%
- Sep 2014 value: £23.5 m (32% increase)



Sales

# Selling after successful asset management...

## Norwich



- Acquired for £1.22m (9.0%) in April 2011 with 3 years unexpired
- Lease extended by 10 years to 13 years
- Sold for £1.48m (7.0%) in July 2013 with 11 years unexpired
- IRR over hold period: 13.4% pa

## Gloucester



- Surrender premium of £950,000 negotiated
- Building sold to an owner occupier for £1.55m
- Total proceeds 16% higher than our opinion of value
- Focused asset management (however large or small the asset) to extract maximum value

## Leicester



- Secondary location
- Vacant building
- £250,000 received in dilapidations
- Acquired by an owner occupier
- 9.5% IRR over 12 yr hold period
- Sold for £2.3 million (15% above valuation)

**Profit taking and removal of risk**



## ...and taking advantage of strong market conditions

Uckfield



- Secondary location and estate
- Short unexpired leases – 3.4 years unexpired
- 12 tenants – management intensive
- Limited tenant demand
- Sold for £4.725m (8.9%)

Woking



- Secondary office building
- Market underestimating downside risk
- 30 tenants – management intensive
- Short unexpired leases - 1.9 years unexpired
- Sold for £6.0 million (9.0% yield)

**5 sales (44 tenants), £17.0 million, 6.25%**



# Acquisitions

## £175 million acquired in year to September 2014

21 properties acquired at an average yield of 6.5% (vs IPD c5.7%)

22% supermarket, 8% London, 39% industrial, 31% other

59% of income benefits from guaranteed rental increases

0% vacancy (vs IPD c10.5%)

17 years average lease length, 12.5 years to earliest break (vs IPD at 10.2 years)

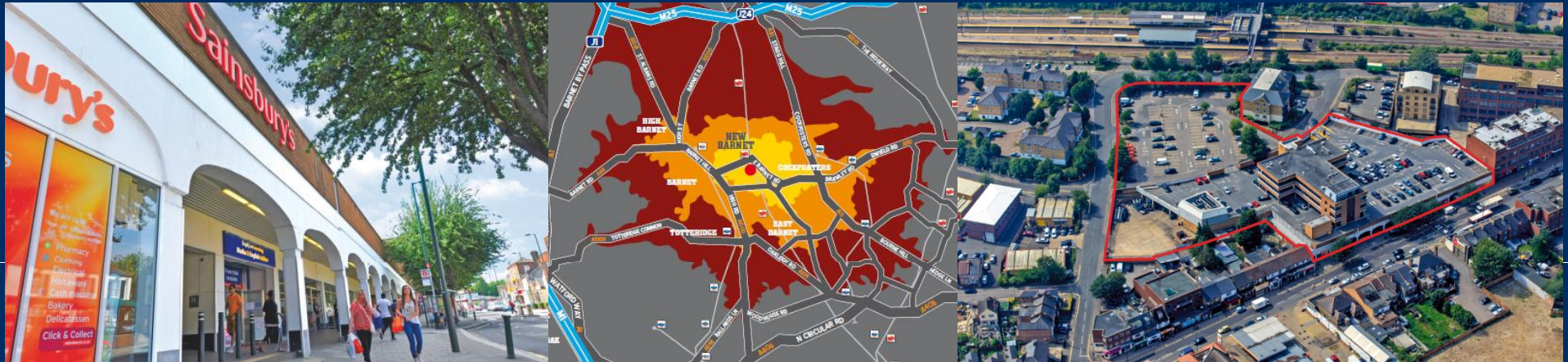
97% of income with low or negligible risk tenant rating (vs IPD 71%)



Outperformance through stock selection

# Purchases year to September 2014 – supermarket

## Sainsbury's, Barnet



- Greater London supermarket
- Large catchment population
- Located next to a transport node
- Excellent future redevelopment opportunities
- Sainsbury's plc guarantee

- Limited competition
- 24.5 years unexpired
- RPI fixed increases (with a collar of 2.5% per annum and a cap of 3.5% per annum)
- £37.4 m (4.55%)

**£37.4 million, 24.5 years unexpired, Yield: 4.55%**



## Purchases year to September 2014 – London offices

Shepherdess Walk, Old Street



- Newly refurbished building
- Multi-let to 5 tenants
- Freehold
- £586 per sq ft
- £9.99 million (5.7%)

Cowper Street, Old Street



- Newly refurbished building
- Low average rent of £33 per sq ft
- Freehold
- £565 per sq ft
- £4.4 million (Yield: 5.75%)

**£14.5 million, 8 years unexpired (4 to break), Yield: 5.7%**

## Purchases year to Sep 2014 –industrial & manufacturing units

Kongsberg, Normanton  
£4.3 million (8.4%)



SIG, Birmingham  
£3.5 million (8.9%)



Toyota, Liverpool  
£7.0 million (8.6%)



