

SVS Cape Wrath Focus Fund
Factsheet: February 2026

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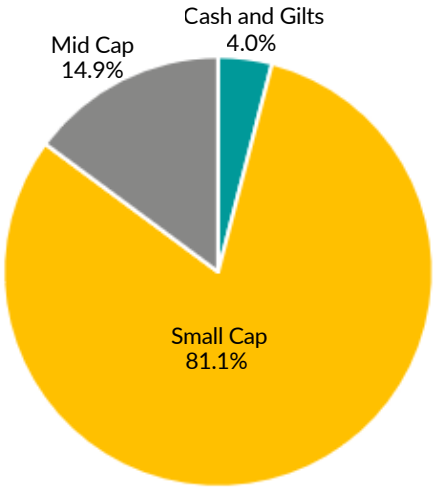
COMMENTARY

This month we cut our losses on the chemicals business, Synthomer, following news that they were considering a rights issue. The holding had been under review since December when they entered into a receivables factoring agreement (a red flag). We exited the position during the month at prices from 37p down to 20p. Elsewhere, our position in the North Sea-focused oil and gas company, Enquest, was up 36% as conflict returned to the Gulf region and the oil price rose. February also saw the operationalisation of our new screening tool, which has been in development since July 2025. 'Walter' analyses around 1.4 billion stock-specific and macroeconomic data points to help identify new investment ideas.

TOP 10 EQUITY HOLDINGS

1	WATKIN JONES	6.4%
2	TRACSIS	6.3%
3	YOUGOV	5.8%
4	NEWRIVER REIT	5.4%
5	ROBERT WALTERS	5.1%
6	PZ CUSSONS	4.9%
7	ENQUEST	4.8%
8	NEXT 15	4.8%
9	MARSHALLS	4.7%
10	MARSTON'S	4.7%
	TOTAL	**53.0%**

PORTFOLIO BY SIZE



Small Cap (<£500m)
Mid Cap (£500m to £3,000m)
Large Cap above (>£3,000m)

FUND INFORMATION

Structure	UK NURS OEIC
AUM	£30.8m
Class A Acc / HWM	159.7 / 158.3p
Class B Acc / Inc	158.2 / 198.6p
Equity Holdings	22
Launch date	3rd October 2016
Class A OCF / Performance fee*	0.36% / 20% versus benchmark** + HWM
Class B OCF/ Performance fee*	0.81% / nil

* Refer to prospectus for full details
** MSCI UK IMI Net Dividends Reinvested

NET PERFORMANCE (03/10/2016 - 27/02/2026)

	1 m	6 m	1 y	3 y	5 y	Inception
Class A GBP Net Accumulation	-1.7%	8.1%	10.0%	15.6%	30.1%	59.7%
MSCI UK IMI Net TR - rebased	6.7%	19.5%	27.9%	52.0%	92.2%	112.5%
MSCI UK Smallcap Net TR - rebased	2.6%	13.8%	24.0%	35.6%	25.9%	64.0%

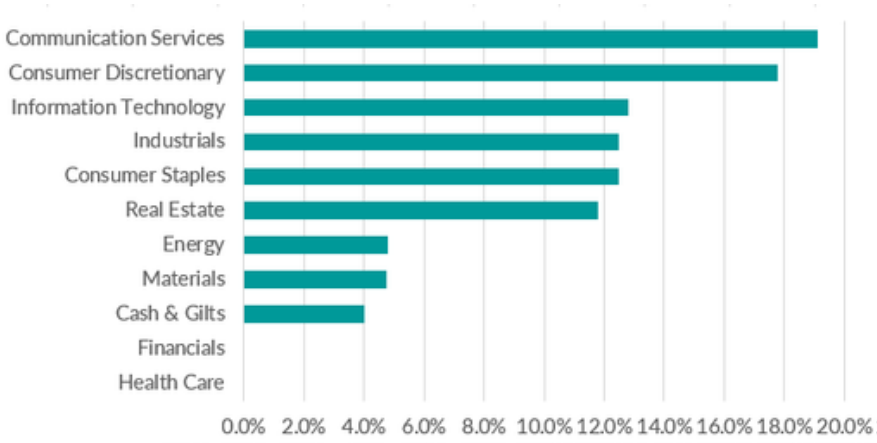


Dowgate: 27/02/2026
Performance is Net

Past performance is not indicative of future results

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PORTFOLIO BY SECTOR



Dowgate 27.02.26

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 over- reacted to events and valuations no longer reflect company fundamentals. The best opportunities are often 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
Alliance Trust Savings
Allfunds
Ascentric
Aviva
Charles Stanley Direct
Cofunds
Dowgate Wealth
Embark
Evelyn Partners
Fidelity
Hargreaves Lansdown
Novia Global
Quilter
Raymond James
Transact

FUND MANAGER



Adam Rackley

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, and has served as a platoon commander with the 1st Battalion Black Watch. 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.

DEALING INFORMATION

Dealing: 9.00am-5.00pm
Dealing Line: +44 (0) 141 222 1150
Dealing Email: TADealing@Tutman.com

Class A Acc ISIN: GB00BYQLQR34
Class B Acc ISIN: GB00BYQLQV79
Class B Inc ISIN: GB00BS6WQM92

ACD & ADMINISTRATOR

Tutman Fund Solutions

DISCLAIMERS

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Investors should carefully consider the investment objectives and risks as well as charges and expenses of the fund before investing. The prospectus contains this and other information about the fund. If you're unsure of the suitability of an investment please seek advice. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

The value of investments, and any income from them, can fall as well as rise so you could get back less than you invest.

Past performance is not a reliable indicator of current or future performance.

We believe the information provided here is reliable but should not be assumed to be accurate or complete. This factsheet is a marketing communication document.

All information accurate as at 27 February 2026
Sources for all tables and images: Dowgate Wealth 27.02.26

The Key Investor Information Documents (KIID's) and the Prospectuses for all funds are available, in English, free of charge and can be obtained directly using the contact details in this document. They can also be downloaded from: Funds from Dowgate Wealth Limited | Tutman |

An investor must always read these before investing.