

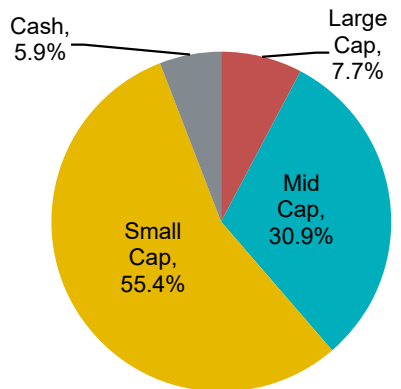
## Summary Investment Objective

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	Gulf Marine Services	6.9%
2	Newriver Reit	6.8%
3	EnQuest	6.3%
4	Somero Enterprises	5.6%
5	Saga	5.5%
6	Capita	5.5%
7	Just Group	4.8%
8	Renewi	4.4%
9	Costain	4.3%
10	HSS Hire	4.3%
TOTAL		54.5%

## 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	£8.8m
Class A GBP Price**	135.1p
Class B GBP Price**	133.2p
% held by CWC employees	18.9%
Holdings	22
Launch date	3 October 2016
Share type	Net accumulation
OCF Cap†	0.37%***
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

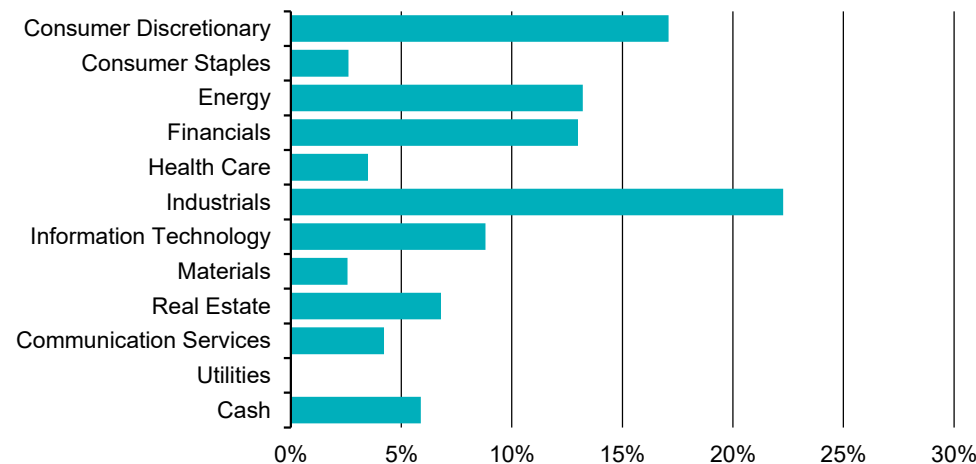
Frequency	Daily
Valuation point	12 noon (UK)
Dealing line	+44 (0)1343 880344
Class A GBP ISIN**	GB00BYQLQR34
Class B GBP ISIN**	GB00BYQLQV79

## Portfolio Characteristics<sup>†††</sup>

Alpha <sup>†††</sup>	-0.1%
Beta	1.63
Tracking Error <sup>†††</sup>	17.2%
Portfolio standard deviation <sup>†††</sup>	26.2%
Index standard deviation <sup>†††</sup>	13.1%

\*Consult an IFA before investing  
\*\*Share class also available in USD  
\*\*\*Applies to GBP A to 30/06/23, reverting to 0.45%  
†Refer to prospectus & KIIDs for full details  
††Based on monthly Class A returns since inception  
†††Annualised

## Portfolio by Sector

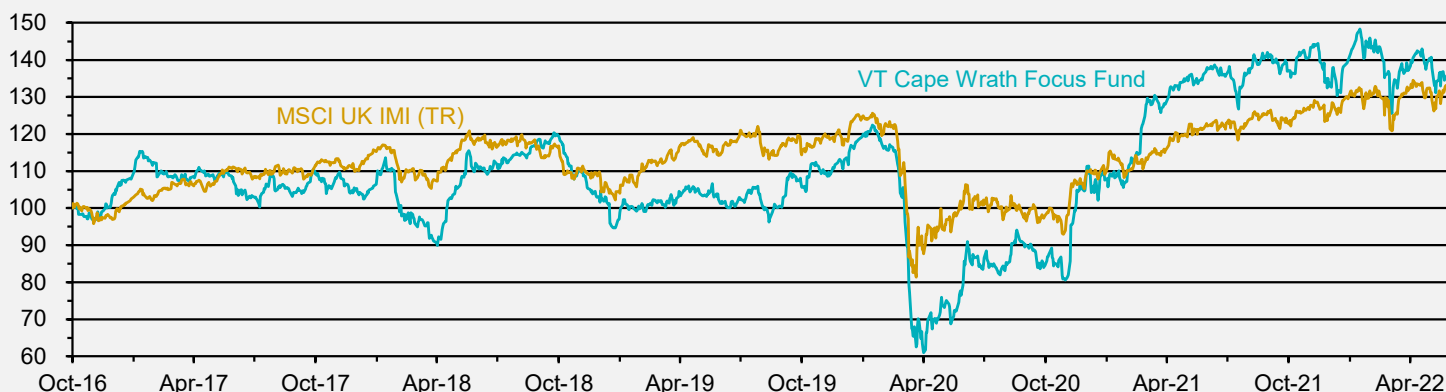


## Performance

3 October 2016 – 31 May 2022

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

	1 m	6 m	1 y	3 y	5 y	Inception
Class A GBP	-3.0%	2.0%	-0.8%	31.9%	25.1%	35.1%
MSCI UK IMI (TR)	0.9%	8.0%	10.0%	16.9%	20.6%	33.5%



Past performance is not indicative of future results

## Platforms

AJ Bell	Embark
Alliance Trust Savings	Fusion
Allfunds	Hargreaves Lansdown
Ascentric	Quilter
Aviva	Raymond James
Charles Stanley Direct	Transact
Cofunds	Valu-Trac Administration Services

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Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2022.

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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, and later managed equity research teams for CRISIL in Mumbai. In 2015 Adam returned to London and set-up Cape Wrath Capital. He has degrees in Philosophy, Politics & Economics, and Finance & Financial Law. Adam has served as a platoon commander with the 1st Battalion Black Watch and is the Principal at 'Alpha Coach', a leadership programme for portfolio managers. In his free time, Adam enjoys making marmalade and spending time outdoors with his children. He once took six months off to write a book ('Salt, Sweat, Tears'), and has swum the Channel, rowed the Atlantic, cycled Lands End to John o' Groats and run across England, Scotland and Wales.

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