

# VT Cape Wrath Focus Fund

31 March 2021

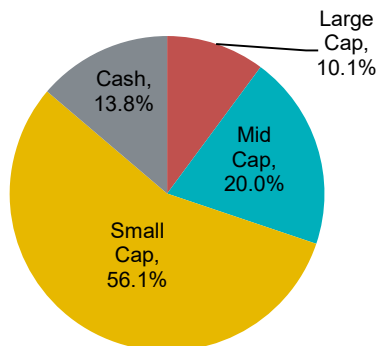
## Summary Investment Objective

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	Imperial Brands	6.1%
2	Saga	6.0%
3	Micro Focus	5.9%
4	McBride	5.7%
5	EnQuest	5.1%
6	Works co uk	5.0%
7	Capita	4.9%
8	Dixons Carphone	4.8%
9	Hammerson	4.5%
10	Somero Enterprises	4.4%
TOTAL		52.4%

## Portfolio by Size



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

## Key Facts

Structure	NURS OEIC (eligible for SIPPs and ISAs)*
Domicile	UK (FCA Authorised)
AUM	£6.4m
Class A GBP Price**	128.3p
Class B GBP Price**	128.3p
% held by CWC employees	27.2%
Holdings	21
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

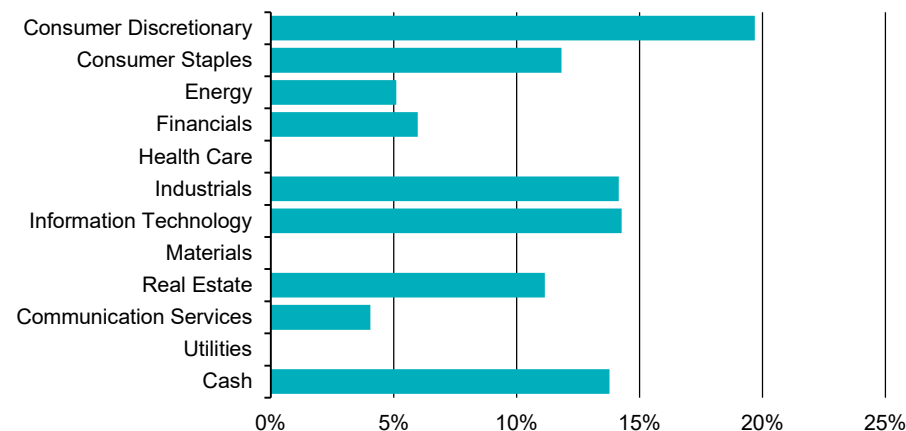
Frequency	Daily
Valuation point	12 noon (UK)
Dealing line	+44 (0)1343 880344
Class A GBP ISIN**	GB00BYQLQR34
Class B GBP ISIN**	GB00BYQLQV79

## Portfolio Characteristics\*\*

Alpha***	3.3%
Beta	1.65
Tracking Error***	18.9%
Portfolio standard deviation***	28.8%
Index standard deviation***	14.3%
Correlation coefficient	82.1%

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

## Portfolio by Sector

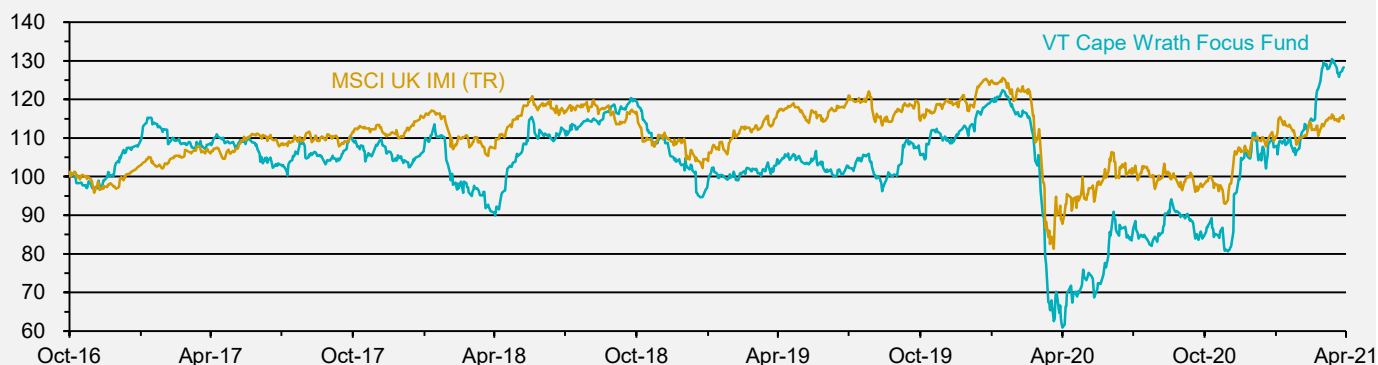


## Performance

3 October 2016 – 31 March 2021

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

	1 m	3 m	6 m	1 y	3 y	Inception
Class A GBP	4.6%	19.3%	52.9%	92.6%	40.9%	28.3%
MSCI UK IMI (TR)	4.0%	5.4%	18.2%	24.3%	6.7%	15.0%



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 judgment.

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 2021.

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.

© 2021 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 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.

Cape Wrath Capital Limited  
16 Trinity Square  
Llandudno  
LL30 2RB

01492 862885  
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  
4<sup>th</sup> Floor, Metropolitan House  
31-33 High Street  
Inverness  
IV1 1HT