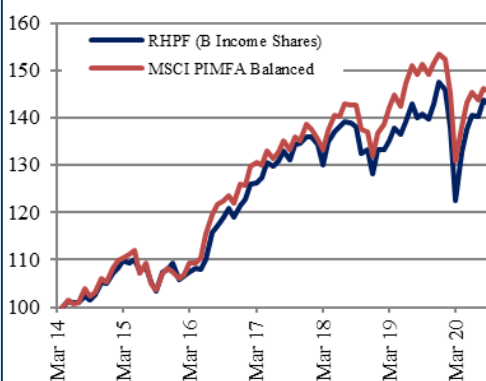


Fact sheet as at 30 September 2020

**Fund Information**

Fund size	£11.0 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.36%
A Income price	139.9662
A Accumulation price	135.9650
B Income price	132.1604
B Accumulation price	130.0737
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.64% A Class 1.44% 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	1.7	0.2
6 Months	16.7	11.2
1 Year	1.6	-3.8
Since inception (1 May 2014)	43.1	45.6

† 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.

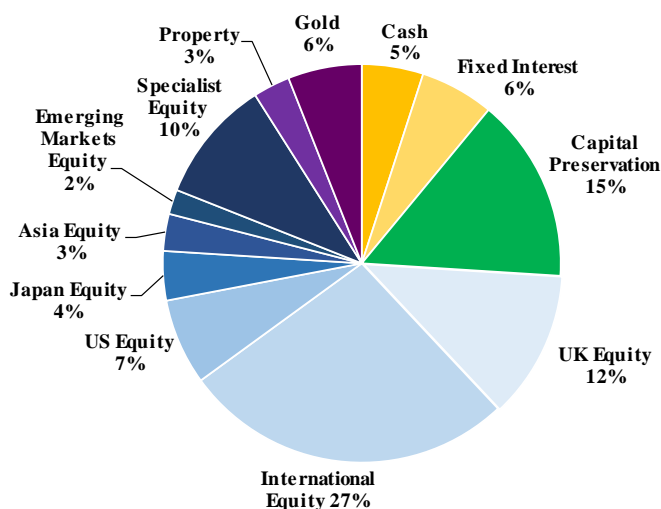
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 September 2020**



Holding	% of Fund	Q3 Price Change %
Monks Investment Trust	7.7	5.8
Findlay Park American Fund	6.8	5.2
CG Real Return	6.5	-0.9
Gold Bullion Securities Ltd	6.3	1.9
Trojan Fund	6.3	1.7
Capital Gearing Trust	5.4	3.3
Herald Investment Trust	4.9	4.5
Mid Wynd International	4.7	4.7
Artemis Alpha Trust	4.6	-1.8
Egerton Capital Equity Fund	4.5	-0.3
Total Top 10	57.7	
14 other holdings	37.7	
Cash	4.6	
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  
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## Investment Manager

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

## Comment:

The Fund rose 1.7% in the third quarter continuing the recovery from the lows in the first quarter of this year. This compares to the PIMFA Balanced Index gain of 0.2%. Over one year the Fund has managed a modest gain of 1.6%, which compares reasonably favourably to the index decline of 3.8%.

There is a slight feeling of unreality in the divergence between asset markets which have proven resilient and the real world where there is clearly great distress. We believe this is largely the result of the unprecedented intervention of government and central bank support. In the long run we have great concerns as to the long term consequences of this; inflation is possibly the most likely and unexpected outcome.

There has been continued significant performance divergence between equities with growth and value characteristics. Examples of growth funds include Monks Investment Trust (+6%) and Mid Wynd (+5%). Technology shares and the US market also benefited from this trend with Herald Investment Trust (+4%) and Findlay Park American Fund (+5%) making good gains. In contrast the UK, considered a value market, performed poorly. Aberforth UK Smaller Companies Trust (-10%) and Law Debenture (-4%) demonstrate this. The defensive holdings generally made some modest progress.

We reduced the size of Monks Investment Trust which had become a rather large position. However, we like the management approach of Baillie Gifford and bought a 3% position in Scottish Mortgage Trust which has a slightly different global mandate with some unquoted exposure. We also reluctantly sold our holding of Odey Allegra Developed Markets due to corporate concerns and reinvested in Egerton Capital Equity Fund which has an outstanding track record and made capacity available for us.

## 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	-0.3	2.6	-0.5				-3.0	-5.1

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

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