

**TGF**

**Trendwatch Global Futures  
Managed Spread Betting Service**



The **INNOVATIVE**

managed spread betting service

**DESIGNED**

for private clients

## INVESTMENT MANAGERS

### PHIL SEATON

Phil is the founder of the highly respected LS Trader website, which provides authoritative commentary on non-equity markets. As an avid researcher of what investment strategies work and what do not, he is an expert in backtesting. Not surprising, therefore, that his strategies have delivered an exceptional documented investment track record. His success in trading non-equity markets has perfectly complemented TAM's focus on equity investment, as his trades act as natural hedges in weak equity markets. His non-equity trades have proven to be a great success with TAM 2.0 since 2012, and he has generated excellent returns for TAM investors since 2012. After three years of trading the non-equity component of TAM 2.0 with the exact same strategies that he uses for TGF, Phil had produced returns for TAM 2.0 investors of 112.72%.

### ROBERT CULLUM

Rob is the founder of Trendwatch Asset Management Ltd and of the investment newsletter *TrendWatch*. He designed and wrote the proprietary trend analysis software on which both *TrendWatch* and TAM 2 (TGF's sister product) are based. After a thirty-year IT career spent in the banking sector, he established *TrendWatch* in 2000 and quickly built up a subscriber base of several hundred investors, who were attracted by the market-beating performance of his recommendations, and by his acerbic, trenchant and prescient editorial comment on the state of the global financial industry.

## Summary of TERMS OF BUSINESS

### Clearing broker:

Spreadex Ltd ([www.spreadex.com](http://www.spreadex.com)), authorised and regulated by the Financial Conduct Authority.

### Initial investment:

In £1,000 multiples subject to a minimum investment of £5,000.

### Top-ups:

Increments in multiples of £1,000.

### Redemptions:

In £1,000 multiples, subject to retaining a minimum account balance of £5,000 at the time of the redemption request. Any time at 7 days notice.

### Sales fee:

Nil.

### Redemption fee:

Nil.

### Management fee:

0.5% of net asset value, charged every three months, based on the value of your account on the last Friday of February, May, August and November.

### Performance fee:

20% of gain in net asset value (NAV) charged every three months, based on the value of your account on the last Friday of February, May, August and November, subject to 'high watermark' provision (see page 9). No NAV gain, no performance fee.





## **INTRODUCING *TRENDWATCH GLOBAL FUTURES***

**Trendwatch Global Futures (TGF) is the latest managed spread betting product to be introduced by Trendwatch Asset Management Ltd ('TAM'). TAM runs innovative managed spread betting services designed for private clients. TAM's first product was based primarily on UK equities. TGF is TAM's second product, this one being primarily non-equity-based. Our investment managers carry out all the trades on individual TGF client accounts. Our primary objective is to deliver market-beating returns, tax-free for UK investors, regardless of market conditions while minimising risk as much as possible. We accomplish this by trading a wide range of futures markets, both long and short, which gives diversification as well as reducing risk and maximising trading opportunities.**

Global futures have been a component part of TAM's equity product since its inception in October 2012 and has since produced market-beating returns. TGF uses exactly the same trading strategy, but without the equity exposure. TGF is, therefore, a dedicated futures portfolio.

TGF's investment strategy is known as trend-following. It aims to produce absolute returns by trading long or short a diversified portfolio of markets. We use a proprietary algorithm to identify trends in the markets that we trade. We then enter positions in those markets in the direction of the trend (either up or down). We keep those positions open for as long as the market continues to trend. In some cases this can be several months, but is often several weeks. We exit the positions once the trend breaks down.

We use robust money management and position sizing rules that are aimed at maximising returns while also controlling risk. We use a fixed percentage amount of exposure to each trade (around 0.8% of total account equity). We exit losing trades quickly, keeping losses small, and allowing winning trades to run, so that our average winning trade is larger than our average loss. Over time, this strategy has proven to be highly profitable and is very similar to that used by many successful money managers.

The concept that underlies TGF is the emulation of a conventional portfolio through the use of spread betting. There are several major advantages of this approach, which are detailed on the next page.



