

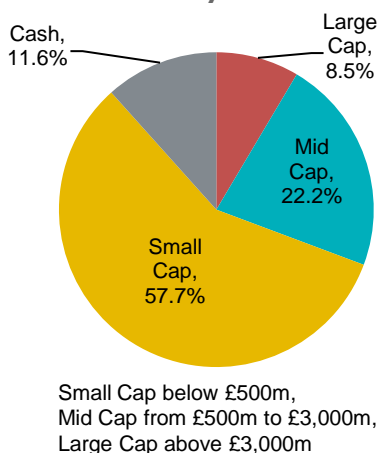
## Commentary

The inbox has been jammed of late with Rule 8.3 Takeover Code disclosures. On 22nd February, John Wood Group (WG) announced they had fended off a series of unwanted offers, most recently at 230p. WG is a cyclical business that has suffered from debt and legacy contracts taken on with the mega-acquisition of Amec Foster Wheeler in 2017. We bought WG last year in expectation of a balance sheet-mending disposal, and improving end-markets, and with 61% upside to our 251p approximate value. Purplebricks (PURP), our latest position, has the opposite problem to WG, having hoisted a 'for sale' on 17th February. With PURP shares down 98% since 2017, management, who are large shareholders, believe (as do we) that a private owner will value the UK's best known estate agent at more than the £2.8m EV which equity markets currently ascribe to it.

## Top Ten Equity Holdings

1	Newriver Reit	7.8%
2	Somero Enterprises	6.3%
3	Capita	5.9%
4	Enquest	5.4%
5	Gulf Marine Services	5.2%
6	Costain Group	4.8%
7	HSS Hire Group	4.8%
8	Hammerson	4.7%
9	John Wood Group	4.6%
10	Currys	4.6%
TOTAL		54.1%

## Portfolio by Size



## Portfolio Characteristics

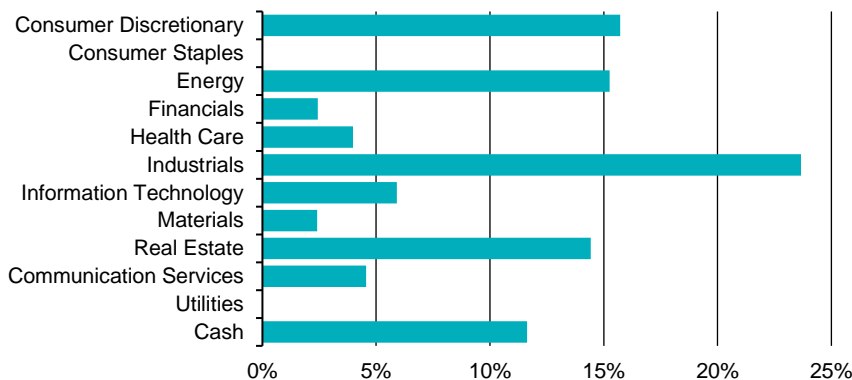
Holdings (ex cash) that:	
Trade at < TBV <sup>†</sup>	28.3%
Trade at < 10x P / E <sup>††</sup>	76.3%
Trade at > 10% FCFE yield <sup>†</sup>	64.5%
Have balance sheet net cash <sup>†^</sup>	32.4%

## Key Facts

Structure	UK NURS OEIC
AUM	£7.9m
Class A / B price	138.2p / 135.8p
% held by CWC employees	19.6%
Holdings	20
Launch date	3 October 2016
Share type	Net accumulation
Class A OCF / Performance fee <sup>*</sup>	0.37% <sup>**</sup> / 20% versus benchmark + HWM <sup>***</sup>
Class B OCF / Performance fee <sup>*</sup>	0.90% / nil

<sup>†</sup> Last reported / <sup>††</sup> Consensus forecast  
<sup>^</sup> Excluding IFRS16  
<sup>\*</sup> Refer to prospectus for full details  
<sup>\*\*</sup> Applies to GBP A to 30/06/23, reverting to 0.45%  
<sup>\*\*\*</sup> MSCI UK IMI Net Dividends Reinvested

## Portfolio by Sector

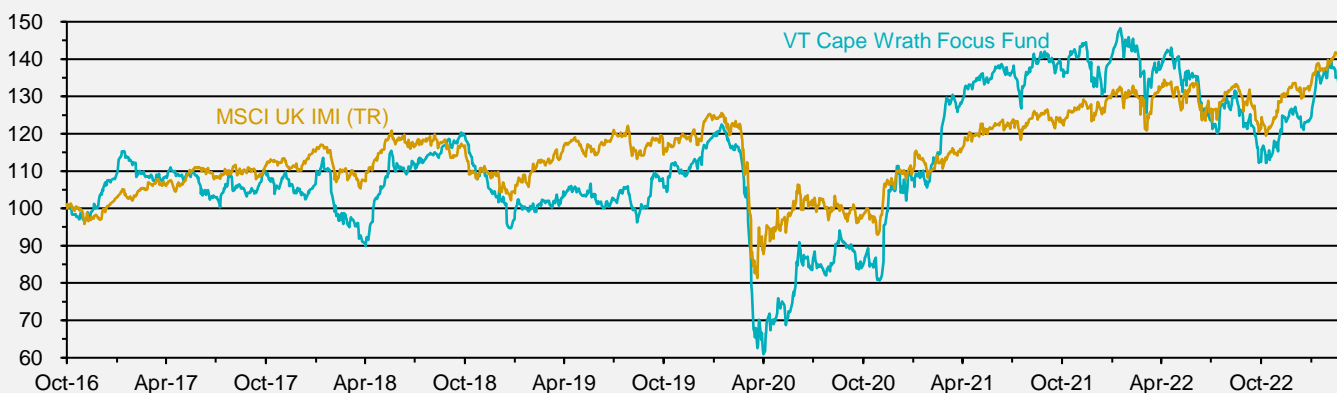


## Performance

3 October 2016 – 28 February 2023

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	2.4%	11.5%	1.5%	32.7%	42.1%	38.2%
MSCI UK IMI (TR)	1.8%	8.9%	7.9%	28.5%	27.3%	39.8%



Past performance is not indicative of future results

## 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 overreacted 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.

## Platforms

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

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## Fund Manager



### 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 Curzon Financial Training. 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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## Dealing Information

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Class B GBP ISIN: GB00BYQLQV79

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