K&N, Bristol  
£6.4 million (7.4%)



Sage, Peterborough  
£2.2 million (8.1%)



SP Group, Redditch  
£9.1 million (7.4%)



Well specified, modern manufacturing and distribution units



## Purchases year to Sep 2014 –industrial & manufacturing units

Sauflon, Ashford  
£1.3 million (8.3%)



Croda & Strata, Doncaster  
£11.5 million (8.4%)



Recticel, South Normanton  
£2.8 million (7.3%)



City Link, Warrington  
£4.1 million (7.5%)



Speedy Hire, Tamworth  
£12.0 million (7.0%)



£64 million, 9.5 years unexpired (7.5 years to break), £59 per sq ft, Yield: 7.8%

# Purchases year to September 2014 – car dealerships

## Harrogate, Chigwell & Thames Ditton

Chigwell



Harrogate



- Portfolio of 4 car showroom investments
- All let to Sytner Group Limited
- Tenant rated 5A1 (Negligible Risk)
- Average unexpired lease term of 35 years
- (12 years to break)
- £29.0 million (6.0%)

- Excellent locations
- State of the art facilities
- Leases benefit from 2.5% per annum compound increases
- Premium brands (Audi, BMW, Mini, Jaguar, Land Rover)

**£29.0 million, 35 years unexpired (12 years to break), Yield: 6.0%**



## Purchases year to September 2014 – MSA & health and fitness

Welcome Break, Telford



- Motorway Service Area (MSA)
- Modern purpose built facility
- 14 years unexpired
- 2.5% per annum fixed rental increases
- £13.6 million (6.5%)

DW Fitness, Carlisle



- Modern health & fitness club
- Low rent and capital value per sq ft
- 21 years unexpired
- 2.5% per annum fixed rental increases
- £4.5 million (Yield: 9.3%)

**£18 million, 15.7 years unexpired, Yield: 7.2%**

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# Appendices

The Charities Property Fund team

The Advisory Committee

Supplementary market and Fund information

Contact details



# Management and governance of the Charities Property Fund

## Charities Property Fund Team

Harry de Ferry Foster (Fund Director)

Angy Benitz

Jhaklyne Hassan

Tammy Thomas

Jim Garland

Eleanor Champion

Lucy Auden

Amy Joslin

Melissa Andreou

## CPF Advisory Committee

Malcolm Naish (Chairman)