### This is how TGF works:

- ◆ When you open a TGF account, you are opening your own private spread betting account in your own name with our partner broker, Spreadex Ltd. The broker is authorised and regulated by the Financial Conduct Authority (FCA).
- ◆ You make an initial investment in TGF in £1,000 multiples subject to a minimum investment of £5,000. Having made the initial investment, you can add to your investment at any time, also in multiples of £1,000. Conversely, you can withdraw money in multiples of £1,000 provided that value of your account does not fall below the £5,000 minimum at the time of the withdrawal.
- ◆ You can view your account position in real time any time online by logging in to your account.
- ◆ However, you cannot trade on your account. When you open your account, you sign a Power of Attorney that empowers the TGF investment managers to trade your account on your behalf.
- ◆ The investment managers can manage all TGF clients through a software mechanism known as “follow me”. The investment managers carry out trades on a notional “master” account at Spreadex. This is linked to TGF client accounts. Whatever trading actions are carried out on the master account are replicated on the client accounts via the “follow me” system in proportion to the value of your account. For example:
  - ◇ if you have an investment of £5,000, whatever trades the investment managers place on the master account, trades of exactly the same size will automatically be placed on your account.
  - ◇ If you have an investment of £15,000, whatever trades the investment managers place on the master account will cause trades three times the size to be placed on your account.
- ◆ Your account will be traded exclusively on global futures markets, which includes stock indices, commodities, currencies and interest rate futures. The size of each trade placed on your account will be around 0.8% of the value of the value of your account. This means that a fully invested account will have around 40 open trades. This diversification enables TGF to reduce risk while at the same time

maximising profit opportunities by trading up to 40 instruments, both from the long and short side.

- ◆ We apply and adjust stop-loss limits on all trades. However, we do not use guaranteed stops. This is because guaranteed stop premiums on futures markets are wide, and therefore are not cost-effective. They also come with additional restrictions, such as placing limits on how close our stop losses can be to the current market price. This means that on occasion it is possible for a market to 'slip' through a stop and trigger a larger loss than expected. However, we have a 'non-recourse' agreement on your behalf with Spreadex, which in effect acts as a guaranteed stop loss on the total funds in your account. Unlike a conventional spread betting account, you cannot lose more money than you invested. Neither Spreadex nor TGF will ever ask you for margin money to cover any losses.

## ADVANTAGES of the TGF concept

**Exemption from Capital Gains tax:** Under current UK legislation, spread betting is not subject to Capital Gains tax on any profits, subject to your own individual circumstances. This represents a substantial saving on any profits compared to other forms of trading. Do remember though that any losses are not allowable and cannot be offset against profits made elsewhere.

**Safety:** Both Trendwatch Asset Management Ltd and Spreadex are authorised and regulated by the Financial Conduct Authority (FCA). It is an FCA requirement that client money is ring-fenced. In the event of fraud or maladministration that results in the inability of Spreadex to repay the balance on your account in full, the Financial Services Compensation Scheme will make up any shortfall up to a limit of £50,000 per individual claim (see page 11 for a couple of examples). Additionally, if Spreadex's bankers should go bankrupt, you will be covered by the government's deposit guarantee scheme up to a current limit of £75,000 per claim.

**Transparency:** Unlike many hedge funds, where you have little idea what the firm or its investment managers are doing with your money, you can see your account balance and open trades in real time whenever you want, 24/7.

**Gearing:** An advantage of spread betting is that you only have to put up one-fifth of the money that a conventional investor would need to find. So a TGF investor who invests the minimum sum of £5,000 gains a much larger exposure to the market. The exposure varies depending upon the market in question.

**Risk management:** No more than around 0.8% of your total investment is risked on any one trade. Thus if something goes wrong with one of the trades in your

TGF portfolio, the impact on your overall portfolio is generally minimal. Additionally, because the investment managers will often trade short as well as long across a wide range of futures markets, this ensures that you will not miss out on major moves, regardless of their direction.

**Limited liability:** Normally, spread betting carries the risk that you can lose more than you invest. However, TGF mitigates risk by the use of a non-recourse agreement with Spreadex. In effect, this acts as a guaranteed stop loss on all the funds in your account. This ensures that you cannot lose more than you invested; therefore, you will never be subject to a "margin call" – a request for additional funds.

**Elimination of churning:** Investment managers may be offered broker's commissions based on the amount traded. This creates a temptation to churn – unethically trading more frequently than is beneficial to the client. TGF is defined as a 'position trading' product. As such, it does not trade in and out of the markets frequently during each trading day. Many of TGF's trades will be held for weeks, and in some instances, months. Additionally, 50% of any commissions received by TGF are applied on a pro rata basis to your account, not to the investment managers. TGF always puts you first.

