

VT Cape Wrath Focus Fund

30 August 2019



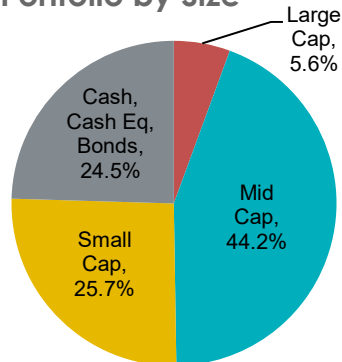
Summary Investment Objective

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

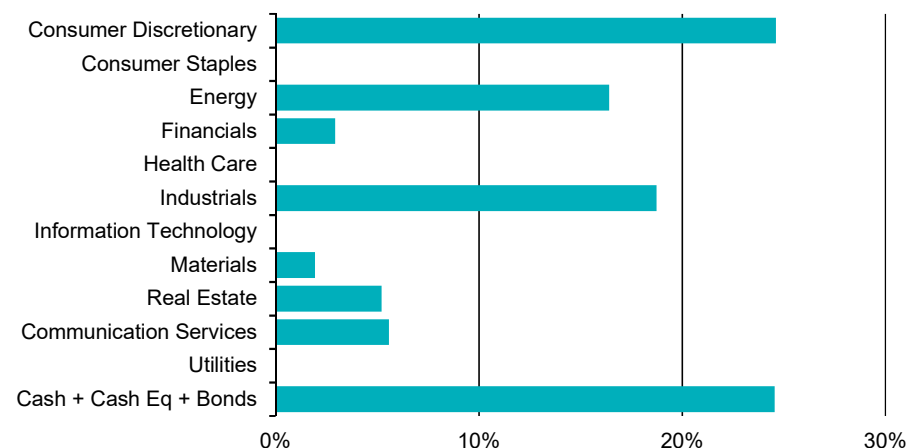
1	Premier Oil	9.1%
2	EnQuest	7.3%
3	Lookers	7.2%
4	Capita	6.6%
5	Playtech	5.9%
6	WPP	5.6%
7	Hammerson	5.2%
8	Babcock	5.1%
9	Dixons Carphone	4.7%
10	Galliford Try	4.7%
TOTAL		61.3%

Portfolio by Size



Small Cap below £500m,
Mid Cap from £500m to £3,000m,
Large Cap above £3,000m

Portfolio by Sector



Key Facts

Structure	NURS OEIC (eligible for SIPPs and ISAs)*
Domicile	UK (FCA Authorised)
AUM	£4.4m
Class A GBP Price**	100.6p
Class B GBP Price**	100.7p
% held by CWC employees	42.6%
Holdings	15
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	77.5%
Alpha***	-1.3%
Beta	0.40
Tracking Error***	14.1%
Portfolio standard deviation***	13.3%
Index standard deviation***	10.6%
Correlation coefficient	31.6%

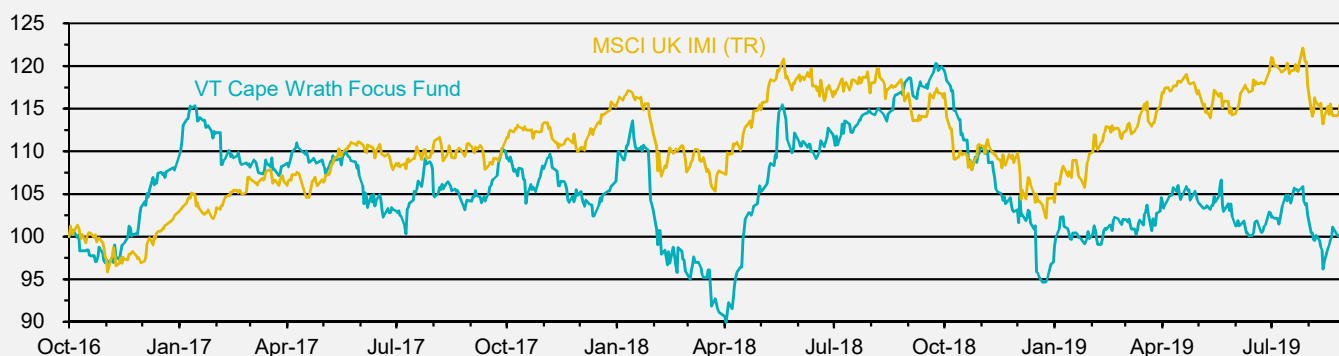
*Consult an IFA before investing
**Share class also available in USD
†Refer to prospectus for full details
***Based on daily Class A returns since inception
***Annualised

Performance

3 October 2016 – 30 August 2019

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

	1 m	3 m	6 m	1 y	YTD	Inception
Class A GBP	-3.1%	-1.8%	-0.8%	-14.8%	3.9%	0.6%
MSCI UK IMI (TR)	-3.9%	1.4%	3.9%	0.0%	10.9%	15.9%



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

Disclaimer

Cape Wrath Capital is an Appointed Representative for Valu-Trac Investment Management Limited.

The information in this Report is presented by Valu-Trac using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

Any opinions expressed in this Report are subject to change without notice and Valu-Trac is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you. Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2019.

Valu-Trac Investment Management Limited and its affiliated companies, employees of Valu-Trac Investment Management Limited and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2019 Valu-Trac Investment Management Limited. Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168. This status can be checked with the FCA on 0800 111 6768 or on the FCA website. All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Valu-Trac Investment Management Limited. Valu-Trac™ is a registered trademark.

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.

Cape Wrath Capital Limited
The Bloomsbury Building
10 Bloomsbury Way
London
WC1A 2SL

+44 (0)20 7101 4407
contact@capewrathcapital.com
www.capewrathcapital.com

Investment Manager / ACD

Valu-Trac Investment Management Limited
Orton
Moray
IV32 7QE

Administrator

Valu-Trac Administration Services
Orton
Moray
IV32 7QE

Depository

National Westminster Bank Plc
Trustee & Depository Services
Drummond House
2nd Floor, 1 Redheughs Avenue
Edinburgh
EH12 9RH

Auditor

Frame Kennedy
4th Floor, Metropolitan House
31-33 High Street
Inverness
IV1 1HT