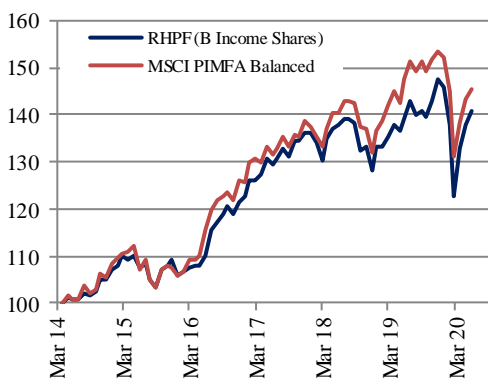


Fact sheet as at 30 June 2020

Fund Information

Fund size	£11.0 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.23%
A Income price	137.3044
A Accumulation price	133.3869
B Income price	129.9065
B Accumulation price	127.8670
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.67% A Class 1.47% B Class
Dividend ex dates	30 June 31 December
Dividend pay dates	31 August 28 February

Performance Since Inception



Past performance is not necessarily a guide to future performance

Source: RHPF † – Valu-Trac Administration Services;
MSCI PIMFA Balanced † – MSCI Inc.

B Income shares	Fund † %	MSCI PIMFA Balanced † %
3 Months	14.7	11.1
6 Months	-4.7	-5.2
1 Year	1.0	-1.3
Since inception (1 May 2014)	40.6	45.4

† Calculated on Net Asset Value with distributions added back

Objective: The objective of the Fund is to achieve long term capital and income growth.

The Fund will aim to meet its objectives by investing primarily in investment trusts and collective investment schemes that invest predominantly in equity securities.

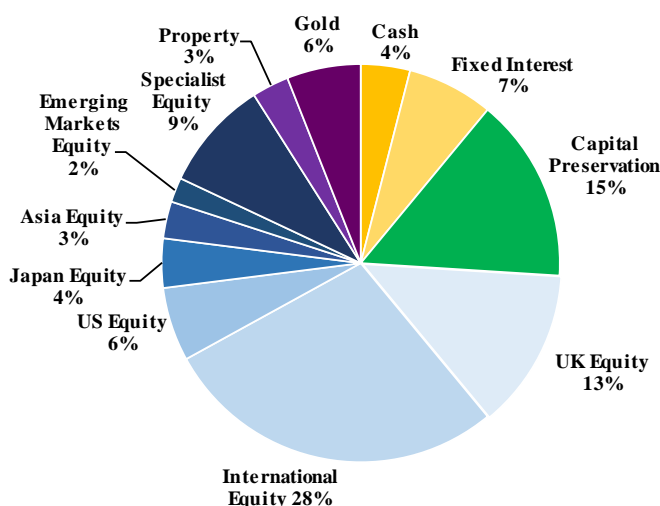
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

The Fund has no specific limits on exposures to any geographic area or market sectors.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details, please refer to the Prospectus.

Asset Allocation – 30 June 2020



Holding	% of Fund	Q2 Price Change %
Monks Investment Trust	10.0	31.0
Odey Allegra Developed Market Fund	7.3	44.6
CG Real Return	6.6	5.2
Findlay Park American Fund	6.5	14.2
Trojan Fund	6.1	7.1
Gold Bullion Securities Ltd	6.1	11.1
Capital Gearing Trust	5.2	5.3
Herald Investment Trust	4.7	40.5
Artemis Alpha Trust	4.6	15.9
Mid Wynd International	4.5	3.7 *
Total Top 10	61.7	
13 other holdings	34.8	
Cash	3.5	
Total	100.0	

* Price change since purchase

Dealing Information

A Income Share Sedol	BKX57V1
A Accumulation Share Sedol	BWNGRF2
B Income Share Sedol	BKX57W2
B Accumulation Share Sedol	BWNGRH4
Dilution levy (Estimate)	Up to 1%
Initial fee	Up to 9%
Cut off time for dealing	4:30 pm

Dealing Contact Details

Valu-Trac Administration Services
Orton
Moray
IV32 7QE
Tel: 01343 880 344
www.valu-trac.com

Investment Manager

Rossie House Investment Management LLP
50 Moray Place, Edinburgh
EH3 6BQ
Tel: 0131 477 3720
Email: mail@rossiehouse.com

Comment:

The Fund recovered a lot of lost ground in the second quarter of this year by rising 14.7%. This compares to the PIMFA Balanced Index gain of 11.1%. Over the year to date the Fund is still down 4.7%, slightly better than the index decline of 5.2%.

Massive intervention on behalf of governments and central banks provided support that turned equity markets around. They rallied strongly with technology stocks that have come through the pandemic with enhanced reputations leading the way. Companies that were grossly oversold and which look likely to recover over time as economies normalise also rebounded. Elsewhere, some companies required additional financial support and some went bust. The polarisation in the market is quite marked now.

We made some minor alterations to the holdings. Caledonia Investments was sold in favour of a new holding in Mid Wynd Investment Trust. The latter has a growth bias but also has good defensive characteristics as well as very strong management ownership of the trust. The holding of Artemis Alpha was increased at an attractive discount. Discounts narrowed a bit over the quarter and many trusts, including some we hold, now trade on premiums. This is only likely to be sustainable while performance justifies heady ratings.

The summer can be a time when markets hibernate. It will be interesting to see this year, when investors may be staying at home, whether this leads to different behaviour. Most likely is a continuation of the significant outperformance of growth relative to value. However, we are conscious that this is unlikely to go on forever. The Fund has exposure to both styles as well as a good slug of defensive exposure which we continue to believe is necessary due to ever increasing indebtedness. Sometime relatively soon we feel higher inflation is likely.

Fund Performance (B Income shares %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD
2014					1.3	-0.3	0.0	1.3	-0.8	1.0	2.6	-0.1	5.1	5.3
2015	1.8	1.0	1.6	-0.5	0.7	-2.2	0.7	-3.0	-1.6	3.7	0.6	1.1	3.9	2.0
2016	-3.1	0.8	0.7	0.7	-0.3	2.1	5.1	1.1	1.5	1.6	-1.6	2.1	11.1	17.4
2017	1.2	2.6	0.2	0.8	2.5	-0.7	1.0	1.5	-1.3	2.4	0.2	1.0	12.0	9.9
2018	0.1	-1.3	-3.0	3.5	1.7	0.7	0.9	-0.3	-0.6	-4.0	0.5	-3.8	-5.8	-4.8
2019	4.1	0.0	1.4	2.1	-1.1	2.0	2.7	-2.0	0.6	-0.8	2.4	3.2	15.2	16.2
2020	-1.0	-5.5	-11.1	8.2	3.8	2.2							-4.7	-5.2

Past performance is not necessarily a guide to future performance.
Calculated on Net Asset Value with distributions added back.

Disclaimer

WARNING: The information in this Report is presented using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor. 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.

Any opinions expressed in this Report are subject to change without notice and Rossie House Investment Management LLP is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Employees of Rossie House Investment Management LLP, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2020 Rossie House Investment Management LLP. Authorised and regulated by the Financial Conduct Authority (UK), registration number 793399. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Rossie House Investment Management LLP.