



Share Class	*OCF	Min	Price (P)	Sedol
A Accum	1.0%	£10k	139.69	BV0LF60
A Income	1.0%	£10k	124.92	BV0LF59
B Accum	0.8%	£2m	126.64	BV0LF82
B Income	0.8%	£2m	127.17	BV0LF71
C Accum	0.6%	£20m	143.51	BV0LF85
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	2.7%
Initial & Exit charges	None
Auth. Corp Director	Valu-Trac
Depository	NatWest
Dealing	Daily at Noon
IMA Sector	UK All Companies
Fund Size	£35M
Portfolio Turnover <sup>^</sup>	10%
Av holding period	10 years
Active Share	77% at 30/09/18
5 Day Liquidity	100%
No. Holdings	26
Average co. founded	1931
Average Mkt Cap	£23BN

\*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.

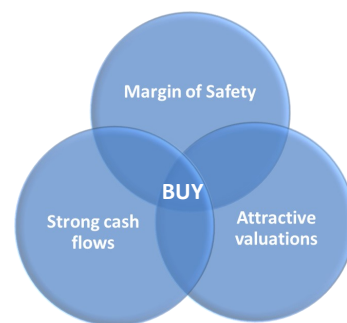
### Our Aim:

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.
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- 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	41%	25%
Operating profit margin	22%	14%
Net debt to equity	42%	89%
Cash conversion	110%	99%
Free Cash Flow yield	3.6%	3.4%

Source: Bloomberg as at 30/09/18

## Performance of the VT Castlebay UK Equity fund

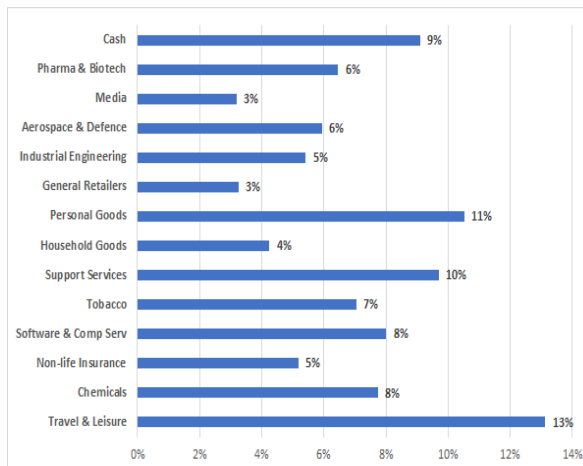


■ A - VT - Castlebay UK Equity A Acc in GB [39.69%] ■ C - UK Consumer Price +4% TR in GB [23.42%]  
 ■ B - MSCI United Kingdom All Cap TR in GB [29.40%] 28/01/2015 - 28/09/2018 Data from FE 2018

Benchmark	2018	2017	2016	2015 <sup>^</sup>	Inception
VT Castlebay UK Equity Fund	9.1%	10.1%	17.7%	-1.3%	39.7%
CPI +4%*	4.2%	6.9%	5.6%	4.7%	23.4%*
UK Equities <sup>2</sup>	0.9%	13.1%	17.3%	-3.3%	29.4%
Bonds <sup>3</sup>	-1.2%	1.9%	6.5%	-0.8%	7.0%

<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 15/08/18 (source FE2018)

## Portfolio Characteristics



## VT Castlebay UK Equity Fund holdings

Admiral	Compass	Novo Nordisk A/S
AVEVA	Craneware	Reckitt Benckiser
AstraZeneca	Croda	RELX
Avon Rubber	Domino's Pizza	Rolls-Royce
Bioventix	Dunelm	Rotork
BATS	Imperial Brands	Serco
Burberry	IHG	Unilever
Capita	Kone Oyj	Victrex
Colgate	Pagegroup	

Source: Valu Trac at 30/09/18

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