UK CREATIVE CONTENT EIS FUND

Calculus Capital Limited/Stargrove Pictures Limited

	Positives	Issues
Why invest	▶ **Strategy:** To invest in a portfolio of unquoted media companies that will generate meaningful IP.	▶ **Time to invest:** The target time to invest of 15 months is longer than for some other EIS funds.
The Investment Manager	▶ **Team:** One of the longest standing managers in the VCT/EIS area, Calculus has a highly experienced and stable team.	▶ **Past performance:** While Calculus has a substantial and credible record from investing in other sectors, this is a new area for the team. However, the addition of Stargrove brings sector experience.

Nuts & bolts

- **Offer period:** Closing dates are quarterly on last Fridays of October, January, April and June.
- **Diversification:** The aim is to invest in at least six companies.
- **Valuation:** Investors will receive valuations twice a year. Industry guidelines will be used, with two auditors examining the figures.

Specific issues

- **Fees:** Mixture of direct fees and charged via the investee companies.
- **Performance fee:** 20% on gains over a hurdle rate of 1.2x total capital invested.

Risks

- **Risk mitigation:** Although a new sector for the Manager, Calculus will use its established investment processes and has brought in a specialist advisor in Stargrove.
- **Target return:** Overall, the strategy is medium-risk relative to other EIS/VCT products, with the target capital return of 2.0x towards the top end of what we'd expect for that risk category.

Analyst

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Manager information

- ***Scheme assets:*** *£1m*
- ***Scheme target:*** *£20m*
- ***EIS assets:*** *£159m*
- ***Total FUM:*** *£172m*
- ***Fund launch date:*** *2019 - evergreen*

Manager contact details

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Factsheet

UK Creative Content EIS Fund	
Product name	UK Creative Content EIS Fund
Product manager	Calculus Capital Limited
Investment adviser	Stargrove Pictures Limited
Tax eligibility	EIS
Target return	£2 for every £1 invested
Target income	None
Type of product	Complying EIS fund
Term	3-7 years
Sectors	Media
Diversification:	
Number of companies	6+
(Expected) Gini coefficient	0.167

Fees	Amount	Paid by
Initial fees:		
Transaction fee	2% (excl. VAT)	Investee company
Initial fee	2% excl. VAT	Investor
Non-advised set up fee	1% or 2% (excl. VAT)	Investor– see report for details
Annual fees:		
Annual management fee	2% (excl. VAT), dropping to 1% in year 5	Investee company
Custodian fee	0.15% (excl. VAT)	Investee company
Exit fees:		
Performance fee	20%	Investor share of proceeds after return of £1.20
Advisor fee facilitation		Yes
Advisor fee amounts		As agreed with investor
HMRC Approved fund?		No
Advance Assurance from HMRC		Yes
Reporting		Semi-annually
Minimum investment		£10,000
Current funds raised		£1m
Fundraising target		£20m in current financial year
Closing date(s)		Quarterly on last Fridays of October, January, April and June
Expected exit method		Trade sale or other exit opportunity

Source: Calculus Capital Limited, Hardman & Co research

Fund aims

The UK Creative Content EIS Fund is a complying EIS fund, which will invest in at least six companies. The target return is £2 for each £1 invested. Returns will be focused on capital gains and investors are unlikely to receive any dividends. The aim is for the assets to be invested over the 15 months from closure of the tranche.

Calculus Capital Limited is the Fund Manager, with Stargrove Pictures Limited doing most of the sourcing and having a role in post-investment support.

Summary of risk areas

Note: there are generic risks associated with investing in EIS or unquoted companies in addition to the specific ones commented on below. Comments on relative risk refer to other EIS investments and not to wider investments.

Investments

Portfolio risk

Each investment will be into a company with growth potential. The target is for investors to receive shares in at least six companies. Each tranche will be made up of similar types of companies, so there will be little sector diversification. However, the companies should largely perform independently and idiosyncratic risk should dominate market risk.

Although the Fund will follow Calculus's history of looking for more established companies, its new nature makes the risk profile less clear. The target multiple of 2.0x is at the upper end of medium-risk strategies or at the lower end of high-risk ones.

Sourcing and external oversight

The pipeline for fund investments is distinct, with Stargrove taking the lead role in sourcing. This will be complemented by referrals from the BFI and Calculus's own established sourcing routes. Although it is early days, there are already signs that there will be adequate opportunities.

While there will be some input from Stargrove, investment decisions and diligence will mostly follow the established Calculus processes. The majority of the Directors on the Investment Committee are not involved in deal negotiation/diligence, which brings an independent oversight to the decision-making process.

