

QUARTERLY FACTSHEET

30th JUNE 2021

Investment Objective & Policy

To achieve medium to long term capital appreciation.

The Fund is actively managed and invests the majority of its assets in a portfolio of equities and equity-related securities, which are listed on Recognised Exchanges in the UK, Europe, and the US.

Equity investments are combined with an active equity option writing strategy to enhance returns using both proprietary fundamental and option research.

A full summary of the Fund's Investment strategy is set out in the Supplemental Prospectus.

Fund details

Launch date: 15th April 2021
 AUM: £3.7M
 Fund Structure: UCITS
 Base currency: GBP
 Valuation point: Daily
 No Holdings: 25
 Reporting dates: MAR, JUN, SEP, DEC
 Advisors: Gate Capital Group Ltd
 Management Company: Equity Trustee Fund Services (Ireland) Ltd
 Depository/ Custodian: Societe Generale (Dublin)
 Administrator: Societe Generale (Dublin)
 Auditor: KPMG
 ISA eligible: Yes
 Performance Caparators: FTSE100, Eurostoxx 600, S&P500

Investment Overview

FOCUSED - Exposure to between 15 and 40 predominantly large capitalisation companies across a range of sectors and geographical areas.

TARGETED RETURNS - The fund seeks to generate Total Returns derived from option premiums, dividends, interest and potential growth from equities.

STRUCTURED APPROACH - Bottom up approach using fundamental analysis, valuation measurement and thematic ideas with the help of a proprietary screening model.

DIFFERENTIATING STRATEGY - The Fund wholly embraces a strategy of option writing over the portfolio of equities and cash or near cash products with the aim of achieving total returns, exploiting the risk defining opportunities that options provide.

OPTIONS - The use of options allows the Portfolio Manager to utilise as much or as little risk as required to each individual portfolio investment to achieve the Investment Objective

Manager's Commentary

The Fund launched on 15th April 2021, and while peaking at 2%, has recorded a 1% gain at the end of the first reporting period, after expenses and fees.

Exposure to equities was built up slowly at the outset, identifying opportunities as they arose, particularly in the Consumer Staples sector which attracted our largest interest. During the run up to May expiry, exposure to equities peaked at 93% on 21st May, falling back after a successful expiry to 70%.

During June, exposure peaked at 103% falling back to 80% post expiry. This is a natural part of the cycle of investing using options as exposure decreases at expiry. The marginal tightening announcement by the FOMC on 16th June resulted in sharp falls in the Material sector (including Gold Miners) which became critically oversold, providing opportunities to gain exposure. This is now the largest sector in the fund and benefits from higher volatility. (Rio volatility rising from 21 to 30). We have also added to exposure to Gold miners.

Throughout 2020 and until March 2021, volatility (as measured by Vix) had maintained an elevated level, trading between 20 and 50. However just before launch, volatility has retraced back to more normal levels, resulting in lower option premiums particularly in the more defensive sectors. (Some stocks are now actually trading on lower volatility than the S&P500 index). Given the macro uncertainties around inflation and the "return to normal" post pandemic, we believe that we will continue to see higher levels of volatility return with regular spikes which will provide additional opportunities to generate attractive option premiums.

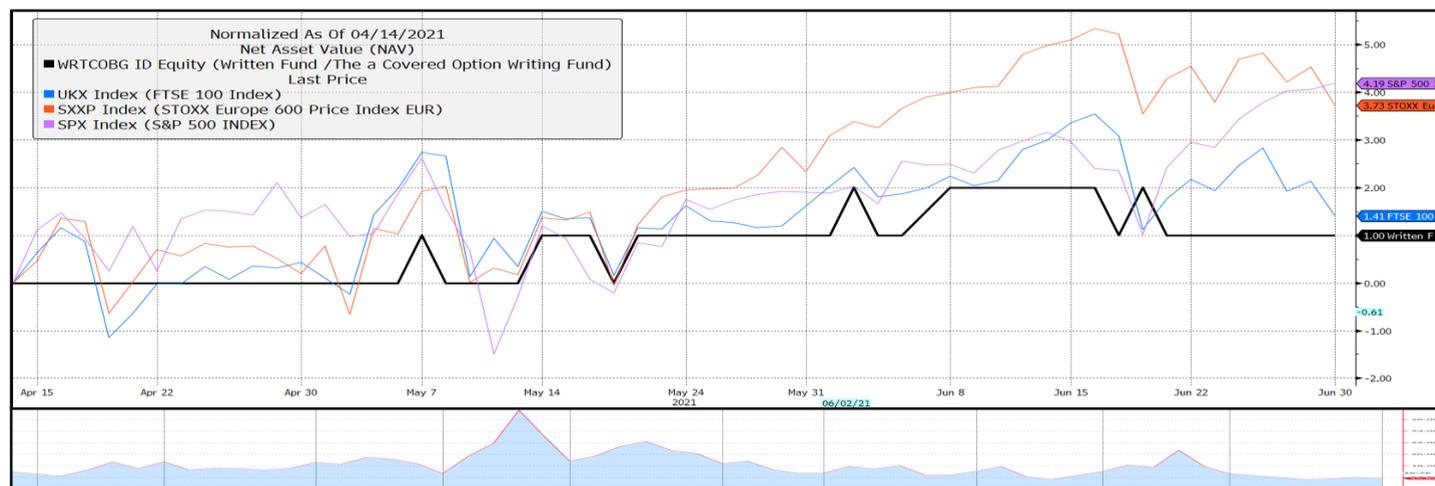
Portfolio Manager



Bruce Williams Chartered FCSI

Bruce has spent over 35 years in the Investment Management industry specialising in the use of options as part of portfolio management for a range of investors including institutions, pension funds, charities, regulated collectives and HNW private clients.

