

The VT Castlebay UK Equity Fund



Factsheet as at 30th September 2015

Share Class	OCF	Min	Price (P)	ISIN
A Accum	1.0%	£10k	97.92	GB00BVOLF607
A Income	1.0%	£10k	95.70	GB00BVOLF599
B Accum	0.8%	£2m	100.00	GB00BVOLF821
B Income	0.8%	£2m	95.86	GB00BVOLF714
C Accum	0.6%	£20m	98.19	GB00BVOLF859
C Income	0.6%	£20m	100.00	GB00BVOLF938

Fund Type	UK OEIC
Portfolio Manager	David F Ridland
Launch Date	28th January 2015
Accumulation shares	Income Retained
Income shares	Income paid out
Dividend Payment dates	Aug, Nov, Feb, May
Dividend Yield	2.94%
Initial & Exit charges	None
Performance Fees	None
OCF* (A,B,C class)	(1.0%, 0.8% & 0.6%)
Auth Corp Director	Valu-Trac
Depository	NatWest
Dealing	Daily at Noon
IMA Sector	UK All Companies
Fund Size	£9.7m
PTR [^]	Negative
Active Share	83% at 30/09/15
5 Day Liquidity	100%
No. Holdings	24
Average co. founded	1947
Average Mkt Cap	£19 BN

	VT Castlebay UK Equity	Market
Return on Equity	34%	25%
Operating profit margin	20%	15%
Net debt to equity	39%	85%
Cash conv (free cash flow/Net profit)	109%	83%
Free Cash Flow yield	4.5%	4.2%

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

[^]Portfolio Turnover Ratio (PTR) calculated in accordance with FCA guidelines & compares total share purchases & sales less creations & liquidations with average NAV of fund

The VT Castlebay UK Equity Fund

The VT Castlebay UK Equity fund is an Open Ended Investment Company (OEIC). The company invests for the long term, a minimum of 80% in UK companies and up to a maximum of 20% in cash, fixed interest securities or overseas equities.

Our Aim:

The managers, as fellow shareholders in the fund, seek to make a return in excess of inflation, delivering long term capital and income growth for shareholders. We aim to achieve this by investing in:

- Companies with a valuation Margin of Safety, trading at a discount to their own history.
- Companies with an operational Margin of Safety, whose business models create a Moat, protecting their operational returns from competitors.
- Companies that generate strong cash flows—to pay us the investor whilst we wait.
- Companies whose intrinsic value increases daily so that even if the market votes against them in the short term, they continue to grow in value.
- Companies whose returns on the capital they employ are well in excess of the costs of that capital.
- Companies whose returns are mainly driven from returns on sales and assets and not leverage.



Adherence to our criteria means there is a restricted universe from which to invest and the number of companies in our fund will be between 20-30. This is a sufficient number to provide adequate diversification while ensuring that only our best ideas are invested in the fund.

We invest in companies for the long term and do not speculate on short term price movements. This normally results in low turnover which also reduces the cost of managing the fund.

Castlebay full UK Fund and Performance net of fees of A shares, Accumulation

Admiral	BHP Billiton	Imperial Tobacco	Rio Tinto	Tesco
Astrazeneca	Capita	Intercontinental Hotels	Rolls Royce	Unilever
Aveva	Colgate Palmolive	Michael Page	Rotork	Victrex
BAE Systems	Croda	Petrofac	Serco	Wood Group
BATs	Kone Corp	Reckitt Benckiser	Shire	

	Total	Annualised	Year to date [^]	2014	2013†
Castlebay UK Equity	-0.1%	0.0%	1.5%	-4.5%	2.8%
CPI +4% ¹	10.7%*	4.8%*	3.1%*	4.6%	3.0%
UK Equities ²	1.3%	0.6%	-3.4%	0.5%	4.4%
Bonds ³	9.4%	4.2%	2.2%	10.0%	-2.7%

Performance net of fees, priced Noon UK time (source Valu Trac IM Ltd). **Castlebay UK Equity segregated performance from end July 2013* to 27/01/15 (source Bloomberg). VT Castlebay UK Equity fund from 28/01/15 onwards.**

¹ CPI is calculated using figures available for end of August 2015.

² MSCI UK All Cap (GBP) (source AJ Bell securities)

³ Bloomberg/EFFAS Bond Indices UK Govt 5-10yr (source Bloomberg)

[^]Year to date reflects performance to 31/08/2015 with CPI +4% to the end of August 2015

[†] 2013 Period end July 2013 to end Dec 2013

Past performance is not necessarily a guide to future performance. The value of the investments and the income from them may fall as well as rise and be affected by changes in exchange rates. You may not get back the amount of your initial investment.

An English language prospectus for the VT Castlebay UK Equity Fund is available on request by contacting Castlebay Investment Partners on the details below and investors should consult this document before purchasing shares in the fund. Castlebay Investment Partners LLP does not offer any advice or make recommendations regarding the suitability of this product to non Castlebay clients. Castlebay Investment Partners LLP is authorised and regulated by the Financial Conduct Authority 624445.