Nick Downer

Chris Hills

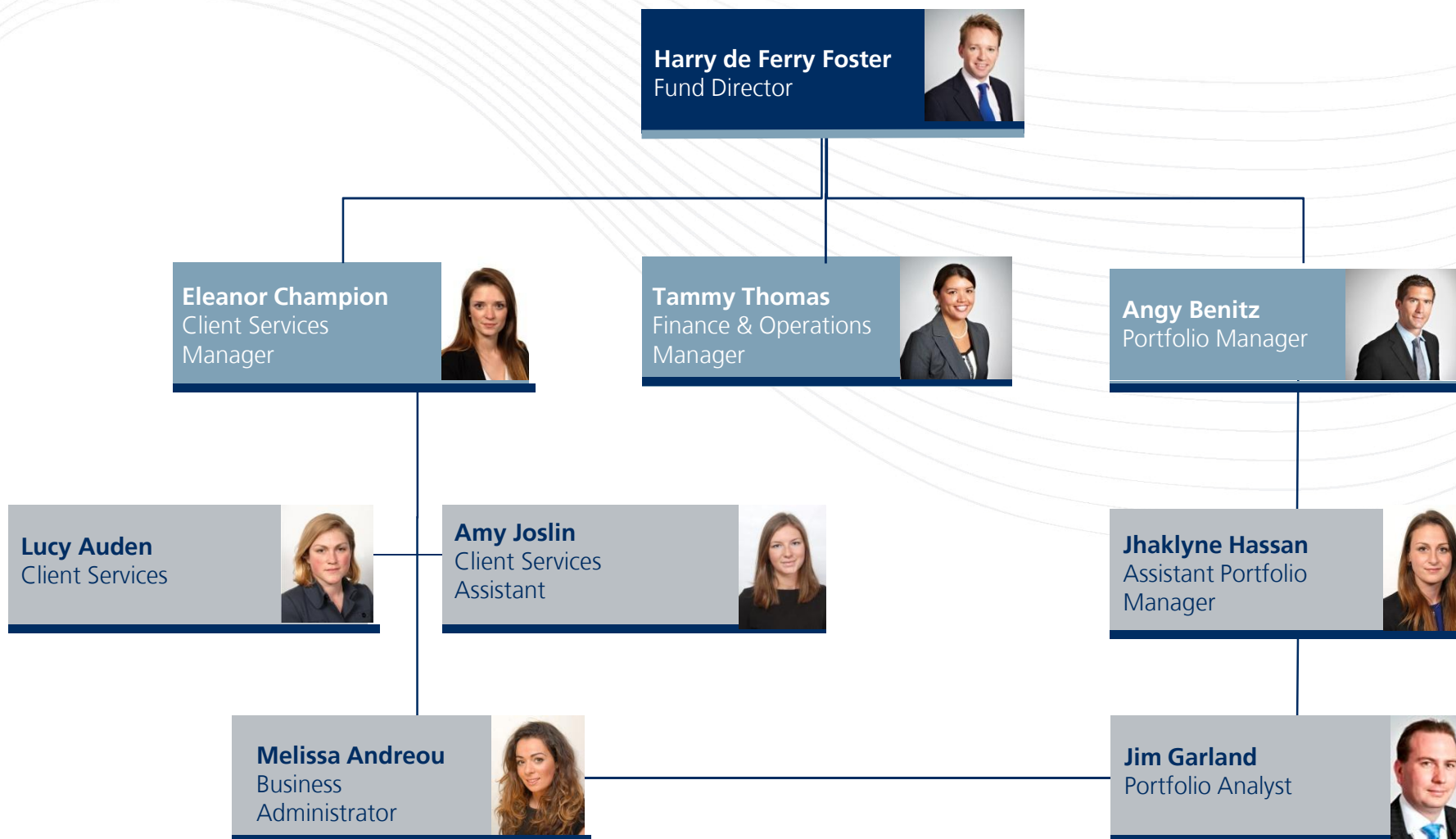
Richard Robinson

Wilf Stephenson

Paul Taylor

Andrew Chapman

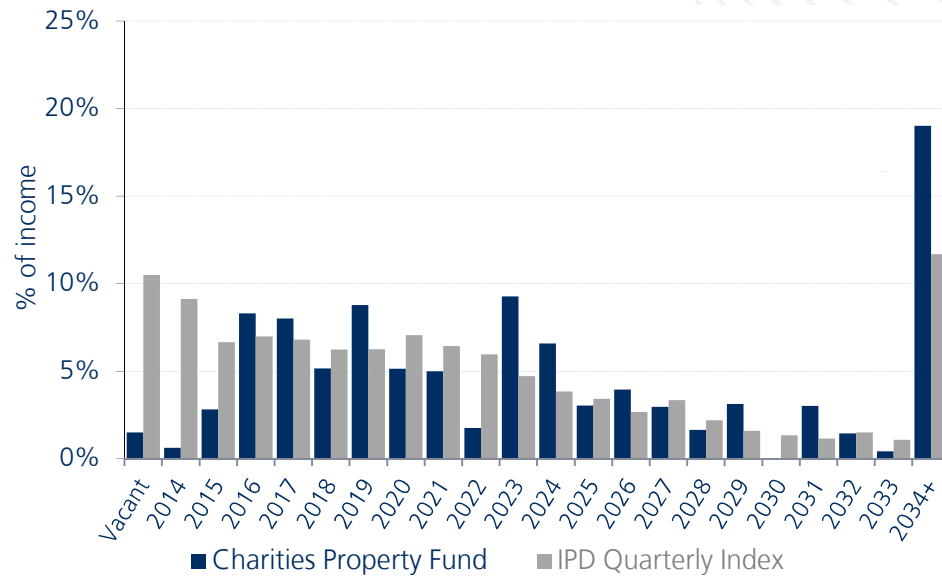
# The Charities Property Fund Team



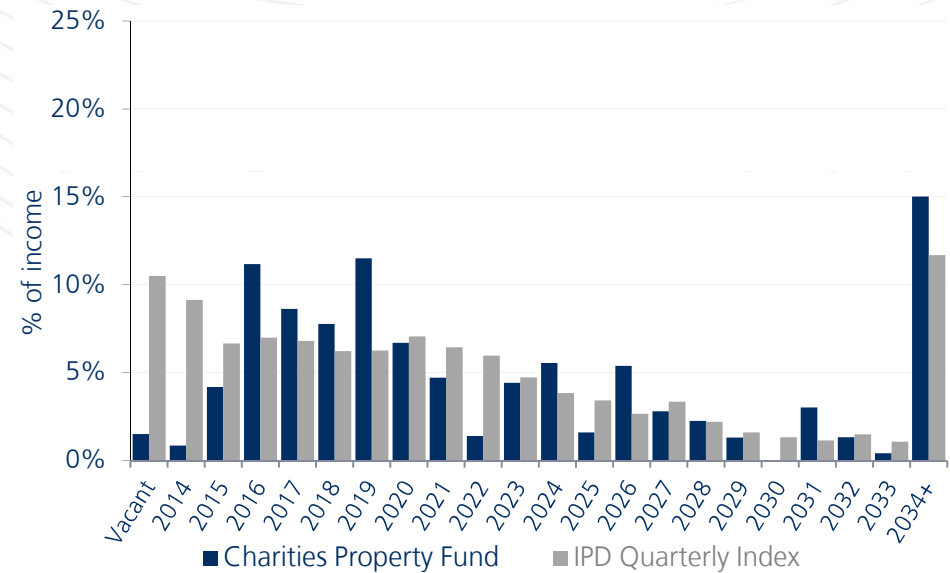
# Lease expiry profile September 2014

## The Fund versus market average

### Lease expiry only













### Including breaks



Limited short term risk and good medium term opportunities

