

BERSERKER

The Skin of the Bear



The Vikings, who named *Cape Hvarf* (Cape Wrath), were big fans of chess. Their most famous set (the Lewis chessmen) includes a rather circumspect queen, and the notorious berserker. No-one was more 'up for it' than a berserker, who would chew on his shield in anticipation.

The circumspect queen and the berserker reflect how the UK value opportunity set has changed over 2-years. Our cash position, which falls as opportunities become more plentiful, was 41% on 31 January 2019, but had fallen to 4% by 31 January 2021.

The risk/reward asymmetry that we see in UK value is more attractive than at any time in the last decade.

Some etymology to extend the analogy: the berserker wore the skin of the bear - *berr*: bear, *serkr*: coat; *Cape Hvarf*: a turning point

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