

# VT Cape Wrath Focus Fund

31 December 2018



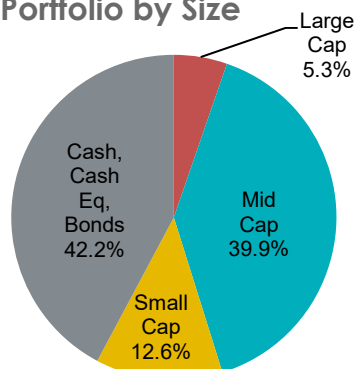
## Summary Investment Objective

The investment objective of the Fund is to generate capital growth over the long term. It aims to meet this objective by principally investing 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. The Fund typically invests in 10 – 20 holdings on an unconstrained, absolute return basis. The sector weightings result from stock-selection, and are often counter-cyclical.

## Top Ten Equity Holdings

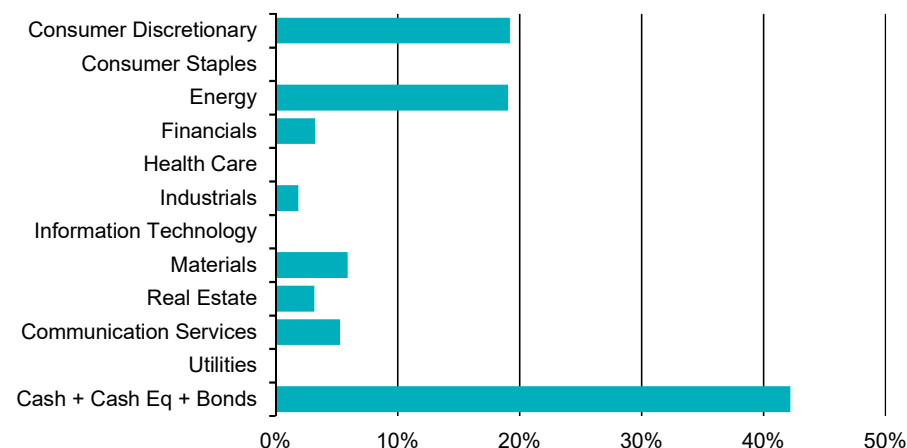
1	El Group	8.1%
2	Premier Oil	8.1%
3	EnQuest	7.5%
4	Carlo	5.9%
5	WPP	5.3%
6	Playtech	4.8%
7	Thomas Cook Group	4.3%
8	Gulf Marine Services	3.5%
9	TP ICAP	3.2%
10	Countrywide	3.2%
TOTAL		57.8%

## Portfolio by Size



Small Cap smaller than £250m, Mid Cap from £250m to £3,000m, Large Cap more than £3,000m

## Portfolio by Sector



## Key Facts

Structure	NURS OEIC (eligible for SIPPs and ISAs)*
Domicile	UK (FCA Authorised)
AUM	£4.1m
Class A GBP Price**	96.8p
Class B GBP Price**	96.9p
% held by CWC employees	47%
Holdings	12
Launch date	3 October 2016
Share type	Net accumulation
TER cap	0.45%
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

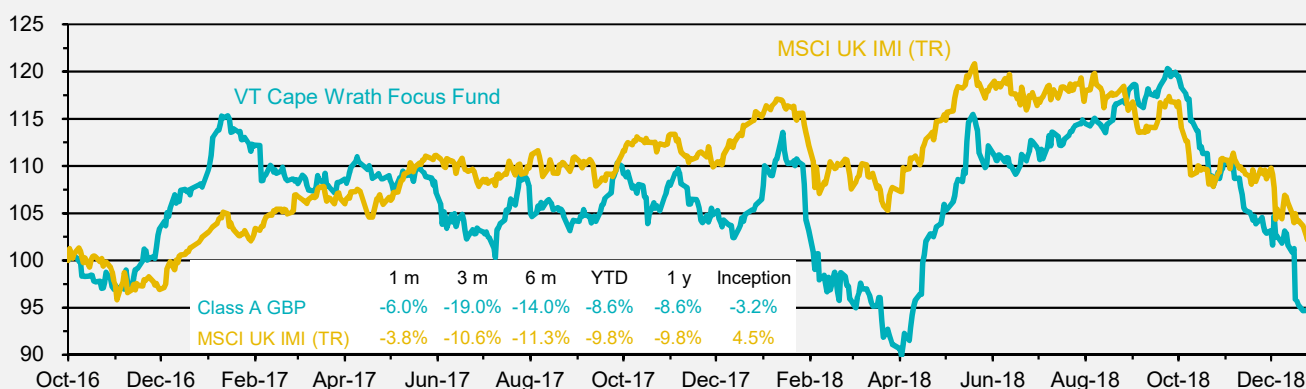
## Portfolio Characteristics\*\*

Equity holdings upside	67.0%
Alpha***	-1.5%
Beta	0.36
Tracking Error***	14.6%
Portfolio standard deviation***	13.6%
Index standard deviation***	10.4%
Correlation coefficient	27.7%

\*Consult an IFA before investing  
 \*\*Share class also available in USD  
 †Refer to prospectus for full details  
 \*\*Based on daily Class A returns since inception  
 \*\*\*Annualised

## Performance

Class A GBP Net Accumulation vs MSCI UK IMI (TR) (rebased to 100) 3 October 2016 – 31 December 2018



Past performance is not indicative of future results

## Platforms

AJ Bell  
Alliance Trust Savings  
Allfunds  
Ascentric  
Charles Stanley Direct

Cofunds  
Fusion  
Hargreaves Lansdown  
Raymond James  
Transact

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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 before setting-up Curzon Financial Training, which provides practical training for asset management companies. In 2015, Adam set up Cape Wrath Capital. He has degrees in Philosophy, Politics & Economics; and Finance & Financial Law. When not investing, or teaching others about 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, and in 2010 spent 11 weeks rowing across the Atlantic Ocean.

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