



Share Class	*OCF	Min	Price (P)	Sedol
A Accum	1.0%	£10k	131.64	BV0LF60
A Income	1.0%	£10k	119.13	BV0LF59
B Accum	0.8%	£2m	119.18	BV0LF82
B Income	0.8%	£2m	120.95	BV0LF71
C Accum	0.6%	£20m	134.88	BV0LFB5
C Income	0.6%	£20m	-	BV0LF93

Fund Type	UK OEIC
Fund Manager	David F Ridland
Launch Date	28th January 2015
Dividend Payment	Aug, Nov, Feb, May
Dividend Yield	2.6%
Initial & Exit charges	None
Auth Corp Director	Valu-Trac
Depository	NatWest
Dealing	Daily at Noon
IMA Sector	UK All Companies
Fund Size	£30M
Portfolio Turnover <sup>^</sup>	10%
Av holding period	10 years
Active Share	80% at 31/05/18
5 Day Liquidity	100%
No. Holdings	26
Average co. founded	1931
Average Mkt Cap	£20BN

\*Ongoing Charges Figure (OCF) includes all ongoing fund charges except stamp duty & dealing commission.

<sup>^</sup>Portfolio Turnover Ratio (PTR) calculated as Purchases or Sales (whichever is less) divided by Average NAV of fund, annualised since inception 28/01/15.

## The VT Castlebay UK Equity Fund

The VT Castlebay UK Equity fund is unconstrained and invests a minimum of 80% in UK listed companies with the flexibility to have a maximum of 20% in either cash, fixed interest securities or overseas equities.

### Our Aim:

Our aim is to generate a return in excess of inflation (CPI) plus 4% annually, over a rolling three year period. We seek to deliver a total return of income and capital growth by investing in high quality companies at attractive valuations for the long term.

Our investment process focuses on companies with:

- A Valuation Margin of Safety.
  - An Operational Margin of Safety.
  - Strong cash flows.
  - High returns on capital employed.
  - Good operating margins.
  - Low or no debt.
- We invest in high quality companies which have the ability to compound their returns over time for the benefit of their shareholders, an aspect often ignored by the market.
  - We invest for the long term. We do not speculate on short term share price movements.
  - We invest on a bottom up basis, only once a company has passed our investment process.
  - We invest in a conviction portfolio of between 20-30 high quality companies.
  - We levy transparent management fees which are capped & aligned to long term performance.

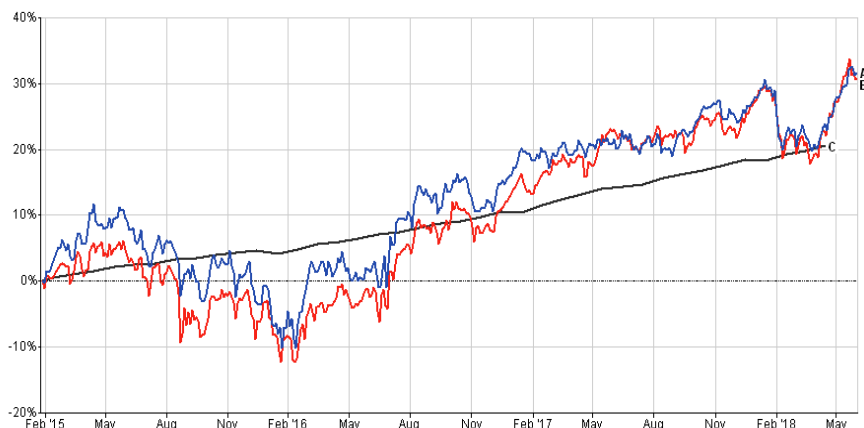
Our quarterly investor letter highlights any changes to our fund.



Quality Table	Castlebay Fund	Market
Return on Equity	39%	25%
Operating profit margin	22%	14%
Net debt to equity	42%	89%
Cash conversion	106%	99%
Free Cash Flow yield	3.6%	3.5%

Source: Bloomberg as at 31/05/18

## Performance of the VT Castlebay UK Equity fund

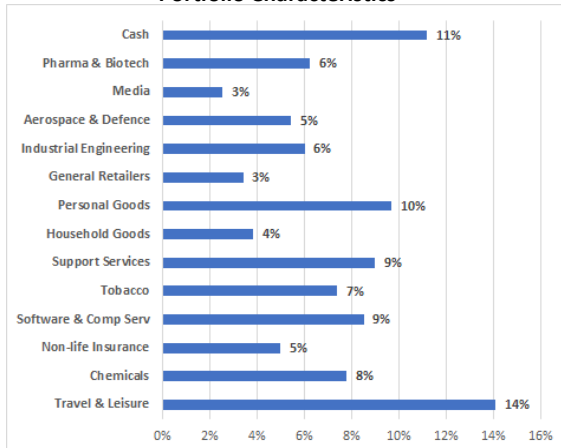


■ A - VT - Castlebay UK Equity A Acc in GB [31.64%] ■ C - UK Consumer Price +4% TR in GB [20.53%]  
 ■ B - MSCI United Kingdom All Cap TR in GB [30.62%] 28/01/2015 - 31/05/2018 Data from FE 2018

Benchmark	2018	2017	2016	2015 <sup>^</sup>	Inception
Castlebay Fund <sup>1</sup>	2.9%	10.1%	17.7%	-1.3%	31.6%
CPI +4%*	1.8%	6.9%	5.6%	4.7%	20.5%*
UK Equities <sup>2</sup>	1.9%	13.1%	17.3%	-3.3%	30.6%
Bonds <sup>3</sup>	0.0%	1.9%	6.5%	-0.8%	8.3%

<sup>1</sup>A Class Accum Net of Fees, priced at Noon (source: FE 2018) Castlebay UK Equity fund inception 28/01/15 <sup>2</sup>MSCI UK All Cap (GBP) (Source: FE 2016) <sup>3</sup>Bloomberg/EFFAS Bond Indices UK Govt 5-10 year (source: Bloomberg)  
<sup>^</sup>2015 Performance since fund launch 28/01/15 to end December 2015 \*CPI+4% to 15/04/18 (source FE2018)

## Portfolio Characteristics



Source: Valu Trac at 31/05/18

## Castlebay UK Equity Portfolio

Admiral Group	Compass Group	Pagegroup
AstraZeneca	Craneware	Reckitt Benckiser
Aveva Group	Croda	Relx
Avon Rubber	Domino's Pizza	Rolls Royce
Bioventix	Dunelm Group	Rotork
British American Tob	Imperial Brands	Serco Group
Burberry Group	Intercont Hotels	Unilever
Capita	Kone Corp	Victrex
Colgate-Palmolive	Novo Nordisk	

Past performance is not necessarily a guide to future returns. The value of the investments & the income from them may fall. You may not get back what you invest