Ongoing support and monitoring

As is the case with many EIS managers, Calculus usually takes a board position on investee companies. Support goes beyond that, with a combination of guidance and mentoring for management. As well as the usual Calculus support, Stargrove will supply specialist support. The latter, unusually, includes a CEO/CFO forum, bringing together all the investee companies to share experiences and solutions. It may also appoint an appropriately experienced non-executive director.

Exits

The intention is that exits will come through trade sales or other normal exit routes. There is currently strong demand for media companies that successfully develop meaningful IP.

Manager

Team

Calculus is one of the longest established EIS managers, having been investing since 1999. Its two founders are among the most experienced in the industry. The majority of the investment team of nine people are accountants and bring a broad range of fund management and corporate finance experience.

Stargrove is a new company with a small, but experienced, team.

Track record

Although perhaps less relevant to this fund, Calculus has built up an extensive track record during the course of its existence. To the end of September 2019, it had invested in 72 companies with 39 exits (some partial). The latter have achieved an average IRR of 11% – short of the Calculus target, but still credible. The realised track record has been adversely affected in the past couple of years, with several previously written-down investments being written off.

Regulation

Product

Advance Assurance will be sought from HMRC for each company investment.

Manager

The Fund Manager is Calculus Capital Limited. It is FCA registered (number 190854) with fund management and custodian permissions. Submissions to Companies House appear to be up to date. Stargrove Pictures Limited has no regulatory requirements.

Risk analysis/commentary

As one of the longest standing EIS managers, Calculus Capital brings extensive experience of investing in its target markets. While this fund is new, the partnership with Stargrove and the selection process conducted by the BFI suggest that the Calculus approach will fit well. Calculus has displayed a consistent ability to both raise and deploy capital. The investment process is well articulated, although retaining the flexibility that this sector requires.

For EIS investors, investments in the media sector will look more like normal companies than they did previously. In practice, this is a structure that is commonly used in the industry, but hasn't been seen much in EIS: the main risks will be whether the producers can create meaningful IP, not in the way companies are run.

The expected diversification within the product will be limited. There are far fewer EIS options for investing in this sector and the Fund may complement funds focused on the more popular areas. Individual investments should largely perform independently of each other. Investors should consider this product in the context of their whole portfolio.

Investment process

Investors who are familiar with the series of Calculus EIS funds will see that much of the investment process has much in common with those. Although the Fund will be investing in a new area for Calculus, it will be using the existing infrastructure and processes.

The catalyst for the Fund was the British Film Institute (BFI). It ran a selection process for a new EIS fund, which a joint Calculus and Stargrove proposal won.

Deeper dig into process

After the substantial changes to EIS rules initiated in 2017, the types of media companies that are eligible have substantially changed from those that predominated under the old rules. The aim is now to develop IP over the medium-to-long term, rather than focusing on single projects.

The companies that the Fund will invest in will be small content-creation companies. The company will produce content, often in the form of television series and/or films, although the bias will be towards the former as that is where Stargrove believes it is easier to build IP. In particular, television usually lends itself to the development of further series in a way that films often do not. When a film is produced, it is likely to run alongside television projects, unless the film is particularly compelling. Video games may also be part of the mix, particularly where related to other projects that the company is developing.

Much of this process is driven by changes in the media environment over the past few years, in particular the rise of video-on-demand services. Netflix, Amazon, Apple, the existing broadcasters and a host of smaller players are engaged in a battle for attention and unique content is the weapon of choice.

The production company will develop scripts and projects, with each project following the normal practice of having its own SPV subsidiary. The intention is that each project, whether TV series or film, will be pre-sold to a broadcaster. That will allow it to be financed directly rather than by EIS funding, either via upfront payments or borrowings against the payments. Tax credits will also be utilised. Obtaining finance against these contracts is relatively easy to obtain and not expensive. Use of an SPV limits the liability to the parent company.

As long as the producer can deliver the project on time and within budget, there should be little direct risk to the parent company from the individual productions. With revenues fixed at the outset, the margin on each project is also largely set in advance. The bulk of value creation within the investee companies will come from developing projects that create IP, allowing further series to be created. Success in a first series will allow greater margins for further series too.

Given this structure, the criteria for the Fund to invest make a lot of sense. The producers need to have a track record of delivering successful productions, including both on time and under budget. It is very unlikely that the fund will invest in new talent. The producers themselves should also be fully committed to the company.

