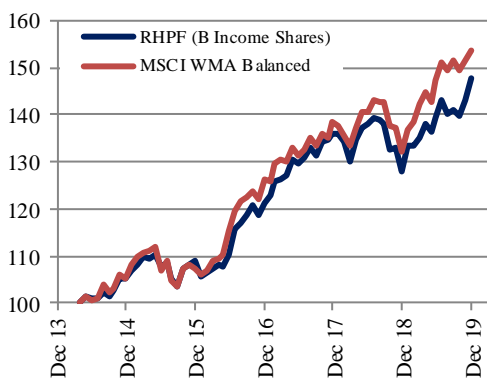


Fact sheet as at 31 December 2019

**Fund Information**

Fund size	£11.5 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.21%
A Income price	144.2427
A Accumulation price	139.1729
B Income price	137.0123
B Accumulation price	133.9438
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.08% A Class 1.88% 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 WMA Balanced † – MSCI Inc.

B Income shares	Fund † %	MSCI WMA Balanced † %
3 Months	4.7	1.4
6 Months	6.0	4.1
1 Year	15.2	16.2
Since inception (1 May 2014)	47.5	53.4

† 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.

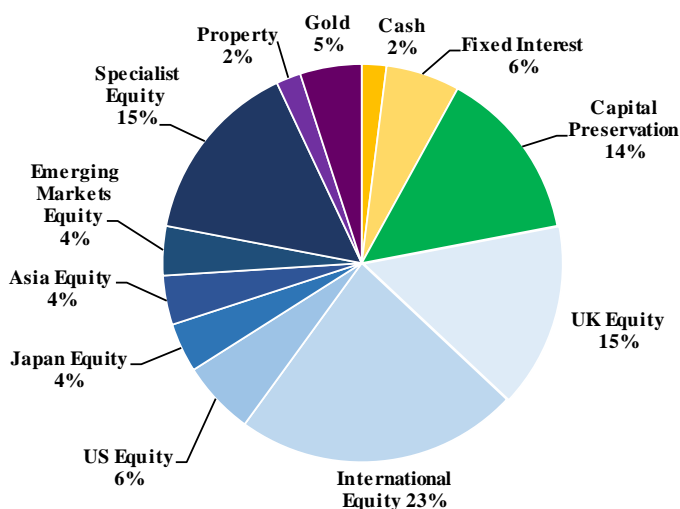
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 – 31 December 2019**



Holding	% of Fund	Q4 Price Change %
Monks Investment Trust	8.7	6.4
Odey Allegra Developed Market Fund	7.3	14.6
Findlay Park American Fund	6.1	-0.5
CG Real Return	5.9	-7.4
Trojan Fund	5.6	0.2
Caledonia Investments	5.2	4.1
Capital Gearing Trust	5.0	0.6
Gold Bullion Securities Ltd	4.7	-3.9
Law Debenture	4.5	9.3
Herald Investment Trust	4.3	14.0
Total Top 10	57.3	
16 other holdings	40.6	
Cash	2.1	
Total	100.0	

## 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 had a good final quarter of the year, rising 4.7%. This compares to a rise of 1.4% for the MSCI WMA Balanced Index. Over the year, the Fund made a very satisfactory absolute return of 15.2% though it should be remembered that this followed a very weak period for equity markets in the final quarter of 2018. Despite the strong final quarter the Fund marginally lagged the Balanced Index gain of 16.2%.

After the re-negotiated Brexit deal Sterling appreciated against all major currencies in the fourth quarter. This was followed by the decisive Conservative victory in the General Election which caused the UK equity market to rise strongly in the last few weeks of the year. Though both may cause confidence and economic growth to revive there will undoubtedly be many ups and downs over this year as negotiations take place with the EU over future trade.

During the quarter we made a number of changes to the portfolio. Growth shares have had a particularly strong run and some profit was taken from Monks Investment Trust which has become a large holding. Also, Standard Life UK Smaller Companies Trust was sold at a relatively narrow discount. Miton UK Microcap was sold because we have concerns about the liquidity of very small companies.

In their place we purchased additional shares in Artemis Alpha which looked cheap on a wide discount and where new management have started to perform much better. The holding in North Atlantic Smaller Companies Trust was increased on a nearly 30% discount and at the same time as considerable buying by the directors.

## 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

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

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