

The VT Castlebay UK Equity Fund



Factsheet as at 30th September 2016

Share Class	*OCF	Min	Price (P)	Sedol
A Accum	1.0%	£10k	112.3	BV0LF60
A Income	1.0%	£10k	106.1	BV0LF59
B Accum	0.8%	£2m	-	BV0LF82
B Income	0.8%	£2m	106.8	BV0LF71
C Accum	0.6%	£20m	113.5	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	£15.1M
PTR [^]	Negative
Active Share	82% at 30/09/16
5 Day Liquidity	100%
No. Holdings	24
Average co. founded	1931
Average Mkt Cap	£21BN

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

[^]Portfolio Turnover Ratio (PTR) calculated in accordance

The VT Castlebay UK Equity Fund

The VT Castlebay UK Equity fund is unconstrained and invests a minimum of 80% in UK listed companies and 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%, delivering 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:

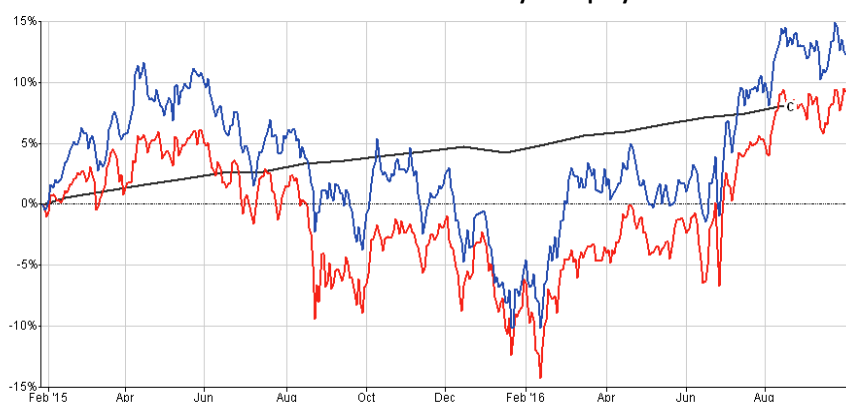
- A Valuation Margin of Safety.
 - An Operational Margin of Safety.
 - Strong cash flows.
 - High returns on capital employed.
 - Good operating margins
 - Low or no debt
-
- We invest in high quality companies which have the ability to compound their returns over time for the benefit of their shareholders, 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 aligned to long term performance
- Our quarterly investor letter highlights any changes to our fund.



Quality Table	Castlebay Fund	Market
Return on Equity	33%	23%
Operating profit margin	20%	14%
Net debt to equity	48%	77%
Cash conversion	119%	86%
Free Cash Flow yield	3.1%	3.2%

Source Bloomberg as at 30 September 2016

Performance of the VT Castlebay UK Equity fund



■ A - VT - Castlebay UK Equity A.Acc in GB [12.26%] ■ B - UK Consumer Price +4% TR in GB [8.12%]

■ C - MSCI United Kingdom All Cap TR in GB [9.21%]

28/01/2015 - 30/09/2016 Data from FE 2016

Benchmark	2016	2015 [^]	Inception
Castlebay Fund ¹	13.7%	-1.3%	12.3%
CPI +4% [*]	3.6% [*]	4.7%	% [*]
UK Equities ²	13.0%	-3.3%	9.2%
Bonds ³	9.2%	-0.8%	8.4%

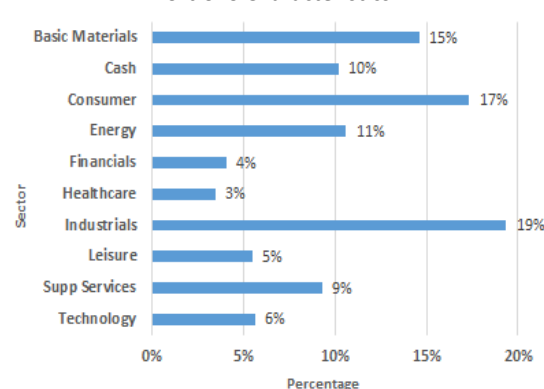
¹A Class Accum Net of Fees, priced at Noon (source: FE 2016) Castlebay UK Equity fund inception 28/01/15

²MSCI UK All Cap (GBP) (Source: FE 2016) ³Bloomberg/EFFAS Bond Indices UK Govt 5-10 yr (source: Bloomberg)

[^]2015 Performance since fund launch 28/01/15 to end December 2015

^{*}CPI +4% to 31/08/16 (Source Bloomberg)

Portfolio Characteristics



Castlebay UK Equity Portfolio

Admiral Group	Colgate Palmolive	Rio Tinto
Astrazeneca	Croda	Rolls Royce
Aveva Group	Imperial Brands	Rotork
BHP Billiton	Intercont Hotels	Serco Group
BAE Systems	Kone Corp	Tesco
British American Tob	Michael Page	Unilever
Burberry Group	Petrofac	Victrex
Capita	Reckitt Benckiser	Wood Group

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