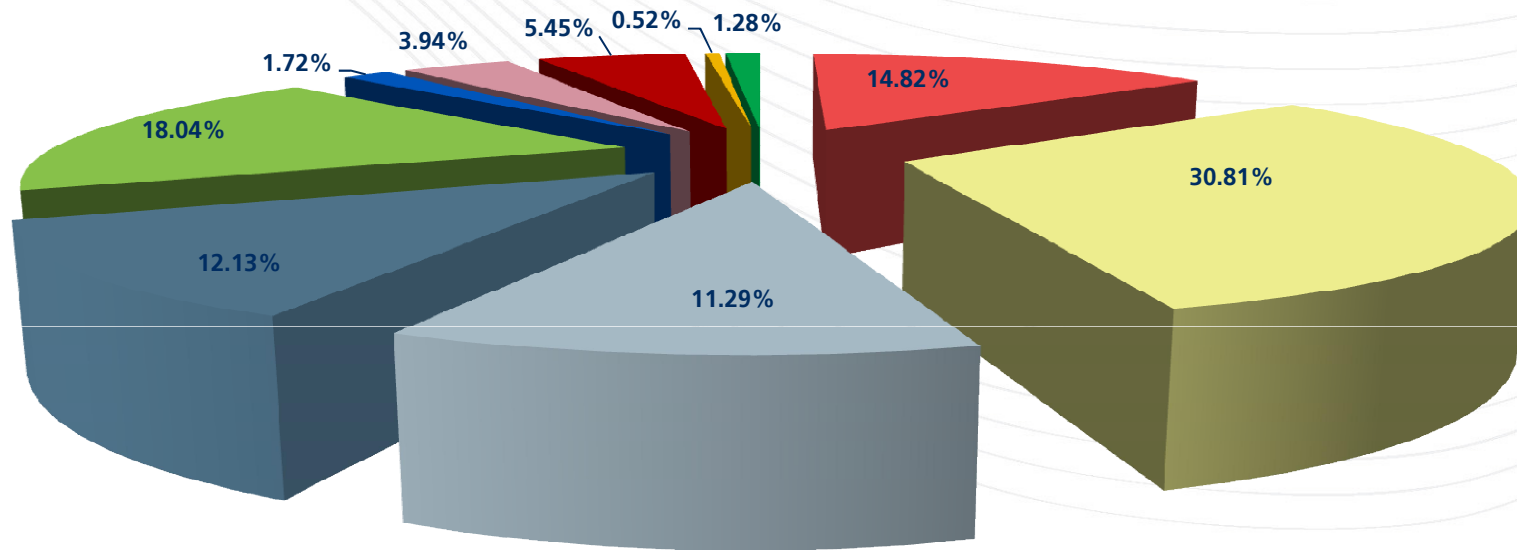


# Income and risk management

Tenant	Risk Band (D&B)	% of income	Unexpired term
	Negligible risk	7.4%	22 years
	Negligible risk	3.8%	35 years
	Negligible risk	3.7%	23 years
	Negligible risk	3.5%	1 ¾ years
	Negligible risk	3.1%	2 ¾ years
	Negligible risk	3.0%	7 ½ years
	Low risk	2.7%	22 ¼ years
	High risk	2.3%	33 ¾ years
	Negligible risk	2.0%	13 years
	Low risk	1.9%	13 ¼ years
Total		33.4%	17 ¼ years

