

Fact sheet as at 31 March 2019

**Fund Information**

Fund size	£10.8 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.33%
A Income price	132.9708
A Accumulation price	126.7276
B Income price	127.0720
B Accumulation price	122.7131
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.24% A Class 2.04% B Class
Dividend ex dates	30 June 31 December
Dividend pay dates	31 August 28 February

**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.

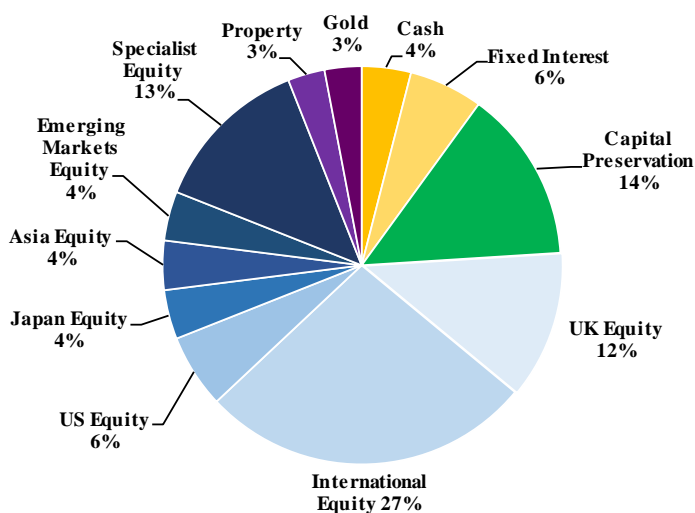
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

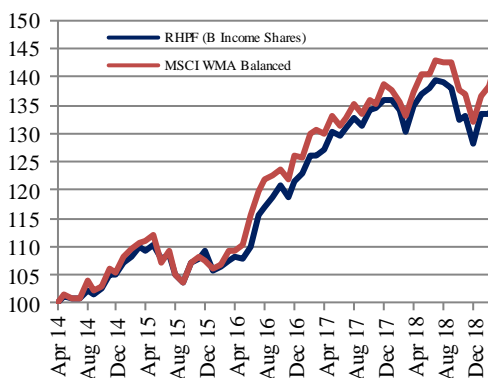
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

**Asset Allocation – 31 March 2018**



**Performance Since Inception**



Past performance is not necessarily a guide to future performance

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

Holding	% of Fund	Q1 Price Change %
Monks Investment Trust	8.5	15.0
Odey Allegra Developed Market Fund	6.7	6.3
CG Real Return	6.2	-0.6
Findlay Park American Fund	5.8	9.5
Trojan Fund	5.6	3.4
Caledonia Investments	5.3	5.4
Capital Gearing Trust	5.0	2.2
Law Debenture	4.5	12.8
Herald Investment Trust	3.7	14.0
LF Morant Wright Japan Fund	3.7	1.5
Total Top 10	55.0	
17 other holdings	41.1	
Cash	3.9	
Total	100.0	

B Income shares	Fund † %	MSCI WMA Balanced † %
3 Months	5.5	7.7
6 Months	-2.1	-0.3
1 Year	3.8	6.7
Since inception (1 May 2014)	35.1	42.2

† Calculated on Net Asset Value with distributions added back

## 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  
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Moray  
IV32 7QE  
Tel: 01343 880 344  
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## Investment Manager

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## Comment:

The first quarter of 2019 saw a good rebound from the weak period at the end of last year. The Fund rose 5.5% which compares to a gain of 7.7% for the MSCI WMA Balanced Index.

The change in sentiment was caused by the Federal Reserve in America suggesting that interest rates were not going to increase in 2019. This was quite a change from market expectations and has been welcomed by equity markets around the world.

The sensitivity of central banks to weak economic news indicates to us that they will do as much as possible to keep this already extended economic upcycle going. This is also true in Europe where elections are increasing the sensitivity of politicians / central bankers. Our thesis that, in the long run, interest rates will be set too low and inflation will arise justifies the considerable underlying exposure the Fund has to index linked bonds.

It is worth commenting on one transaction in the UK. During the quarter we purchased a new position in Artemis Alpha Trust. This has had a difficult track record in recent years mainly due to some unquoted holdings performing poorly. These positions have been rationalised, now represent only 9% of the portfolio, are sensibly valued and will be sold when possible. The remaining portfolio is interesting and, in our view, well managed. Insiders own about 20% of the Trust and it stands at a very attractive 16% discount to asset value.

## 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										5.5	7.7

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

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