**A tried and tested concept:** The system that TGF implements has been successfully used for years by the investment managers, as well as having a proven track record dating back to 2007, when it was first made available to the public via the 'LS Trader' website. Additionally, the TGF system has been a part of TAM 2.0 (the predominantly equity-based product offered by TAM Ltd) since September 2012 and has produced excellent returns for TAM 2.0 investors since inception.



## FREQUENTLY-ASKED QUESTIONS

**Q:** *Does my investment get put into a central pool with everyone else's?*

**A:** No. TGF is not a collective investment fund such as a unit trust, in which everyone's money goes into a central pool. Your investment goes into your private Spreadex account.

**Q:** *That must mean that you have very many individual accounts. How can you possibly manage so many accounts individually?*

**A:** Your account will be linked to a master account, run by the TGF investment managers. Whatever action they take on the master account is replicated on your account in proportion to the amount of your investment.

**Q:** *Doesn't that mean that the performance of the individual accounts will be different from the master account, since it will depend upon when I open my account?*

**A:** Yes, that's true. But that's no different from any other investment. For example, if you buy units in a unit trust in August, the performance you'll see by the end of the year will be quite different to someone who had invested in the same unit trust in January.

**Q:** *Surely spread betting is very high risk. Spread betting companies always warn us that we can lose more*

*money than we put in.*

**A:** That doesn't apply to TGF. The most you can lose on your exposure to any given trade is around 0.8% (subject to execution and slippage). We achieve that by always using stops with strict position sizing rules for every trade. It is possible that on occasion a market can slip through the stop, but such outcomes are fairly infrequent, and usually the slippage is fairly minimal.

**Q:** *In what other ways do you reduce the risk?*

**A:** Because TGF is a geared investment (i.e. you don't have to put up the full amount of your exposure), an investment of, say, £10,000 gives you exposure to a far greater slice of the markets we trade. That means that your exposure, or *market risk*, is higher than if you had invested £10,000 conventionally.

However, as mentioned earlier, we currently trade across 41 different markets (short or long), never having all our eggs in one basket. This diversification means that, if any one of our trades goes the wrong way, the impact on the portfolio as a whole will be not be significant. This diversification decreases *portfolio risk*.

**Q:** *How frequently do you trade?*

**A:** Based on the historical record, TGF will place around



250 trades per year on average. This is only a guideline and should not be construed to be either a minimum or maximum number of trades placed in any year. The number of trades placed in any given year is solely dependent on the prevailing market conditions at that time.



**Q:** *If your trade goes the wrong way, what's the most you can lose on that trade?*

**A:** Normally, the risk per trade (the percentage of your capital that can be lost on any one trade) is a conservative 0.8%. Note that on occasion, due to a rounding up of bet sizes, the risk per trade may exceed 0.8%. Additionally, 0.8% is the planned-for risk and does not include slippage. Slippage occurs when a market moves too fast for Spreadex, our partner broker, to execute the trade at the intended price and can also occur during periods of low liquidity. This is not usually an issue as most of the markets we trade are liquid, but it can occasionally result in a loss larger than the original 0.8% risk.

**Q:** *Even so, surely it's still theoretically possible to lose a lot of money. Suppose we have another 9/11?*

**A:** Firstly, equity indices make up only a small part of our market portfolio. Currently we only trade 4 global stock indexes out of the entire portfolio of 41 markets, so even if we were long all 4 indices on the day of a crash, the impact on the overall portfolio would not be too extreme. However – and this is very important – since we can and do trade from both the long and the short side, market crashes can be very profitable as we can profit from falling markets.

Furthermore, due to our diversification across other market sectors, even if the stock index markets did crash, it would be likely that we would have positions in other markets that would benefit from such declines. We also always have orders in the markets that are triggered in the event of large moves, and this can get us into protective positions automatically.

As mentioned previously, we trade 41 markets in the portfolio, both from the long and the short side. It would be highly unusual (in fact, unprecedented) if we were to have all 41 trades positioned long. But even if we did, and they all reversed at once and got stopped out, at 0.8% risk per trade, the loss would be around 32.8% of the



portfolio. In reality, it's very unlikely that such a position could arise, and we would almost certainly have a few open short positions to hedge the long positions.