Each company needs to have a well-developed slate, with projects either already in production or ready for production in the next few years. The intention is also to find companies that will scale. If a company is not yet capable of running several projects at the same time, then the expectation is that it will develop that capability. EIS funding could play a role in facilitating that. The long-standing desire of Calculus to invest in growth businesses remains unchanged.

The expectation is that most investments will be of ca.£1m-£3m. While each company will differ, roughly half the cash will be spent on funding the company's basic overheads for two to three years. The other half will be spent on creating IP: buying rights, and script and project development. After that period, if a company is successful, then it should be self-funding from its existing projects.

Sourcing deals

Sourcing is likely to be very different from the other funds that Calculus runs, not least because of the involvement of Stargrove. The strategy and structure described above has been widely used in the industry for some years. It is common for the large broadcasters to take similar stakes, both in order to get first refusal on productions and to secure an option of buying out if the company is successful. The new fund may be attractive to producers, as not being tied to a broadcaster, it may allow more competitive bidding for projects.

While some transactions may arise from direct approaches to Calculus, the expectation is that Stargrove will source most of the investments. Like most EIS managers, much of this will be through the network of the Stargrove team.

However, the team will be proactive as well, seeking out the producers that it believes can build a business. Some of this activity will be through links with agencies – the Fund has a first look deal with Creative Artists Agency (CAA) and relationships with others. CAA, in particular, is a leading global talent and content agency, which has packaged many well-known television and film productions. Stargrove believes this will be a significant source of potential dealflow.

A unique source of deals will be the BFI, which has the aim of supporting both film and television in the UK. Although it has no financial interest in the Fund, it has sponsored its creation and will refer potential producers to it. While it is not clear yet how strong this dealflow will be in practice, it is a good endorsement for the Fund.

Overall, Calculus aims to have at least six investments in the Fund. While it is too early to credibly assess the rate of dealflow, the early signs suggest the target should be achievable. At the time of writing, the first transaction had just been completed, with investment in Wonderhood Studios.

Decision making

Like many EIS & VCT managers, investment decisions in Calculus are made through an Investment Committee (IC). It has three external members, plus the Calculus CEO and Stargrove CEO on a non-voting basis. With the three standing members not involved in deals until this stage, the IC should be able to provide an objective view.

With most of the sourcing done by Stargrove, it is there that the initial assessment is made. Stargrove looks for companies that satisfy the objectives outlined above, performing a preliminary due diligence before passing to Calculus.

The process within Calculus is the same as for its other funds. The Investment Team convenes weekly at the 'Pipeline' meeting to consider all new opportunities. All opportunities will have been pre-screened by a member of the team, but even those to be rejected are still double-checked by a senior Investment Team member, just in case. Given the pre-screening by Stargrove, the rejection rate at this stage is likely to be much lower than for other funds.

If an opportunity is to be taken further, it is assigned to a two-person deal team of an Investment Director plus another member of the team. There are sector specialisms within the team, and it is anticipated that most deals will be handled by Investment Director Alexandra Lindsay. As indicated above, their primary initial task is relationship building with management, and the emphasis on this is a little different from some other managers where it seems to be lower down the priority list.

Before Calculus commits to a deal, there are several formal Investment Committee meetings at which the investment is scrutinised. Subsequently, an offer will be made subject to due diligence. Few investments fail at the due diligence level, although Calculus quotes examples where it has withdrawn based on due diligence findings – companies are usually incentivised by a clause that covers Calculus's costs if it has to walk away, which acts as an additional filter.

Typically, the full process takes between four and six months from start to end, although with Stargrove's pre-filtering Calculus hopes it will be at the shorter end of that. The expectation is that the stake will be ca.20%-25% of the equity of the investee company, although some deals may be higher or lower.

The intention is for funds to be invested over a 15-month period. This is a shorter timeframe than for the Calculus EIS Fund, but the sourcing is different. We understand that, at the time of writing, two companies were already at due diligence, which indicates the timescale may not be unreasonable.

Governance and post-investment monitoring

Advance assurance is received from HMRC for all investments prior to completion.

The values of investments are reviewed twice a year and reports are sent to investors as at 5 April and 5 October. The aim is to send these to investors and their advisors within 30 days of the valuation date.

Valuations are done using BVCA guidelines, which, for unquoted companies, means using comparable quoted companies as far as possible. Investors should note that this can lead to more movement in valuations than for EIS funds that invest in earlier-stage companies.

