

The VT Castlebay UK Equity Fund



Fact sheet as at 30th June 2017

| Share Class | *OCF | Min | Price (P) | Sedol |
|-------------|------|------|-----------|---------|
| A Accum | 1.0% | £10k | 120.6 | BVOLF60 |
| A Income | 1.0% | £10k | 111.6 | BVOLF59 |
| B Accum | 0.8% | £2m | 108.8 | BVOLF82 |
| B Income | 0.8% | £2m | 112.9 | BVOLF71 |
| C Accum | 0.6% | £20m | 122.7 | BVOLF85 |
| C Income | 0.6% | £20m | - | BVOLF93 |

| | |
|---------------------------------|--------------------|
| Fund Type | UK OEIC |
| Fund Manager | David F Ridland |
| Launch Date | 28th January 2015 |
| Dividend Payment | Aug, Nov, Feb, May |
| Dividend Yield | 2.8% |
| Initial & Exit charges | None |
| Auth Corp Director | Valu-Trac |
| Depository | NatWest |
| Dealing | Daily at Noon |
| IMA Sector | UK All Companies |
| Fund Size | £19M |
| Portfolio Turnover [^] | 7% |
| Av holding period | 14 years |
| Active Share | 86% at 30/06/17 |
| 5 Day Liquidity | 100% |
| No. Holdings | 25 |
| Average co. founded | 1931 |
| Average Mkt Cap | £22BN |

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

[^]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

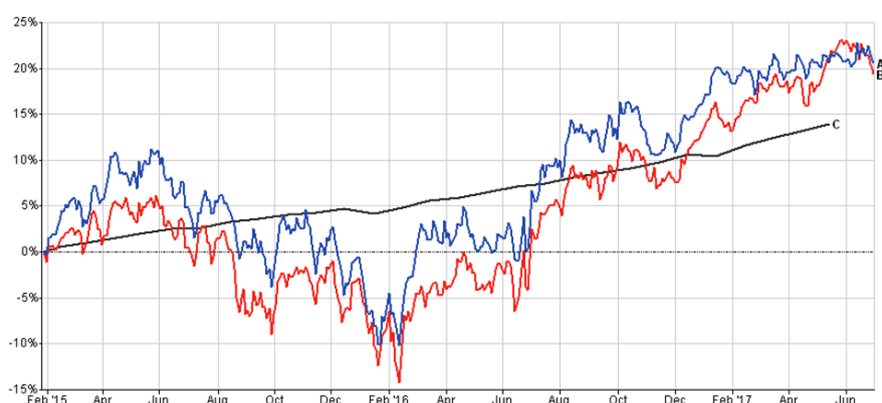
Our quarterly investor letter highlights any changes to our fund.



| Quality Table | Castlebay Fund | Market |
|-------------------------|----------------|--------|
| Return on Equity | 34% | 24% |
| Operating profit margin | 21% | 12% |
| Net debt to equity | 44% | 80% |
| Cash conversion | 125% | 93% |
| Free Cash Flow yield | 3.8% | 3.4% |

Source Bloomberg as at 30 June 2017

Performance of the VT Castlebay UK Equity fund



■ A - VT - Castlebay UK Equity A.Acc in GB [20.64%] ■ B - UK Consumer Price +4% TR in GB [13.98%]
■ C - MSCI United Kingdom All Cap TR in GB [19.44%]

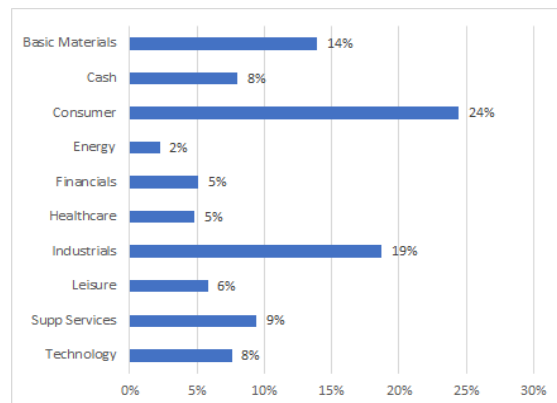
28/01/2015 - 30/06/2017 Data from FE 2017

| Benchmark | 2017 | 2016 | 2015 [^] | Inception |
|-----------------------------|-------|-------|-------------------|-----------|
| Castlebay Fund ¹ | 3.8% | 17.7% | -1.3% | 20.6% |
| CPI +4%* | 3.0%* | 5.6% | 4.7% | 14.0%* |
| UK Equities ² | 5.3% | 17.3% | -3.3% | 19.4% |
| Bonds ³ | 0.6% | 6.5% | -0.8% | 7.0% |

¹A Class Accum Net of Fees, priced at Noon (source: FE 2016) Castlebay UK Equity fund inception 28/01/15 ²MSCI UK All Cap (GBP) (Source: FE 2016) ³Bloomberg/EFFAS Bond Indices UK Govt 5-10 year (source: Bloomberg)

[^]2015 Performance since fund launch 28/01/15 to end December 2015 *CPI+4% to 15/05/17 (source Bloomberg)

Portfolio Characteristics



Castlebay UK Equity Portfolio

| | | |
|----------------------|------------------|-------------------|
| Admiral Group | Croda | Reckitt Benckiser |
| AstraZeneca | Domino's Pizza | Rio Tinto |
| Aveva Group | Dunelm Group | Rolls Royce |
| BHP Billiton | Imperial Brands | Rotork |
| British American Tob | Intercont Hotels | Serco Group |
| Burberry Group | Kone Corp | Tesco |
| Capita | Novo Nordisk | Unilever |
| Colgate-Palmolive | Pagegroup | Victrex |
| Craneware | Petrofac | |

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
Castlebay Investment Partners LLP is authorised and regulated by the Financial Conduct Authority