But that also assumes that no profits had been booked on earlier closed trades, and there were no trades currently in profit, a very unlikely scenario.

So while there's a theoretical possibility that you could lose around 32.8% of your funds, we regard the risk as just that – theoretical. The past performance of the system, which includes back-tested results going back to 1983

provides strong support for our assertion.

**Q:** *How do you decide when to close a trade?*

**A:** The system is technical in nature and uses a proprietary trend analysis methodology to determine when a market is in a trend and when it is not. This includes rules to determine when the trend is no longer valid, such as the breaching of a certain support level for long trades, or if resistance is taken out on short trades. These key support and resistance levels are



identified by specific rules within the system, and the stops are placed just beyond those levels. This means that, as the market price rises (for long trades), we adjust the stop upwards, initially to reduce risk, and ultimately to lock in profits as the trade progresses. The reverse is true for short trades, where we would lower the stop. The trade is closed automatically when the price breaches the stop.

**Q:** *Would it not be better to sell when a market trade hits a target gain – say 30%?*

**A:** Certainly not! There's no way of knowing in advance where a trend will end. The success of a system such as ours is dependent on extracting the maximum



amount of profit from a trend so that our average profit is greater than our average loss. Therefore, we will always allow our trades to run until we have evidence that the market is no longer trending. This is where we place our stops. Once the market falls or rises to this level depending on trend direction, the stop will take us out of the trade. Like almost all professional fund managers, we subscribe totally to the adage “cut your losses and let your profits run”.

**Q: You said you trade 41 markets. Which markets do you trade? Can you provide a complete list?**

**A:** You can find the full list on page 10. You’ll see from this that the list falls naturally into four categories:

- ◇ commodities;
- ◇ currencies;
- ◇ interest rate futures;
- ◇ stock index futures.

On occasion, we may make adjustments to the portfolio depending on market conditions, but historically we have only made one or two changes per year on average. The main core of 35 markets has remained the same since inception.

**Q: Will TGF only trade futures?**

**A:** Yes. The system only trades futures. We do not trade equities or spot markets. We trade futures as the average duration of our holding period makes it more effective to trade the future rather than the spot where there are daily rolling fees.

**Q: What do you mean by “going long” and “going short”?**

**A:** “Going short” (or “shorting”) means selling an instrument in the expectation that its price will fall so that it can be bought back later at a lower price. “Going long” (but please – not “longing”!) is what most investors do: it means buying an investment in the expectation that it can be sold later at a higher price.

**Q: Will TGF go short as well as long?**

**A:** Yes, we will. We will trade long or short all the markets in our portfolio, and without bias. We trade with the trend. If the trend is up (on the basis of our proprietary trend algorithm) then we will only take long trades. If the trend is down, then we will only take short trades. Each instrument has its own trend and obviously changes as market conditions change. You

will often see multiple long and short trades open in the portfolio at any given time.

**Q: It seems to me from what you’ve said so far that you operate a bit like a hedge fund.**

**A:** Yes, our approach is very similar to a hedge fund in that we trade a diversified portfolio of markets and will do so from either the long or the short side. As the name suggests, a hedge fund will often (though not always) seek to ‘hedge’ its investments. Another characteristic is that hedge funds are normally geared, or leveraged as the Americans call it (meaning the you don’t have to put up the full value of your exposure). The objective of both hedge funds and TGF is to deliver a positive return regardless of market conditions.

**Q: In what ways is TGF different from a hedge fund?**

**A:** The minimum investment in a hedge fund is normally hundreds of thousands of dollars, putting it beyond the reach of the average investor. Even if you have the money, you should think twice before handing it over. Hedge funds are a minefield. There are thousands to choose from, all promising the earth, but most delivering poor returns. In any given year, many of them cease trading.

When investors want their money back, hedge funds will often lock you in, or discourage you by levying massive redemption fees (TGF does not levy redemption fees). They are so tightly regulated that fraud in the industry is a serious problem, hence the Madoff scandal. One of the reasons that fraud is so easy with hedge funds is that there is no transparency – once you hand over the money, hedge funds are very secretive about how they are using it. In Madoff’s case, the money from new investors was used to boost the returns of earlier investors, a so-called Ponzi (or pyramid) scheme.