83% of Fund tenants are classified as low financial risk

## The Fund – geographical weightings



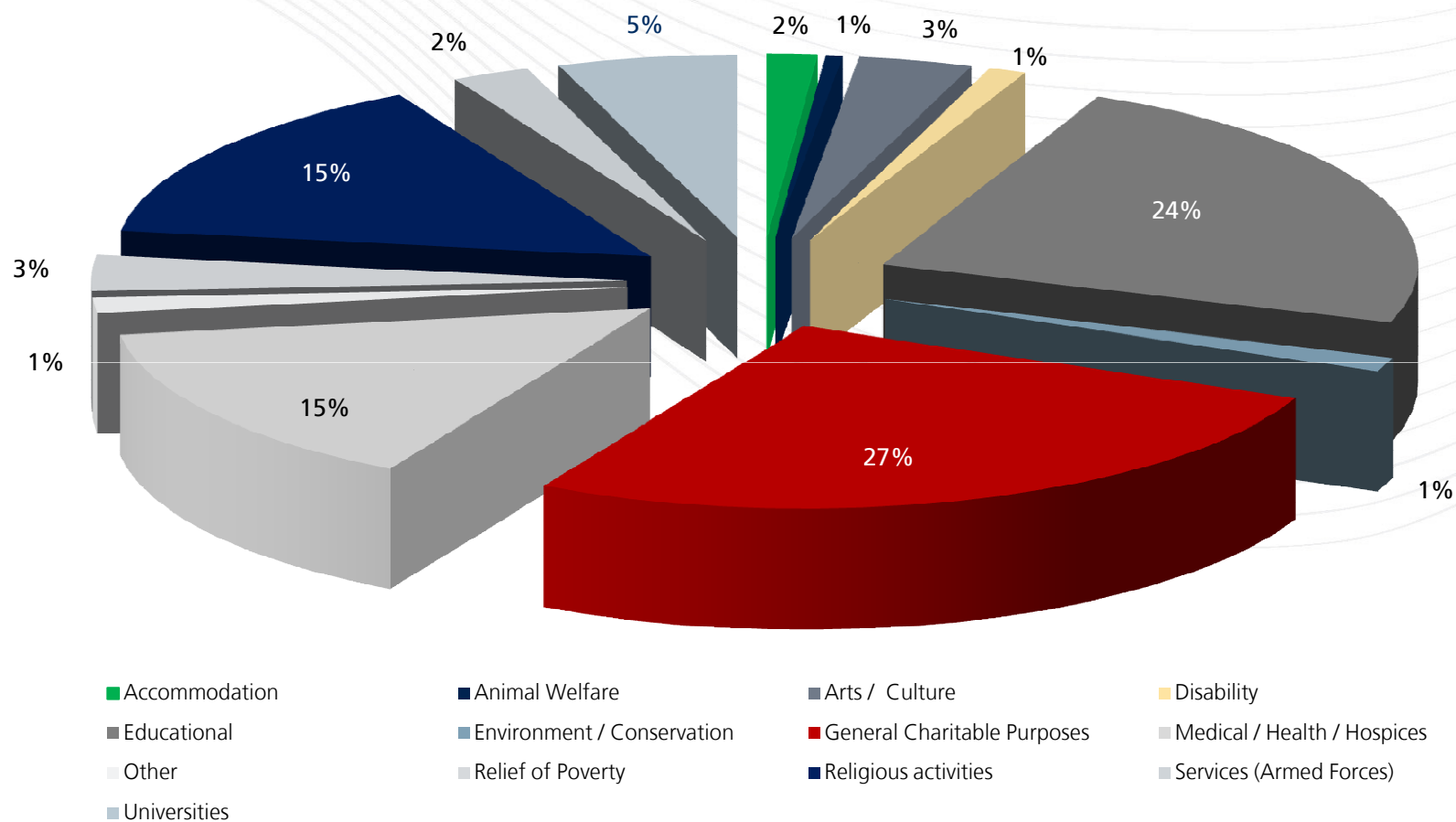
■ London	■ South East	■ South West	■ East Midlands	■ West Midlands
■ Wales	■ Yorks & Humber	■ North West	■ North East	■ Scotland

