

## 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 29<sup>th</sup> December 2023

1	Marks and Spencer Group	8.0%
2	Yellow Cake	6.1%
3	Grafton Group	5.8%
4	Next	5.4%
5	Blackrock Latin America Investment Trust	4.2%
6	Foxtons Group	4.1%
7	Wickes Group	4.0%
8	Permanent TSB Group Holdings	4.0%
9	HeidelbergCement	3.9%
10	Headlam Group	3.6%
TOTAL		49.1%

## PAST PERFORMANCE



## PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	SINCE INCEPTION 20 <sup>th</sup> January 2020
<b>B Accumulation</b>	<b>7.0%</b>	<b>7.1%</b>	<b>10.7%</b>	<b>24.0%</b>	<b>14.4%</b>

Past performance is not a reliable guide to future performance

As at 29<sup>th</sup> December 2023

## KEY FACTS

Structure	UCITS OEIC (eligible for SIPPs and ISAs)
Domicile	UK (FCA Authorised)
AUM	£15.8m
Class A Accumulation	116.8p
Class B Accumulation	114.4p
Class B Income	114.4p
Class C Accumulation	117.8p
Holdings	37
Launch date	20 <sup>th</sup> January 2020
TER Class A	1.26%*
TER Class B	1.01%*
TER Class C	0.26%*

\*please note, the TER figures include the underlying costs of investment company securities held within the Fund.

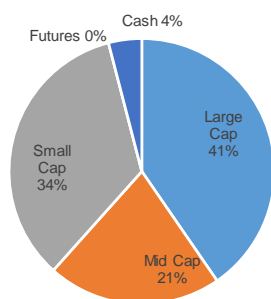
## DEALING INFORMATION

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

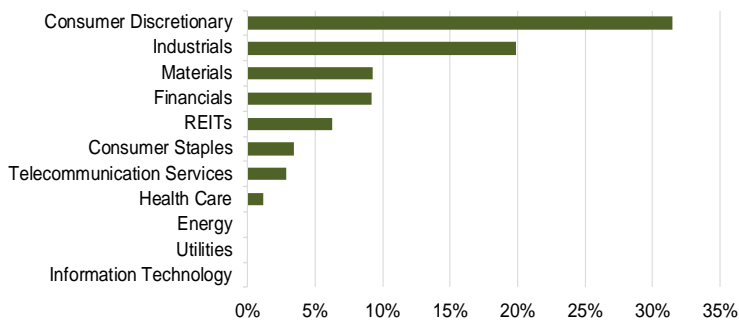
Equities	98.0%
Mini S&P 500 Put Option (3500)	0.2%
Mini S&P 500 Put Option (3800)	0.2%
Gross Equity Exposure	98.3%
Net Equity Exposure	98.3%

## MARKET CAP ANALYSIS



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

## EQUITY SECTOR ANALYSIS



MSCI Sectors source: Refinitiv

## PLATFORMS

Aegon	Hargreaves Lansdown
AJ Bell Investcentre	Halifax
AJ Bell	IWeb
Canada Life	

## 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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