**Q: So how are TGF investors protected from these excesses?**

**A:** First, your money is in your own Spreadex account, protected up to certain limits by the Financial Services Compen-





## FAQs (continued)

sation Scheme. Second, you'll be able to follow the progress of your investment online in real time. In other words, TGF has transparency. Third, both Spreadex and Trendwatch Asset Management Ltd are regulated by the FCA. Hedge funds are intended mainly for professional or so-called 'sophisticated' investors and have been very lightly regulated in the past. But Spreadex and Trendwatch Asset Management offer their services to the retail market (i.e. non-professionals). The FCA therefore sets the regulatory bar much higher than it does for professional investors.



**Q: Do I have the ability to trade on my own account?**

**A:** No. We carry out all trades on your behalf. That's why we call it a "managed spread" trading account.

**Q: How often do you open trades on my account?**

**A:** This varies depending on market conditions. Based on historical record, we place between 200 and 250 trades per year. In most weeks that's between 3 and 5 trades per week. During very active market conditions that figure may increase. On rare occasions, we may not open any trades during a particular week.



**Q: What happens if I want to withdraw my money?**

**A:** You can do this any time you wish, in £1,000 multiples, provided you maintain a minimum balance of £5,000 (unless of course you want to close your account). Just telephone, e-mail or write to us with your request.

**Q: ... and if I want to add money?**

**A:** A similar principle applies. You can do this any time you wish, in £1,000 multiples. Just telephone, e-mail or write to us with your request.



**Q: Could you just run through your charges?**

**A:** Certainly.

- A quarterly **management charge** of just 0.5% per quarter of the net asset value (NAV) of your investment. This covers TAM's overheads (salaries, office expenses, regulatory fees and so on).
- A quarterly **performance fee** of 20% of the gain in the NAV of your investment over the quarter.

**Q: Have you not omitted to mention a sales fee? Most**

**investment plans seem to take an initial fee.**

**A:** We don't charge a sales fee. We don't think it's right to take a so called "front-end fee". Apart from the management fee, we don't think you should pay us anything unless we grow your investment.

**Q: What is your justification for levying a performance fee? I have several unit trusts, and they don't levy such a fee.**

**A:** The simple answer is that, as explained above, TGF has certain similarities to a hedge fund, and it is customary for hedge funds to have a fee structure of this type. Because of our ability to make money regardless of whether the market is going up or down, we expect to outperform the vast majority of unit trusts.

But we don't just charge a performance fee because other funds do. We do it because it completely aligns interests with yours. If we manage your investment well, we'll both make a good profit, even though you keep 80% of the gain compared to our 20%. If we perform badly, you don't pay the fee at all, and we are rewarded for success and punished for failure.

By the way, don't forget that the performance fee is subject to a 'high water-mark' provision.



**Q: Could you explain in more detail the 'high water-mark' provision?**

**A:** TGF only earns a performance fee if the net asset value (NAV) of your account exceeds the highest NAV it has previously achieved. An example should help make this clearer:

- Q1:** The NAV of your account rises from £10,000 to £13,000. A 20% performance fee will be payable on the £3,000 increase.
- Q2:** NAV falls to £12,000. No performance fee is payable.
- Q3:** NAV rises to £14,300: A performance fee is payable only on the £1,300 rise from the £13,000 'high water-mark' (achieved in Q1) to £14,300 – not on the rise from £12,000 to £14,300.

So you can see that the purpose of the high water-mark is to ensure that you don't get charged twice for the same gain: once in Q1, and again in Q3 when your investment is merely retracing the fall in Q2.



**Trendwatch Global Futures**  
**Full list of markets traded**  
**as at 1 August 2015**

**COMMODITIES:**

**GRAINS**

Corn  
Oats  
Rough Rice  
Soyabean Oil  
Soyabean Meal  
Soyabeans  
Wheat (Chicago)

**SOFTS**

Cotton (NY)  
Coffee Arabica (US)  
London Cocoa  
Orange Juice (NY)  
Sugar No. 11 (US)

**ENERGY**

Light Crude Oil (Nymex)  
Heating Oil  
No Lead Gas (RBOB)  
Natural Gas  
Brent Crude

