

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long-term (5 years) total returns comprised of income and capital growth. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period.

The Fund will be managed actively with a long-term investment horizon and investments will largely be determined by the application of a contrarian investment process (that is investments will often be selected on the basis that the manager considers that they are, at the time of purchase, overlooked and underestimated by the wider market). At least 70% of the Fund will be invested in direct equities.

The Fund may, at times, invest in a relatively small number of equities, the selection of which will not be restricted either by size, industry, or geographical location of the underlying companies.

TOP TEN EQUITY HOLDINGS

At 29th September 2023

1	Marks and Spencer Group	7.4%
2	Yellow Cake	7.0%
3	Grafton Group	6.1%
4	Next	5.1%
5	Permanent TSB Group Holdings	5.0%
6	Wickes Group	4.1%
7	AIB Group	3.9%
8	Blackrock Latin America Investment Trust	3.9%
9	HeidelbergCement	3.9%
10	888 Holdings	3.8%
TOTAL		50.2%

PAST PERFORMANCE



PERFORMANCE SUMMARY

1 MONTH

3 MONTHS

6 MONTHS

1 YEAR

SINCE INCEPTION
20th January 2020

B Accumulation

0.4%

3.4%

3.3%

29.0%

6.9%

Past performance is not a reliable guide to future performance

As at 29th September 2023

KEY FACTS

Structure	UCITS OEIC (eligible for SIPPs and ISAs)
Domicile	UK (FCA Authorised)
AUM	£14.9m
Class A Accumulation	109.1p
Class B Accumulation	106.9p
Class B Income	135.0p
Class C Accumulation	109.8p
Holdings	36
Launch date	20 th January 2020
TER Class A	1.30%
TER Class B	1.05%
TER Class C	0.30%

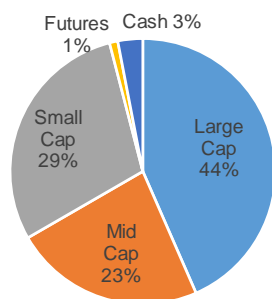
DEALING INFORMATION

Frequency	Daily
Valuation point	12 noon (UK)
Dealing line	+44 (0)1343 880344
Class A Acc ISIN	GB00BGMJSC47
Class A Inc ISIN	GB00BGMJSD53
Class B Acc ISIN	GB00BGMJSF77
Class B Inc ISIN	GB00BGMJSG84
Class C Acc ISIN	GB00BGMJSJ16
Class C Inc ISIN	GB00BGMJSK21

PORTFOLIO EXPOSURE ANALYSIS

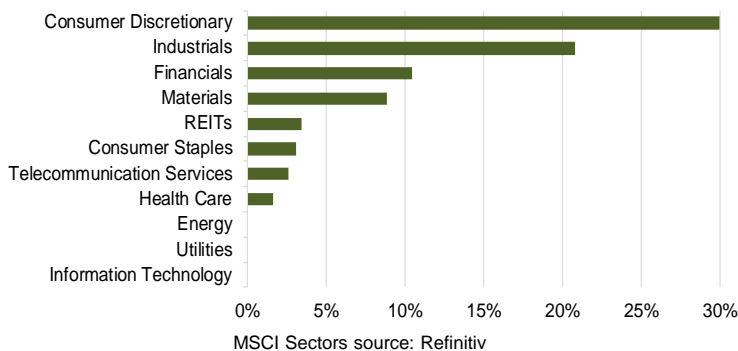
Equities	95.2%
Mini S&P 500 Put Option (3500)	0.7%
Mini S&P 500 Put Option (3800)	0.8%
Gross Equity Exposure	96.6%
Net Equity Exposure	96.6%

MARKET CAP ANALYSIS



Defined as:
 Large Cap >£3bn
 Mid Cap £500m-£3bn
 Small Cap <£500m

EQUITY SECTOR ANALYSIS



PLATFORMS

Aegon
 AJ Bell Investcentre
 AJ Bell Youinvest
 Canada Life
 Hargreaves Lansdown

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Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance. Market Cap Analysis percentage figures may not add up to 100 due to rounding.

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INVESTMENT ADVISOR

Contra Capital is an independent, privately-owned asset manager with a differentiated, contrarian approach to investment in the public equity markets.

We are dedicated to a single investment strategy with a sole objective; to deliver superior risk-adjusted returns to investors.

Ours is a long-term approach. We conduct deep fundamental research to understand the economics of the companies we invest in. We do not try to predict short-term share price movements that can be driven by erratic swings in investor sentiment.

We believe that buying the undervalued securities of out-of-favour companies will generate strong returns over an investment cycle, with these companies potentially benefiting both from a recovery in their fundamentals and improving investor sentiment.

Portfolio manager and founder, David Lynch, has more than 30 years of investment experience, including over 15 years on the Value Team at Investec Asset Management, where he helped manage more than £5bn of client assets across a range of different funds and geographies, all with a contrarian approach. David is now solely focused on a single investment strategy, the VT Lyndon Fund, in which he is significantly invested, thereby ensuring an alignment of interests with clients.

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INVESTMENT MANAGER / ACD

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