Although only VCT investments are required to have an external audit, in practice, all of Calculus's valuations, both in VCTs and EIS products, are subject to two external audits. Grant Thornton, which is also the auditor of the VCT, currently checks the valuations along with Hillier Hopkins.

Calculus, like many other EIS managers, usually looks to take a seat on the board of investee companies. It also looks to strengthen the board with an appropriate independent non-executive director. Sometimes, the independent director may take the place of the Calculus representative, with the latter taking an observer position. In some companies, members of the Stargrove team may also attend board meetings to supply strategic advice.

The interest Calculus takes in its investee companies goes well beyond monitoring. Once the investment is completed, Calculus looks to change the tone to that of a partnership and sets out a plan during the first 100 days.

There is a combination of guiding and mentoring of management. The former is mainly holding management to the targets and plans that have been set at the time of investing. The mentoring can take many forms, from suggesting appropriate ways of improving internal systems to a regular CEO/CFO forum for all investee companies. The latter is a mix of a seminar on a relevant topic and group support, allowing management to share experience, issues and solutions.

We note the latter is a distinguishing feature from other VCT/EIS managers, and seems to be a useful additional item of support.

The above support is the same as Calculus supplies for all its investee companies. Investments in the Fund will also have support from Stargrove. The latter highlights its own network, with particular strengths among talent agencies for finding cast members and sourcing and structuring finance. Its exact role will depend on the needs of the investee companies.

Exits

Calculus has a member of the team whose investment focus is to manage companies after the three-year holding period and guide them towards an exit. Their role will be the same for this fund.

The expectation is that most successful exits will occur through trade sales. There has been strong investment demand for companies that have developed successful media IP, and there are no signs of that this will change. Companies that fail to develop meaningful IP may still have some residual value. However, they are unlikely to find a purchaser and options for realising this may be limited.

Track record

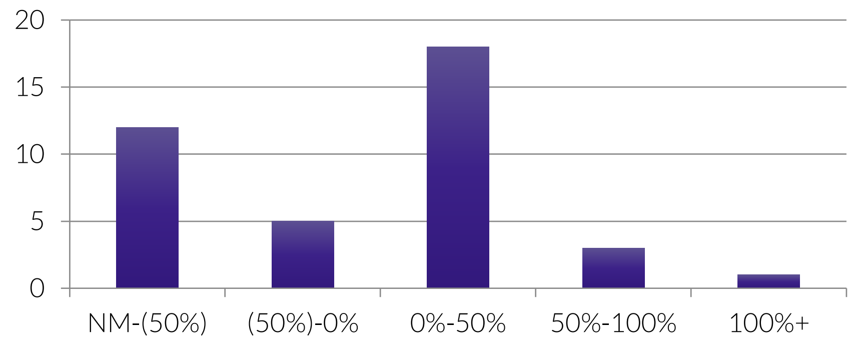
Calculus has an extensive track record. While not irrelevant, the new nature of this fund means that it has limited applicability here. The full analysis is included for completeness, but this should be given less weight than usual.

Hardman & Co has been supplied with details of Calculus's track record, with figures as of 30 September 2019. At the time of the first Hardman & Co review, the track record had exits that averaged close to Calculus's 20% IRR target. Unfortunately, in the three years since then, the exits have not matched that standard, although several of these were the crystallisation of losses that had already been recognised, but not realised.

To date, Calculus has invested into 72 companies, 39 of which have achieved exits or partial exits. The vast majority of these took place between three and eight years after the first investment, although several had earlier dividends or partial realisations. The average exit proceeds (unweighted) are 1.75x the initial (gross) invested capital.

The median annualised IRR on the realisations is 7%. As the figure below shows, 17 were at a loss, 11 of which were complete write-offs and do not have a meaningful IRR. Using an approximation for these latter investments gives an average IRR of 10.9%.

Number of companies exited with achieved IRRs



Source: Calculus Capital, Hardman & Co research

Overall, the pattern is what is to be expected from the Calculus investment process: investing in more established companies tends to give returns that are more steady than spectacular.

Giving an average time to realisation is not straightforward. There are some investments that have had several investment tranches, and some where realisations have taken place over time. The average time to first realisation is 4.9 years, with a median of 4.1 years. In 63% of investments, the time until the first realisation was less than five years.

This, of course, is not the whole story as there are 37 current investments. Currently, these are showing an average return on investment of 6% over a median time since first investment of 4.8 years. There are 16 investments that are more than five years old but are still currently held. Three of these have been written down, one by less than half and the others by between 50% and 75%. Another five are showing adverse price movements from AIM listings. Six show value appreciation. We don't have IRR data for these investments, but the crude median return of -1.7% gives an indicative figure.