**AGRICULTURE**

Feeder Cattle  
Lumber  
Lean Hogs

**METALS**

Gold  
High Grade Copper  
Palladium  
Silver

**CURRENCIES:**

AUD/USD Forward  
CAD/USD Forward  
CHF/USD Forward  
EUR/USD Forward  
GBP/USD Forward  
JPY/USD Forward  
NZD/USD Forward  
US Dollar Index Futures

**STOCK INDICES:**

Nasdaq 100 (US Tech 100)  
S&P 500 (SP 500 Fut)  
Nikkei 225 (Japan 225)  
Dax (Germany 30)

**BONDS/ INTEREST RATES:**

5 Year T Note (US)  
10 Year T Note (US)  
30 Year T Bond (US)  
3 Month Eurodollar  
UK Long Gilt (10 Year)

## RISK WARNING

**An investor in TGF could be materially and adversely affected by any of the following risks:**

- TGF managed accounts invest predominantly in spread bets. Spread betting involves a high level of risk to your capital. Spread bets are geared (or leveraged) products. This means that, in comparison to a conventional investor, you only have to commit a small sum of money for each trade, known as margin, but still have exposure to the full market position. As a result of gearing, it is not uncommon for the losses on a spread bet to exceed the initial capital deposited. However, this cannot happen with TGF clients. TGF has a non-recourse guarantee arrangement in place with the clearing broker, Spreadex, who guarantee that you will never be called upon to make further margin payments. Your account cannot therefore go below zero, so you can never lose more than your original investment.
- The valuation of a TGF investor's account depends on market conditions. Consequently, the value of that account will go down as well as up, and investors may not receive back the full amount that they invested.
- The spread bets placed by TGF will be on global futures markets, which can be volatile. Whereas most of the markets traded by TGF are highly liquid, some of the markets traded are small by comparison and are therefore less liquid. These carry a higher risk profile than larger, more liquid markets.
- It will be some time before a client's funds are fully invested. Only then are TGF investors likely to experience maximum returns (though they will then also be at maximum risk). TGF should, therefore, be regarded as a medium to long-term investment rather than a short-term investment.
- Although all gains from spread betting are currently free of income or capital taxes in the UK, current legislation may change in the future.
- There is a significant risk that financial regulators will impose rule changes (e.g. increasing margin requirements, forcing us to close out losing positions prematurely, etc.) that may adversely impact our investment performance.
- In the event of a failure by our partner broker to keep client funds properly segregated as required by FCA rules, the Financial Services Compensation Scheme (FSCS) will indemnify you – but only up to a limit of £50,000 per claim.

**Example 1:** Your account balance stands at £200,000. If our partner broker becomes insolvent and its administrator can pay out only 75p in the £ (£150,000) of your account balance, the FSCS would make up the difference of £50,000. If your balance were, say, £210,000, you would suffer a £10,000 loss.

**Example 2:** Your account balance stands at £100,000. If our partner broker becomes insolvent and its administrator can pay out only 50p in the £ (£50,000) of your account balance, the FSCS would make up the difference of £50,000. If your balance were, say, £110,000, you would suffer a £10,000 loss.



## HOW TO OPEN YOUR TGF ACCOUNT

1. Please read this brochure carefully. If there is anything you do not understand, please ask us. Our contact details are below.
2. Assuming that you downloaded the application pack at the same time as this brochure, then print the pack, complete the forms by hand (full instructions are included in the pack) and send the completed forms to Spreadex by post. If you do not yet have the application pack, you can download it by visiting [www.trendwatchAM.com/get-an-information-pack](http://www.trendwatchAM.com/get-an-information-pack).
3. Once Spreadex has received your forms, it will carry out its normal identity checks, etc. You will receive an e-mail from them confirming that your account is now open, advising you of your login details (so that you can, in due course, see the activity on your account) and inviting you to fund your account.
4. When Spreadex has received your funds (in thousand pound multiples, subject to a minimum investment of £5,000) and a signed Power of Attorney form, your account will be linked to the TGF master account. From then on, all actions taken by the investment managers on the TAM master account will be automatically replicated on your account. You will be able to log on to the Spreadex trading platform at any time ([www.spreadex.com/financials](http://www.spreadex.com/financials), then click on *Login*) to check on how your investment is performing in real time.

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Trendwatch Asset Management Ltd is authorised and regulated by

The Financial Conduct Authority, FCA Firm no: 414207.