Performance



Benchmarks for Comparison purposes only (FTSE100, Stoxx600, S&P500). The Fund is considered to be actively managed in reference to the Benchmarks solely by virtue of the fact that it uses the Benchmarks for performance comparison purposes. However, the Benchmarks are not used to define the portfolio composition of the Fund or as a performance target and the Fund may be invested in securities which are not constituents of the Benchmarks. Source: Bloomberg

MORE INFORMATION: +44 (0)203 322 6540 hello@thewrittenfund.com www.thewrittenfund.com

Disclaimer

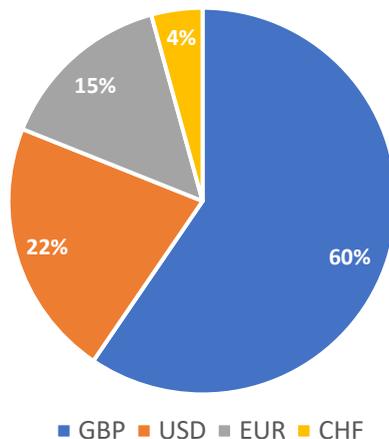
Any financial promotion contained herein has been issued and approved by Gate Capital Group Ltd. This document is not a recommendation to invest and must only be viewed with the fund's prospectus. The value of an investment can go down as well as up and you may not receive a full return of capital. Full risk disclosures will be available in the fund's prospectus. Authorisation for the Fund has been submitted to the Central Bank of Ireland, and been approved. Potential investors should receive and read finalised scheme documents ahead of any potential investment. Potential investors should seek independent financial advice before making an investment.

TOP 10 HOLDINGS

| | Gross Exposure to NAV | Net Exposure to NAV |
|--------------------------|-----------------------|---------------------|
| Stock | | |
| Royal Dutch Shell | 5.6% | 2.5% |
| Prudential | 5.2% | 4.3% |
| Vodafone Group | 5.2% | 5.2% |
| Rio Tinto | 5.1% | 4.2% |
| GlaxoSmithKline | 4.5% | 2.2% |
| Newmont Corp | 4.4% | 4.2% |
| Antofagasta | 4.4% | 3.2% |
| Koninklijke Philips NV | 4.3% | 3.8% |
| Associated British Foods | 4.3% | 4.3% |
| Barrick Gold Corp | 4.2% | 4.1% |

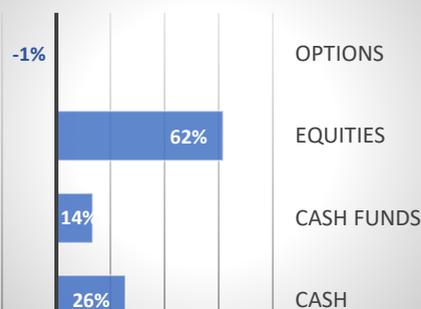
Gross exposure is the absolute exposure (including equity and written put exposure). Net Exposure measures the sensitivity to each individual company using delta weighting.

