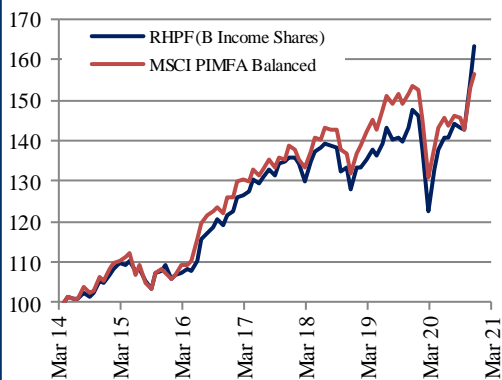


Fact sheet as at 31 December 2020

Fund Information

Fund size	£12.1 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.18%
A Income price	158.8477
A Accumulation price	155.2048
B Income price	149.6832
B Accumulation price	148.1789
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	13.9	7.4
6 Months	15.9	7.6
1 Year	10.6	1.9
Since inception (1 May 2014)	63.2	56.4

† 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.

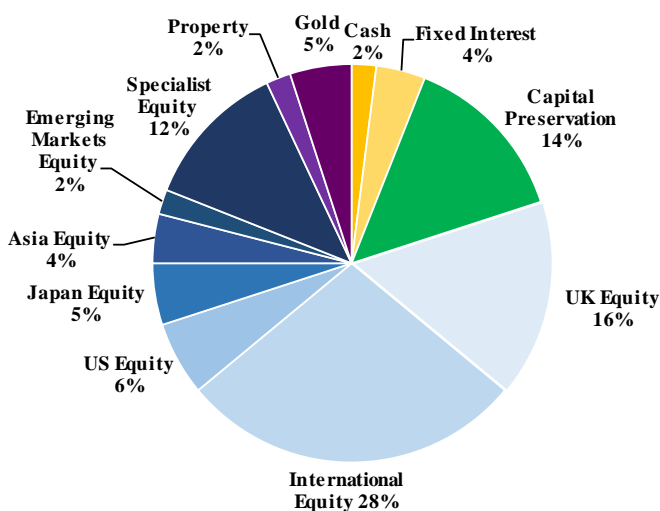
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 2020



Holding	% of Fund	Q4 Price Change %
Monks Investment Trust	8.0	21.3
Herald Investment Trust	6.1	38.2
Artemis Alpha Trust	6.0	45.3
Findlay Park American Fund	6.0	3.7
Trojan Fund	5.7	0.2
Mid Wynd International	5.7	9.8
Gold Bullion Securities Ltd	5.3	-5.7
Capital Gearing Trust	4.9	3.8
LF Morant Wright Japan Fund	4.7	0.6
CG Real Return	4.6	-5.0
Total Top 10	57.0	
14 other holdings	41.2	
Cash	1.8	
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

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Investment Manager

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50 Moray Place, Edinburgh
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Comment:

The Fund had a strong final quarter of the year rising 13.9%. This compares to the PIMFA Balanced Index gain of 7.4%. Over one year the Fund gained 10.6%, which compares reasonably favourably to the index rise of 1.9%.

The approval of two vaccines in the UK and a last minute deal with the EU in December caused a serious rally in the UK equity market. Despite the truly dreadful year for the world economy many equity markets ended the year with positive gains. America led the way, closely followed by Asia with the UK a major laggard. As we mentioned last quarter we put this down to the huge monetary support from governments and central banks.

With the possibility of economies opening up later this year leadership in the stock market changed. Value funds made significant gains whilst the growth funds had a quieter time. Examples of the former were Aberforth Smaller Companies (+49%), Artemis Alpha Trust (+45%) and Law Debenture (+37%). Herald Investment Trust (+38%), which has a high UK weighting, also benefited and your Asian holding, Asia Dragon Trust (+26%), rose with strong Eastern markets. The defensive holdings were mixed; CG Real Return Fund and Gold were down about 5% but Ruffer Investments managed a gain of 9%.

The outlook for this year will obviously be dependent on how and when economies are "unlocked". It seems to us that with significant excess savings having built up, combined with government stimulus and rock bottom interest rates there could be quite a strong period for economies and, hopefully, stock markets. The fund still retains exposure to our usual defensive assets to protect against the many things that could go wrong.

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	2.3	-0.3	2.6	-0.5	-0.5	8.2	5.7	10.6	1.9

Past performance is not necessarily a guide to future performance.

Calculated on Net Asset Value with distributions added back.

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