South – 57%

Midlands – 32%

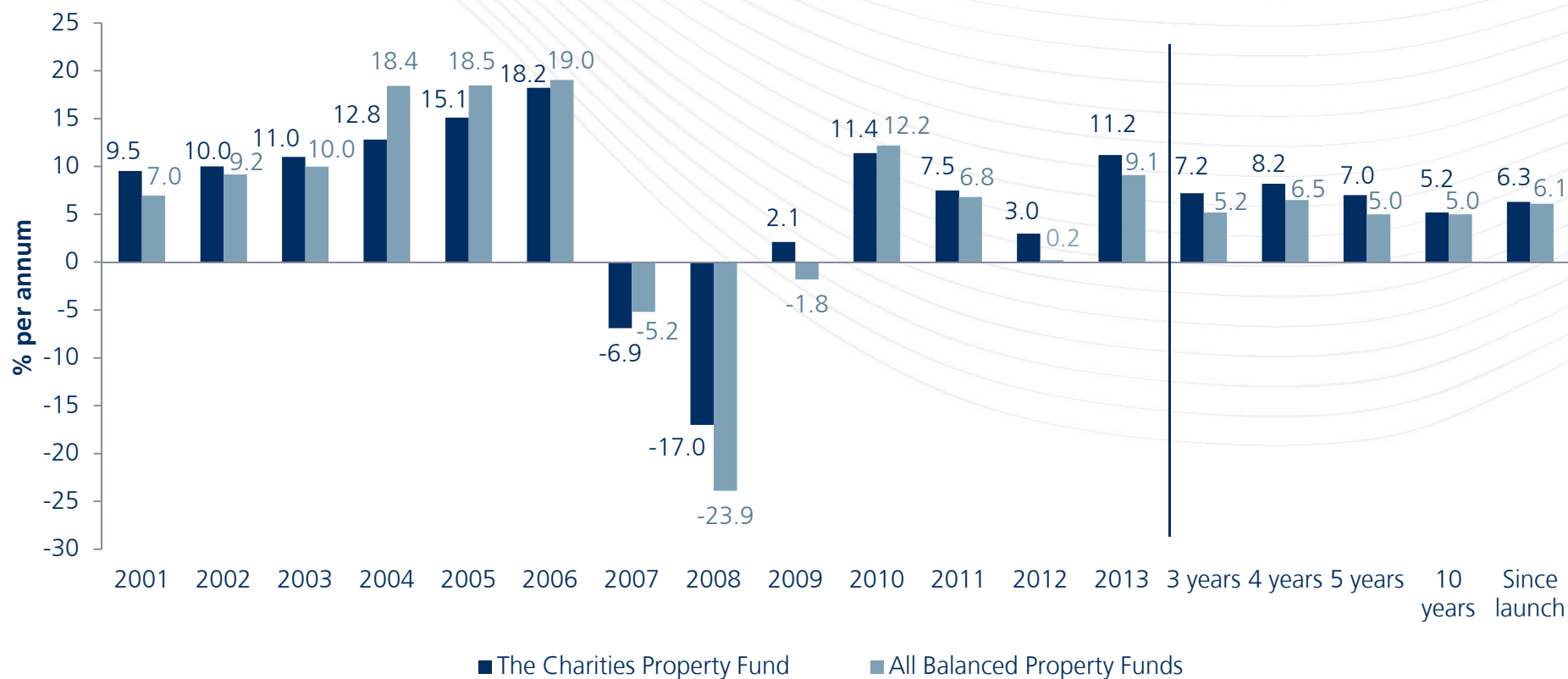
North – 11%

## The Fund – units invested, by charity category



Source: Cordea Savills (January 2014)

## Fund level performance - total return



**Outperformed the index over 1, 3, 4, 5 and 10 years**

## Relative performance – returns summary

Fund	Manager	Total return % pa		
		Last 3 years	Last 12 months	Jun 2014 quarter
Charities Property Fund	Cordea Savills	9.0	16.3	5.8
Property Income Trust for Charities	Mayfair Capital	7.5	13.7	3.4
COIF Charities Property Fund	CCLA	7.0	16.0	5.6
CBF Church of England	CCLA	6.3	16.0	5.5
IPD All Balanced Property Fund Index		5.2	15.1	4.3

## 3 years to June 2014 – risk and return

Fund	Manager	Return % pa	Absolute risk %	Sharpe Ratio %
Charities Property Fund	Cordea Savills	9.0	3.1	2.7
Property Income Trust for Charities	Mayfair Capital	7.5	2.3	3.1
COIF Charities Property Fund	CCLA	7.0	3.4	1.9
CBF Church of England	CCLA	6.3	3.8	1.5
IPD All Balanced Property Fund Index		6.6	1.8	

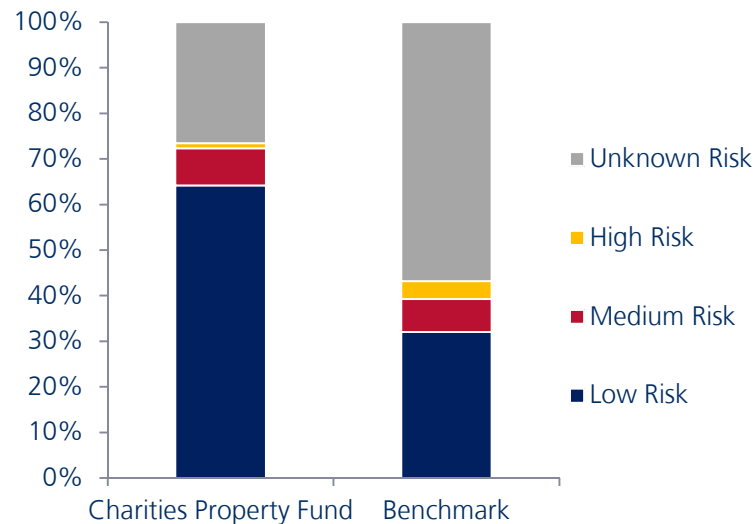
# Sustainability – policy into practice

Appointed consultant to report quarterly on energy, waste and water consumption

Addressing risks associated with the Energy Act 2011

Implementation of sustainable initiatives: Cambridge, Chancery Lane, Uttoxeter...

