

VT Cape Wrath Focus Fund

30 September 2021

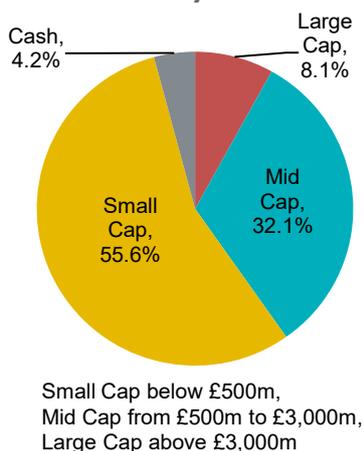
Summary Investment Objective

The investment objective of the Fund is to generate capital growth over the long term by typically investing at least 70% in a concentrated portfolio of UK listed equities. The Fund follows a value philosophy, looking for situations in which investors have over-reacted to events and valuations no longer reflect company fundamentals. The best opportunities often are found after a period of disappointment has created emotional reasons not to invest. Every investment requires a clear catalyst, which impacts on earnings, or the multiple the market applies to those earnings.

Top Ten Equity Holdings

1	Capita	6.7%
2	Saga	6.6%
3	Somero Enterprises	6.4%
4	Gulf Marine Services	6.2%
5	EnQuest	6.0%
6	Vertu Motors	6.0%
7	Currys	5.9%
8	Micro Focus	5.8%
9	Just Group	5.6%
10	Newriver Reit	4.6%
TOTAL		59.7%

Portfolio by Size



Key Facts

Structure	NURS OEIC (eligible for SIPPs and ISAs)*
Domicile	UK (FCA Authorised)
AUM	£7.2m
Class A GBP Price**	139.3p
Class B GBP Price**	137.4p
% held by CWC employees	25.3%
Holdings	19
Launch date	3 October 2016
Share type	Net accumulation
OCF Cap†	0.40%***
Performance fee rate	20% versus benchmark (with HWM)
Class A benchmark†	MSCI UK IMI Net Dividends Reinvested
Class B benchmark†	8% annual return

Dealing information

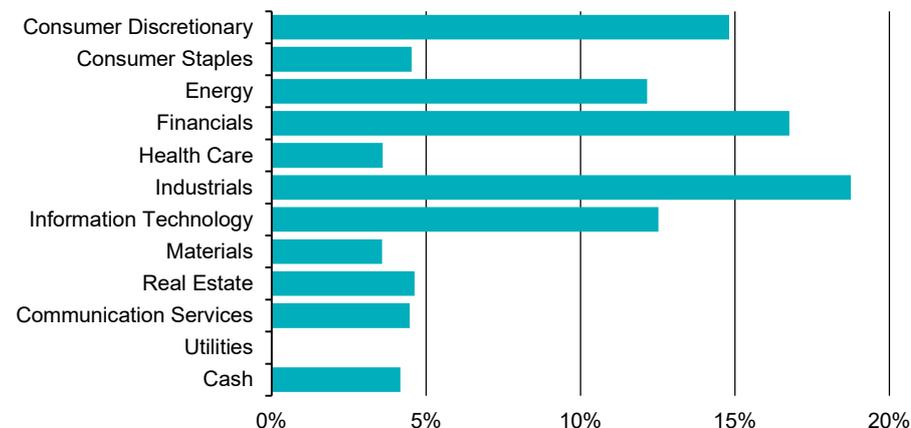
Frequency	Daily
Valuation point	12 noon (UK)
Dealing line	+44 (0)1343 880344
Class A GBP ISIN**	GB00BYQLQR34
Class B GBP ISIN**	GB00BYQLQV79

Portfolio Characteristics**

Alpha***	2.1%
Beta	1.64
Tracking Error***	18.0%
Portfolio standard deviation***	27.5%
Index standard deviation***	13.8%

*Consult an IFA before investing
**Share class also available in USD
***Applies to GBP A to 31/03/22, reverting to 0.45%
†Refer to prospectus & KIIDs for full details
**Based on monthly Class A returns since inception
***Annualised

Portfolio by Sector

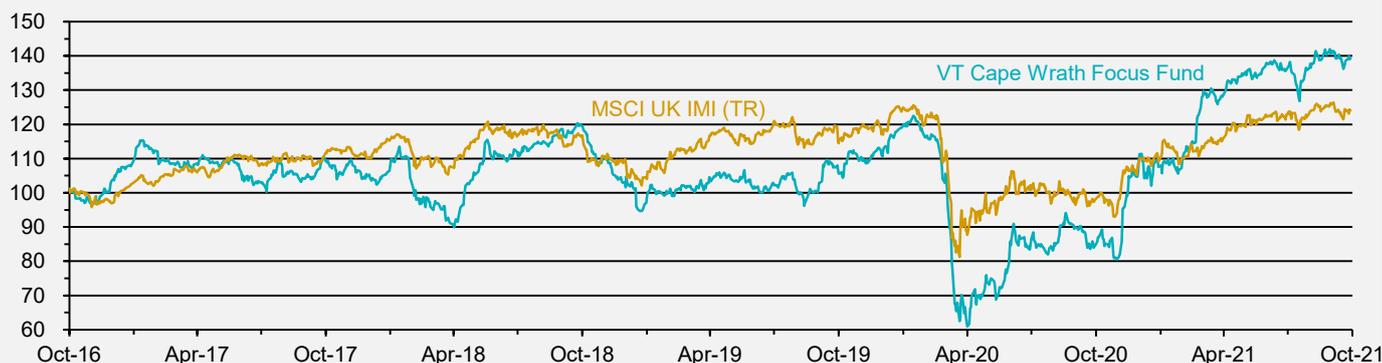


Performance

3 October 2016 – 30 September 2021

Class A GBP Net Accumulation vs MSCI UK IMI (TR) rebased to 100

	1 m	6 m	1 y	3 y	5 y	Inception
Class A GBP	-1.5%	8.6%	66.0%	16.6%	39.3%	39.3%
MSCI UK IMI (TR)	-0.9%	7.9%	27.5%	6.2%	24.1%	24.1%



Past performance is not indicative of future results

Platforms

AJ Bell
Alliance Trust Savings
Allfunds
Ascentric
Charles Stanley Direct

Cofunds
Embark
Fusion
Hargreaves Lansdown
Raymond James
Transact

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Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2021.

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Fund Advisor



Adam Rackley, CFA

After working as an analyst at the Alliance Trust, Adam joined Montanaro Asset Management, where he

managed a smallcap income fund. Leaving the City in 2010, he taught the CFA qualification at BPP in London, and later worked in Mumbai for CRISIL, where he managed equity research teams. In 2015 Adam returned to London and set-up Cape Wrath Capital. He has degrees in Philosophy, Politics & Economics; and Finance & Financial Law. When not investing, Adam enjoys running and rock climbing. He has served as a platoon commander with the 1st Battalion Black Watch, once took six months off to write a book (*Salt, Sweat, Tears*), and in 2010 spent 11 weeks rowing across the Atlantic Ocean. Adam is also the Principal at Curzon Financial Training, which provides practical training for asset management companies.

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