

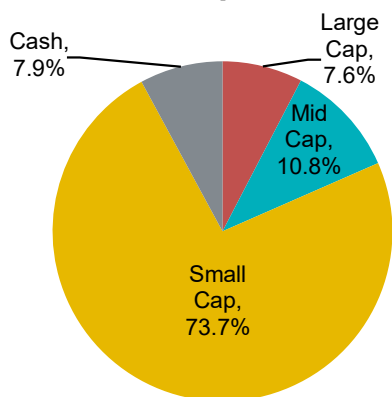
Commentary

The IT software and services business, NCC Group, which we wrote about in June 2023, is a company that investors want to love. Once a darling of the quality growth crowd, in the seven years between March 2017 and May 2024, NCC has returned long-term holders a *whopping* 12%. But taking the compound returns on our four episodes of holding the shares during that time, with 42% in 2017, 41% in 2019, 48% in 2020-21 and 61% in 2023-24, NCC has delivered our investors 377% (cumulatively, we held the shares for two of those seven years, so the IRR is actually much higher). This gets to the heart of our approach. The quality growth investor buys the best business they can, and then follows the Warren Buffett adage that 'the best holding period is forever'. Their returns come from the compounded earnings of the underlying company. We buy at a discount to Fair Value and sell at Fair Value. Our returns come from riding a re-rating, harvesting and then reinvesting the proceeds in the next idea. For us, the shorter the holding period, the better.

Top Ten Holdings

1	Watkin Jones	5.9%
2	Marston's	5.7%
3	Costain Group	5.6%
4	TT Electronics	5.4%
5	Future	5.2%
6	Enquest	4.8%
7	Eurocell	4.3%
8	Somero Enterprises	4.2%
9	Alliance Pharma	4.2%
10	Int'l Personal Finance	4.0%
TOTAL		49.3%

Portfolio by Size



Small Cap below £500m,
Mid Cap from £500m to £3,000m,
Large Cap above £3,000m

Portfolio Characteristics

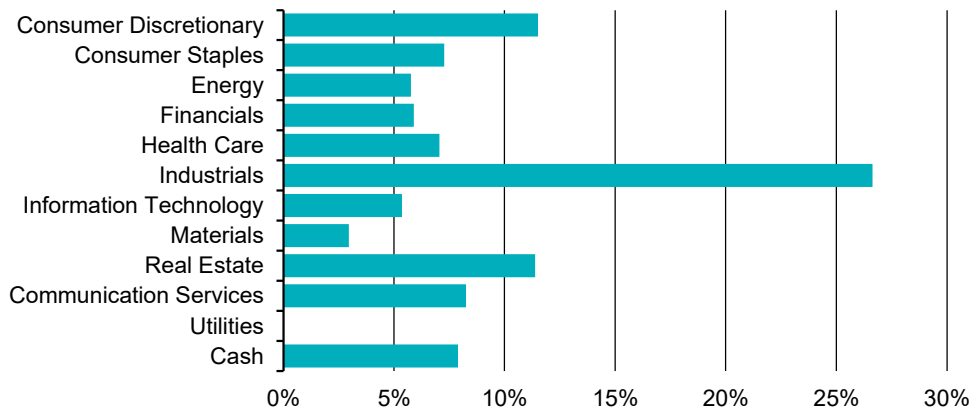
Holdings (ex cash) that:	
Trade at < TBV [†]	35.2%
Trade at < 10x P / E ^{††}	80.4%
Trade at > 10% FCFE yield [†]	53.3%
Have balance sheet net cash ^{†^}	32.5%

Key Facts

Structure	UK NURS OEIC
AUM	£22.3m
Class A / B price	151.7p / 150.3p
Manager holding	7.5%
Holdings	28
Launch date	3 October 2016
Share type	Net accumulation
Class A OCF / Performance fee*	0.45% / 20% versus benchmark** + HWM
Class B OCF / Performance fee*	0.90% / nil

[†] Last reported / ^{††} Consensus forecast
[^] Excluding IFRS16
* Refer to prospectus for full details
** MSCI UK IMI Net Dividends Reinvested