**Breakdown of Risk as a Percentage of Rental Value compared to CBRE Benchmark**







# AIFMD Regulations

## Compliance update

- We are pleased to advise that the UK Financial Conduct Authority (FCA) has given its approval for Cordea Savills Investment Management Limited (CSIM) to act as AIFM, a fully authorised Alternative Investment Fund Manager (AIFM) in compliance with the Alternative Investment Fund Managers Directive (AIFMD). CSIM will therefore become the AIFM for the majority of alternative investment funds managed by the Cordea Savills group.
- Most of the requirements of AIFMD fall on the manager (being CSIM). However, the fund is required to appoint a depository bank to oversee custody of fund assets. To this end, CPF has appointed CitiBank as the depository.

# The Charities Team



**Harry de Ferry Foster** is the Fund Director for The Charities Property Fund with responsibility for all aspects of the management of the Fund and for making sure the Fund fulfils its objectives. This includes investing new subscriptions, investor relations and marketing.

Harry's role encompasses portfolio management including strategic and tactical considerations, financial analysis, property acquisitions and sales. He also sits on Cordea Savills' Investment and Risk Committee and it's UK Management Committee.

Harry joined Cordea Savills in 2002 from Cushman & Wakefield where he spent 6 years in a variety of investment agency roles before assisting with the establishment of their Fund Management team in 1998. Harry graduated in 1995 and qualified as a Chartered Surveyor in 1999 and he has almost 20 years experience in property investment and fund management.

Harry completed the Investment Management Certificate (IMC) exams in 2003.

## The Charities Team



**Angy Benitz** is also a Portfolio Manager for the Charities Property Fund. Angy's primary role involves asset acquisition and disposal together with adopting portfolio and fund management initiatives.

Angy joined Cordea Savills in September 2010 from DTZ where he spent 8 years in a variety of advisory roles with an emphasis on investment agency representing a range of clients on acquisition and disposal transactions of commercial real estate within the UK.

Angy graduated from Oxford University in 2001 before joining DTZ and becoming RICS qualified in 2005.



**Jhaklyne Hassan** is the Assistant Portfolio Manager for the Charities Property Fund. Jhaklyne's role includes asset management, acquisitions and disposals.

Jhaklyne joined Cordea Savills in June 2013 from Savills where she worked in a variety of positions throughout her training, before specialising as an agent in the National Investment team. Jhaklyne has advised a number of clients on both the acquisition and disposal of Business Space properties across the United Kingdom.

Jhaklyne graduated from Nottingham University in 2008 with a degree in Economics before gaining a Postgraduate Diploma in Real Estate from Southbank University and becoming RICS qualified in 2011.

## The Charities Team



**Jim Garland** is the Portfolio Analyst for the Charities Property Fund. He joined the Cordea Savills investment team in 2009 where he worked as an analyst in research and strategy contributing to the creation of house views, fund reporting and ad hoc research assignments. Jim moved across to the Charities Property Fund team in 2014. As a portfolio analyst, Jim supports the portfolio managers with asset management initiatives, acquisitions and disposals.

Prior to joining Cordea Savills Jim worked at a healthcare strategy and marketing consultancy. Jim graduated from UCL in 1999 with a degree in Biotechnology and gained an MSc in Real Estate at Cass Business School in 2009. Jim completed the Investment Management Certificate (IMC) exams in 2011.



**Tammy Thomas** is the Finance and Operations Manager responsible for financial reporting and analysis, and administrator management.

Tammy joined Cordea Savills from KPMG in the Cayman Islands where she worked in the audit practice with a focus on the alternative investment industry. Previously she completed her chartered accountancy training with Deloitte in London within the real estate team.

Tammy graduated from the University of Western Australia in 2004 where she studied Accounting and Corporate Finance.

# The Charities Team



**Eleanor Champion** is the Client Services Manager for the Charities Property Fund, responsible for investor communications, reporting and events.

Eleanor joined Cordea Savills in January 2014. Previously Eleanor worked in a client facing position as Recruitment Consultant at Angela Mortimer, a secretarial employment agency based in London. She has spent the last year working in Australia in PA/Co-ordination roles.

Eleanor graduated from Cardiff University with a degree in English Literature.



**Amy Joslin** joined Cordea Savills in July 2014. Her responsibilities include working on a number of funds providing cover and support. Initially her focus will be on the Charities Property Fund working with Lucy and Eleanor.

Amy's background is in recruitment having been an Associate Consultant with Nicoll Curtin.



# The Charities Team



**Lucy Auden** works alongside Eleanor dealing in investor queries, applications and redemptions and fund reporting for the Charities Property Fund.

Lucy joined Cordea Savills Client Services team in April 2012 and is responsible for fund reporting and investor communications for a number of Cordea Savills UK funds. Lucy also sits on the Environmental and Social Governance Committee as well as Cordea Savills Charity Committee. Prior to joining Cordea Savills, Lucy worked in a client facing role as a Corporate Account Executive at Number One Health, a private health company specialising in corporate medicals, and then as PA to the CEO of an international executive financial search firm, Execuzen Ltd.

Lucy graduated from King's College, London, with a degree in English Language and Literature.



