

Cape Wrath Capital
16 Trinity Square
Llandudno, LL30 2RB

31 March 2021

Dear Investor,

I'm writing to say 'thank you' for your commitment to us through what has been a challenging time for UK equity value strategies.

To show our appreciation we will be fully rebating the annual management charge of the VT Cape Wrath Focus Fund, GBP A share class for all existing and new investors from 1 April 2021 until 31 March 2022.

Boutique asset managers have long been disadvantaged alongside their better known, better-marketed, bulge bracket cousins, but we believe that investors are becoming increasingly aware of the performance premium offered by well-aligned, single-strategy firms, with differentiated approaches and strict capacity limits.

For the duration of the annual management charge rebate, the ongoing charges figure (OCF) of the GBP A share class will be capped at 40bp. This figure will also fall as assets increase. For example, should the fund reach an AUM of £50m, this would correspond to an indicative OCF of approximately 12bp.

Best,

Adam

Investment Director