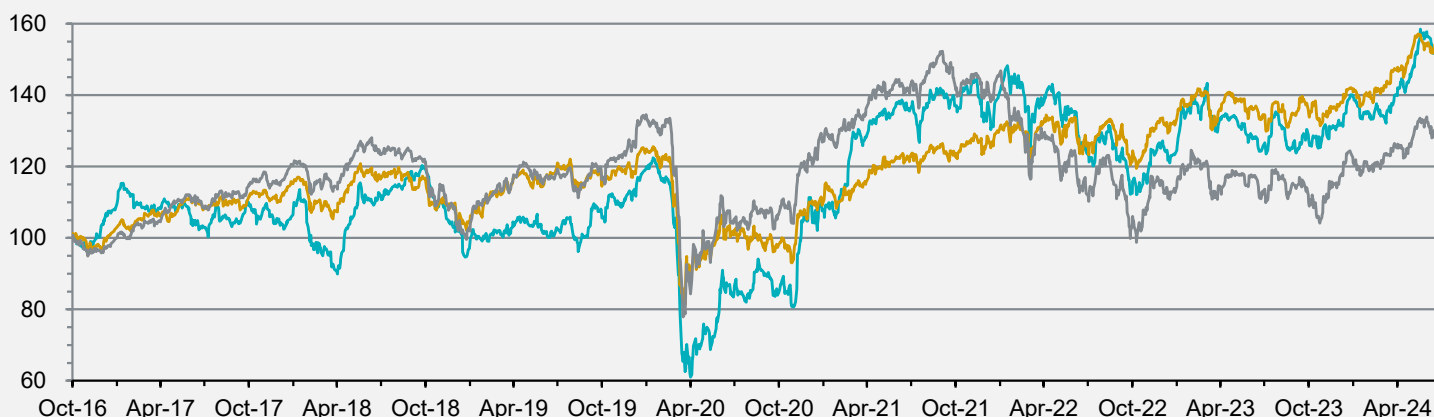
Portfolio by Sector



Performance

3 October 2016 – 28 June 2024

	1 m	6 m	1 y	3 y	5 y	Inception
Class A GBP Net Accumulation	-3.3%	8.3%	20.7%	11.9%	49.6%	51.7%
MSCI UK IMI Net TR - rebased	-1.3%	7.3%	13.2%	25.6%	28.8%	52.4%
MSCI UK Smallcap Net TR - rebased	-3.1%	4.1%	14.0%	-8.1%	9.7%	28.8%



Past performance is not indicative of future results

Investment Objective

The investment objective of the Fund is to generate capital growth over the long term by typically investing at least 70% in a concentrated portfolio of UK listed equities. The Fund follows a value philosophy, looking for situations in which investors have overreacted to events and valuations no longer reflect company fundamentals. The best opportunities often are found after a period of disappointment has created emotional reasons not to invest. Every investment requires a clear catalyst, which impacts on earnings, or the multiple the market applies to those earnings.

Platforms

AJ Bell	Fidelity Adviser Solutions
Alliance Trust Savings	Fusion
Allfunds	Hargreaves Lansdown
Ascentric	Novia Global
Aviva	Quilter
Charles Stanley Direct	Raymond James
Cofunds	Transact
Embark	Valu-Trac Administration Services

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Fund Manager



Adam Rackley, CFA

After working as an analyst at the Alliance Trust, Adam joined Montanaro Asset Management, where he managed a smallcap income fund. Leaving the City in 2010, he taught the CFA qualification at BPP, and later managed equity research teams for CRISIL in Mumbai. In 2015 Adam returned to London and set-up Cape Wrath Capital. He has degrees in Philosophy, Politics & Economics, and Finance & Financial Law. Adam has served as a platoon commander with the 1st Battalion Black Watch and is the Principal at Curzon Financial Training. In his free time, Adam enjoys making marmalade and spending time outdoors with his children. He once took six months off to write a book ('Salt, Sweat, Tears'), and has swum the Channel, rowed the Atlantic, cycled Lands End to John o' Groats and run across England, Scotland and Wales.

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