**Melissa Andreou** is Business Administrator to the Charities Property Fund, responsible for providing support to the Charities team and assisting with the day-to-day functions of the Fund.

Melissa joined Cordea Savills in November 2011, prior to which she held a similar role at Winkworth where she was PA to the Managing Directors and provided sales support to the Lettings & Sales Negotiations team.

Melissa also worked at Global publications house Wolters Kluwer where she was PA to the Senior HR Director and at not-for-profit organisations CBI and the Institute of Mechanical Engineers.

# The Advisory Committee



**Malcolm Naish** (*Chair*) is a member of the Advisory Panel and Board at Greenwich Hospital. Since June 2012 he has also been Director of Aurora Europe Property Fund and Chairman of Target Healthcare Reit Ltd.

Prior to this Malcolm was Director of Real Estate at Scottish Widows Investment Partnership with overall responsibility for the management of 14 property funds having a combined value in excess of £8 billion.

Previously Malcolm was Director and CEO of the FSA Regulated entity at DTZ Investment Management and Co-founder, Director and Shareholder at Fountain Capital Partners. He began working as a general practice surveyor at GVA Grimley in 1971 before moving to Jones Lang LaSalle in 1981.



**Wilf Stephenson** joined Oriel College, Oxford in the summer of 2005 as Treasurer and Bursar. Immediately prior to this he was Group Treasurer of Chelsfield plc, a large UK property company.

His previous career included a period as Group Treasurer of Grosvenor, the international property group owned by the Duke of Westminster and his family, and senior roles at two oil companies, Mobil and Amerada Hess. At Oriel, he is responsible for the management of the College's endowment, its day to day finances, buildings, catering and other service functions. His team work closely with the Provost and fellows to create, within their historic buildings in the centre of Oxford, the finest possible living environment for students.

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**Chris Hills** is currently the Chief Investment Officer of Investec Wealth & Investments, one of the UK's leading firms of asset managers for charities and high net worth individuals. In that role, he is the architect of its approach to portfolio management, its internal research department and its investment policy committee. Chris was formerly a director of Baring Fund Management, where he managed a range of institutional mandates and was a member of its strategic investment team. He joined Investec in 1995 in his present capacity.

Chris is also a director of Invesco Income Growth Investment Trust plc (on which he chairs the Management Engagement Committee) and provides investment counsel to a number of charity bodies, including the Cambridge college where he was an undergraduate.



**Paul Taylor** has over 25 years of property fund management experience as Head of UK Direct Property Investment at Schroder Property Investment Management and prior to that working at Merrill Lynch Investment Managers. Most recently Paul held the position of Director of Property at St John's Hospital, Bath. Within this role Paul had overall responsibility for the property that made up their endowed estate and which generates the income that allows the charity to continue to provide its almshouse accommodation and its provision of grants.

Paul brings to the role a personal enthusiasm for historical architecture with a particular interest in Georgian buildings.

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**Nick Downer** has been Bursar of Selwyn College, Cambridge since August 2002. He also serves on the Finance Committee of the University, as a Trustee of the Cambridge Colleges' Federated Pension Scheme and is a former Chairman of the University Board of Scrutiny.

Prior to joining Selwyn, he spent over 20 years as an investment banker advising international corporate clients on initial public offerings, privatisations and other forms of debt and equity capital raising.



**Richard Robinson** is the Investment Director of the Paul Hamlyn Foundation, a £550m endowment fund which was established by the publisher Paul Hamlyn in 1987. It helps young people, principally in the UK, achieve their potential and operates in the areas of performing arts, education and social justice.

Previously Mr Robinson was head of Charities and Foundations at Schroders plc, one of the largest fund managers in the UK. He began working in investment management in 1982 and has a masters degree in Theology from Oxford University.

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**Andrew Chapman** has developed a portfolio of roles including working part-time as the CIO for The Health Foundation and membership of the Global Investment Advisory Committees for T.Rowe Price, the Collier Capital Investment Advisory Committee, and the Charity Property Fund Investment Advisory Committee. He is also a non-exec director of Quiznos and Steadfast Financial and a Special Advisor to Campbell Lutyens. Andrew served for several years on the Investment Council of the National Association of Pension Funds (NAPF) and was Chairman of the Advisory Board for the Pension Fund Investment Forum. He holds both a BA and an MPhil in Economic & Social History, and chairs the BUNAC Educational Scholarship Trust.

Andrew first became a fund manager in 1978. In 1984 he was appointed the Deputy Investment Manager at the British Aerospace Pension Fund. From 1991 to 2000 he was the CIO at United Assurance plc. Andrew joined Hewitt Associates as a Senior Consultant in 2001 before being appointed as the first in-house Pension Investment Manager for the John Lewis Partnership. At John Lewis, Andrew was responsible for overall investment strategy and performance across all asset classes.





## Contact details

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