The less mature investments show better movements on average, although a narrower spread of returns and a median of zero indicates that several have yet to show a valuation movement. Seven of the unrealised investments are now AIM-listed companies and we note some of these have followed market weakness and seen disappointing performance in the past couple of years.

Overall, unfortunately, the past couple of years have adversely affected Calculus's previously good performance. An achieved IRR of 11% is still credible, albeit somewhat short of its target.

Although the members of the Stargrove team are experienced and have been involved in funding many well-known productions, it is a relatively new company and hence has a limited track record as a separate entity.

Fees

The fees for the Fund are set out in the table on page 3 and are a mixture of payable directly by the investor and by the investee companies. They are straightforward, other than as noted below:

- **Non-advised investor fee:** When an investor does not come through an intermediary, Calculus charges a fee to reflect the additional support these investors need. This is normally 2%, but is discounted to 1% for existing Calculus investors.
- **Annual management fee:** This is 2% p.a. for the first four years of the Fund, then 1% p.a. thereafter.
- **Performance fee:** This starts when the investor has 120% of their capital returned, making it on a fund basis.

The fees and charges are quoted net of VAT. Where investee companies have sufficient VATable revenue, the VAT can be offset; however, where a company is unsuccessful, that might not be the case. Calculus reserves the right to charge additional arrangement, monitoring or directors' fees. The latter is usually similar to industry standard levels of £10,000-£15,000 p.a., with monitoring fee usually only charged if there is no Calculus director and are a similar amount.

Fundraising targets

The target fundraise is £20m, with four tranche closings during the year. These will take place on the last Fridays in October, January, April and June. We note that for the past few years, Calculus has comfortably exceeded a similar or larger fundraising target for its EIS funds. Hence, the number of investee companies is not likely to be dependent on the amount raised.

The minimum subscription is £10,000 per investor.

Fund Manager

Calculus Capital Limited is one of the longest established fund managers in the tax-enhanced area, with the founders still running the company. It manages a series of EIS funds as well as the Calculus VCT.

Stargrove Pictures Limited was created in 2018 and specialises in creative content investment.

People – Calculus

John Glencross – CEO and Co-Founder

A chartered accountant, he has had a long career in private equity, corporate finance and operational management. Qualifying at Peat, Marwick, Mitchell & Co, he was a founding member of Deloitte's corporate finance business, head of M&A at Philips and Drew and also an Executive Director in European Corporate Finance at UBS.

Susan McDonald – Executive Chairman and Co-Founder

Started her career in the energy, then pharmaceutical industries. She moved into the world of finance at Jardine Fleming in Hong Kong and subsequently to associated companies. She was Director and Head of Asian Equity Sales at Banco Santander before founding Calculus and now has more than 28 years of experience.

Alexander Crawford – Investment Director and Co-Head of Investments

Having trained as accountant with KPMG, his career has since focused on corporate finance. He has had roles at Robert Fleming, Evercore Partners and JP Morgan in various countries. He spent six years as Managing Director of Pall Mall Capital and founded Colville Capital before joining Calculus.

Alexandra Lindsay – Investment Director

Having worked at Apollo Management International on the hedge fund team, she joined Calculus as an Investment Analyst in 2008. She has been an Investment Director since 2013, and her specialisms include media.

Ken Edwards – Non-executive Director

During 20 years at Hill Samuel, he rose to Managing Director of the intermediary distribution arm. He followed this with a role at Barclays Unicorn, before becoming a Director of Baillie Gifford's retail investment team for 12 years.

The Calculus investment team has five other people, with a mix of experienced and more junior staff. The majority of the team are qualified accountants and bring experience of capital markets, mostly through corporate finance or investment banks, but also hedge funds and fund management at, inter alia, JP Morgan, Robert Fleming, Citigroup, Apollo Management and Ernst & Young.

As well as the investment team, Calculus has eight other permanent staff in finance, investor relations and marketing roles. It also employs a specialist management consultant for compliance requirements.

Investment Committee

Lopa Kothari

Having been a Director in asset management at Robert Fleming, she gave it all up to pursue a career in music. She has presented several TV shows and has hosted a world music show on Radio 3 for over 10 years. She has been investing in EIS for some time.

Mark Thompson

A solicitor, he has worked at partner level since 1992. He spent more than 20 years at Borneos Solicitors before joining the corporate team at Shakespeare Martineau. He has worked on growth and EIS companies.