GROSS EXPOSURE BY CURRENCY



ASSET CLASS BREAKDOWN

NAV shown by Value as at 30th June 2021



CHARGES and SHARE CLASS INFORMATION

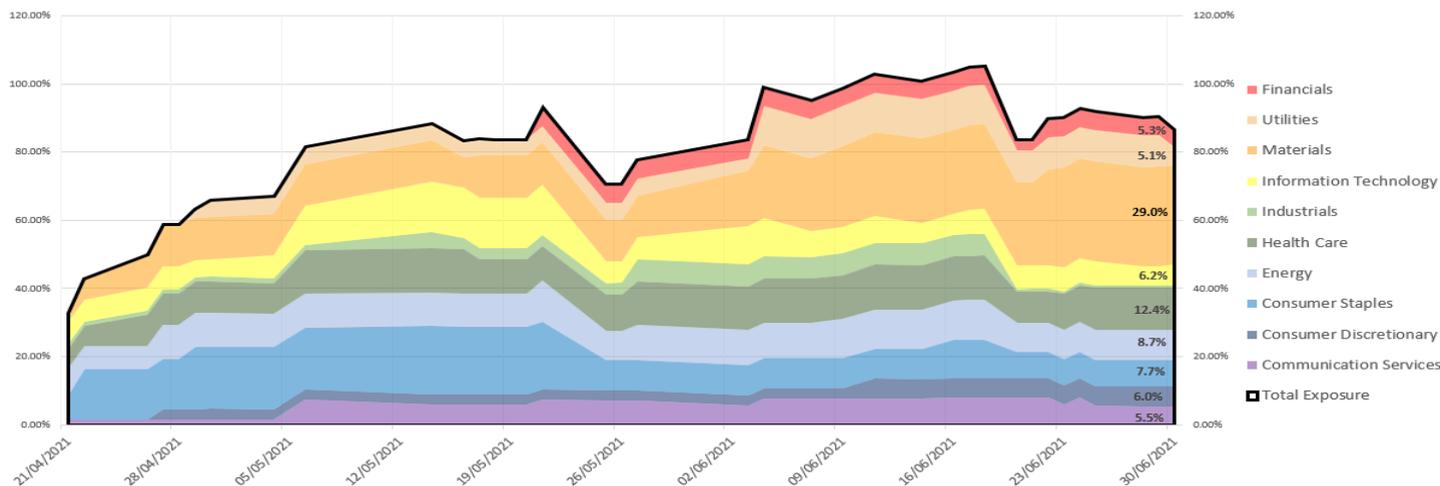
| Share class | A | B |
|---------------------------------------|-------|--------|
| Annual Management Charge (AMC) | 2.00% | 1.50% |
| Ongoing Charges Fee (OCF) Est. | 3.80% | 3.30% |
| Initial Charge up to: (may be waived) | 5.00% | 0.00% |
| Minimum Investments (£) | 5,000 | 5m |
| Minimum top up (£) | 1,000 | 10,000 |
| Minimum Withdrawal (£) | 500 | 1,000 |
| Minimum Holding (£) | 5,000 | 5m |

Fund codes

| | Bloomberg | ISIN | SEDOL |
|---------|-------------|--------------|---------|
| Class A | GBP WRTCOAG | IE00BK7YQP10 | BK7YQP1 |
| | EUR WRTCOAE | IE00BK7YQR34 | BK7YQR3 |
| | USD WRTCOAU | IE00BK7YQQ27 | BK7YQQ2 |
| Class B | GBP WRTCOBG | IE00BK7YQS41 | BK7YQS4 |
| | EUR WRTCOBE | IE00BK7YQV79 | BK7YQV7 |
| | USD WRTCOBU | IE00BK7YQT57 | BK7YQT5 |

PORTFOLIO BREAKDOWN

SECTOR & GROSS EQUITY EXPOSURE OVER TIME



MORE INFORMATION Ongoing Charges Figure (OCF) This figure is designed to provide investors with the most accurate measure of what it costs to invest in a fund over a year. The OCF includes the fee paid to Gate Capital for the management of the fund (The Annual Management Charge) with the remainder of the OCF covering costs paid to external companies for other services relating to the ongoing administration and management of the Fund, including fees paid to the depository, custodian, regulator, auditor and administrator. The OCF is not paid directly by the investors but is deducted from the value of the fund and is reflected in the share price. The OCF published here is an estimate. **Initial Charge.** This is a one-off charge taken from your money prior to investment in shares in the fund. The initial charge has been waived by Gate Capital until further notice. However, if you have invested through a Financial Adviser, the initial charge may still apply and be paid to your adviser. **RISK FACTORS** Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus. Specifically, the Manager considers that the risk factors entitled "Derivatives and Techniques and Instruments Risk" and "Derivatives Trading Risk", which are described in the Prospectus, are relevant to an investment in the Fund noting option strategy employed by the Fund and the Fund's use of derivatives, as detailed within the "Investment Policy and Strategy". In addition, the attention of investors is drawn to the following additional risk factors: **Equity Risk** - Investing in equity securities (which include common stock and preferred stock) and derivatives on such equity securities may offer a higher rate of return than those investing in debt securities or other types of investments. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result of changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions. **Market Risk and Change in Market Conditions** - The investments of the Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk. The Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund. If there are any disruptions or failures in the financial markets or the failure of financial sector companies, the Fund's portfolio could decline sharply and severely in value or become valueless and the Sub-Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments. **Changes in the UK political environment** - Changes in the UK political environment following the UK's decision by referendum to exit from the EU has led to and is likely to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. A UK exit could adversely affect the Sub-Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Fund) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Fund. It may also result in volatility in the Fund in instances where it has exposure to the UK financial markets or the UK currency. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the Company, its service providers and counterparties. **Counterparty Risk** - The Fund will have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss. The Fund may have exposure to trading counterparties other than the Depository. The Sub-Investment Manager on account of the Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. These financial institutions, being counterparty to the transactions, may also be issuers of other investments in which the Fund invests. The Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In certain circumstances, the Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets. While the Sub-Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions, such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient. Deposits of securities or cash with a depository, bank or financial institution ("depository") will also carry counterparty risk as the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, the Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. **These investment risks are not purported to be exhaustive and potential Shareholders should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares.** There can be no assurance that the Fund will achieve its investment objective.