

Cape Wrath Capital
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31 March 2022

Dear Investor,

Over the last 12-months, the VT Cape Wrath Focus Fund has enjoyed its fifth birthday and has been recognised by Trustnet as the [third lowest cost actively managed UK equity fund](#). At the same time, the [rotation to value](#) has persisted, and we have witnessed a growing appreciation amongst allocators of the performance premium offered by well-aligned, single-strategy firms, with [differentiated approaches](#) and strict capacity limits.

These tailwinds have helped us to advance conversations with a number of potential investors, and there is now sufficient interest in our strategy to support a book build process that will deliver a meaningful increase in AUM.

To show our appreciation to investors who support us in this process, we will be reducing the annual management charge of the VT Cape Wrath Focus Fund, GBP A share class to 15bp for all existing and new investors for a 15-month period from 1 April 2022 until 30 June 2023.

For the duration of the annual management charge reduction, the ongoing charges figure (OCF) of the GBP A share class will be capped at 37bp. However, this figure will also fall as assets increase. For example, should the fund reach our book build target AUM of £30m, this would correspond to an indicative OCF of approximately 32bp.

Best,



Adam Rackley

Investment Director