Michael Woodward

Has experience as a media tax lawyer as well being responsible for tax-advantaged investment products at Barclays Wealth. He has also produced films.

The Investment Committee comprises the three people listed above, plus the CEOs of Calculus and Stargrove as non-voting members.

People – Stargrove

Stephen Fuss – CEO

Having started as a solicitor, he quickly specialised in film finance. He had solicitor roles spanning 10 years with Denton Wilde Sapte and DLA Piper Rudnick Gray Cary before spending nine years at Ingenious, rising to Head of Independent Film & TV.

Nik Bower – Non-executive Director

Started his career with Allen & Overy advising large investment banks. He then moved to Ingenious, where he rose to the position of Managing Director of the Media Division. In 2014, he co-founded Riverstone Pictures, where he has produced several well-known films.

Nicholas Sandler – Consultant

Having started with a media consultancy, he joined Ingenious in 2009. He had several investment roles there, analysing potential opportunities. An executive at Riverstone Pictures since 2017, he will act as a consultant to Stargrove.

Appendix 1 – due diligence summary

Summary of core due diligence questions		
Investment Manager		**Validated by**
Company	Calculus Capital Limited	
Founded	1999	Hardman & Co
Type	Private limited company	Hardman & Co
Ownership	Calculus Holding Limited	Hardman & Co
FCA Registration	190854	Hardman & Co
Solvency	Yes	Calculus
EISA member	Yes	Hardman & Co
Fund Custodian	**Unquoted investments**	
Company	Calculus Nominees	Calculus
FCA Registration	Part of Calculus Capital	Hardman & Co
Fund Custodian	**Quoted investments**	
Company	Investec Wealth and Investment Ltd	Calculus
FCA Registration	124537	Hardman & Co

Source: Hardman & Co research

Regulation

Calculus Capital Limited is a limited company founded in 1999 as McDonald-Glencross Limited, changing its name to Calculus in 2005. The company has a very strong balance sheet with the most recent accounts (October 2018) showing £7.1m of shareholders equity and £1.3m of cash on the balance sheet. Calculus has confirmed that this is comfortably in excess of its solvency capital requirements.

Calculus Capital Limited is wholly owned by Calculus Holdings Limited. The latter is equally owned by John Glencross, Calculus CEO, and Susan McDonald, Calculus Executive Chairman, who were the co-founders of the company. The FCA permissions of Calculus Capital include permissions to act as a Custodian, as well as fund manager permissions.

Appendix 2 – example fee calculations

We calculate the estimated total amount payable to the manager under certain assumptions.

Basic assumptions	
Term	5 years
Investor amount	£100,000
Company investment	NA
VAT is reclaimed by investee companies	

Source: Hardman & Co research. Five years used for consistency with other reports.

Example fee calculations					
		Hardman & Co standard			Target
Gross return		**-50%**	**0%**	**50%**	**150%**
Amount (pre-tax relief)		**£100,000**	**£100,000**	**£100,000**	**£100,000**
Initial fees	**Rate**				
Initial fee	2.0% (excl. VAT)	£2,400	£2,400	£2,400	£2,400
Setup fee	1.0% (excl. VAT)	£1,200	£1,200	£1,200	£1,200
Total deduction		£3,600	£3,600	£3,600	£3,600
Net investment		£96,400	£96,400	£96,400	£96,400
Company charges					
Transaction fee	2.0%	£1,928	£1,928	£1,928	£1,928
Annual management fee (first four years)	2.0%	£1,928	£1,928	£1,928	£1,928
Annual management fee (from year five)	1.0%	£964	£964	£964	£964
Custodian fee (annual)	0.15%	£145	£145	£145	£145
Total over 5 years		**£11,327**	**£11,327**	**£11,327**	**£11,327**
Gross fund after investment return		£48,200	£96,400	£144,600	£200,000
Exit fees					
Performance	20% over 120%	£0	£0	£4,920	£16,000
Net amount to investor		£48,200	£96,400	£139,680	£184,000
Gain (pre-tax relief)		-£51,800	-£3,600	£39,680	£84,000
Gain (post-tax relief)		-£22,880	£25,320	£68,600	£112,920
Total fees paid		£14,927	£14,927	£19,847	£30,927

Source: Hardman & Co Research

Note: tax relief only allows for basic relief and makes no allowance for any loss relief or other benefits.

Disclaimer

Our Click here to read our status under MiFID II (Disclaimer Version 8 – Effective from August 2018 under MiFID II

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