

The VT Castlebay UK Equity Fund



Factsheet as at 30th June 2016

Share Class	OCF	Min	Price (P)	Sedol
A Accum	1.0%	£10k	104.61	BVOLF607
A Income	1.0%	£10k	99.62	BVOLF599
B Accum	0.8%	£2m	-	BVOLF821
B Income	0.8%	£2m	100.10	BVOLF714
C Accum	0.6%	£20m	105.52	BVOLF559
C Income	0.6%	£20m	-	BVOLF938

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	£14.1M
PTR [^]	Negative
Active Share	82% at 30/06/16
5 Day Liquidity	100%
No. Holdings	23
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 with FCA guidelines.

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	34%	25%
Operating profit margin	20%	14%
Net debt to equity	54%	77%
Cash conversion	123%	87%
Free Cash Flow yield	3.5%	3.6%

Performance of the VT Castlebay UK Equity fund

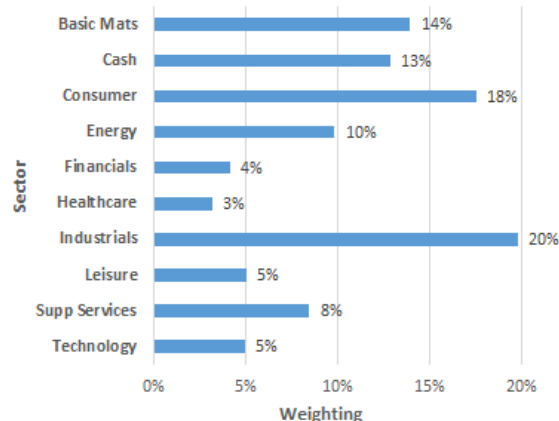


■ A - UK Consumer Price +4% TR in GB [6.50%] ■ B - VT - Castlebay UK Equity A Acc in GB [4.61%] ■ C - MSCI United Kingdom All Cap TR in GB [1.43%]
28/01/2015 - 30/06/2016 Data from FE 2016

Benchmark	2016	2015 [^]	Inception
Castlebay Fund ¹	6.0%	-1.3%	4.6%
CPI +4% [*]	1.7% [*]	4.7%	6.5% [*]
UK Equities ²	4.9%	-3.3%	1.4%
Bonds ³	7.7%	-0.8%	6.9%

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 16/05/16

Portfolio Characteristics



Castlebay UK Equity Portfolio

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

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