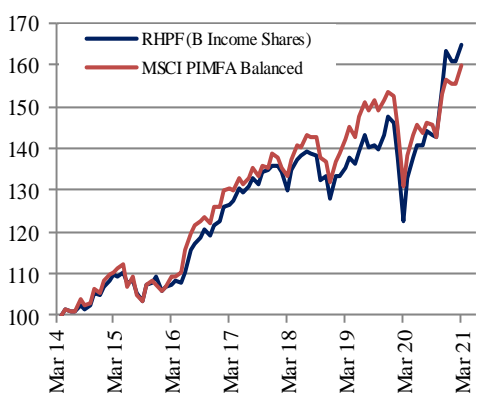


Fact sheet as at 31 March 2021

Fund Information

Fund size	£12.3 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.17%
A Income price	160.6795
A Accumulation price	156.9946
B Income price	151.1242
B Accumulation price	149.5938
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.62% A Class 1.42% 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	1.0	2.1
6 Months	15.0	9.7
1 Year	34.5	22.0
Since inception (1 May 2014)	64.8	59.7

† 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.

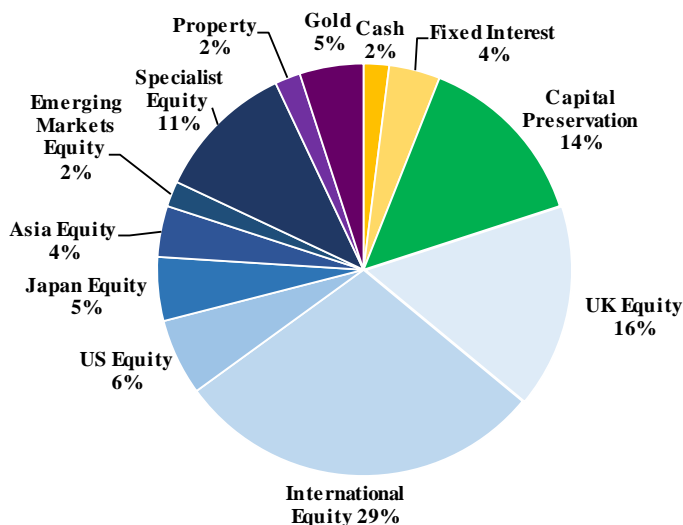
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 March 2021



Holding	% of Fund	Q1 Price Change %
Monks Investment Trust	7.9	-0.5
Artemis Alpha Trust	6.1	3.2
Findlay Park American Fund	6.1	3.5
Mid Wynd International	5.6	0.0
Trojan Fund	5.6	-0.2
Herald Investment Trust	5.5	-7.9
LF Morant Wright Japan Fund	5.0	7.0
Capital Gearing Trust	4.8	-0.2
Law Debenture	4.7	5.1
Gold Bullion Securities Ltd	4.7	-10.9
Total Top 10	56.0	
14 other holdings	42.0	
Cash	2.0	
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
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Comment:

In the first quarter of 2021 the Fund rose by 1.0%. This compares with the PIMFA Balanced Index rise of 2.1%.

Stock markets generally nudged ahead. Under the surface there has been a notable rotation from growth stocks to value stocks. Some of the best performing growth funds last year, such as Scottish Mortgage (-6%) and Herald Investment Trust (-8%), performed poorly. In contrast, value investors like Aberforth Smaller Companies (+20%), Law Debenture (+5%), Overstone Global Equity (+5%) and MW Japan Fund (+7%), all had a much improved period. Elsewhere, RIT Capital (+16%) and Ruffer Investments (+10%) made notable gains. Asian markets also rose nicely which assisted Scottish Oriental Smaller Companies Trust (+5%).

On the negative side, rising inflation concerns caused a sell-off in bond markets which hurt CG Real Return (-4%). Gold Bullion Securities (-11%) also declined, possibly because of the opportunity cost of cash now yielding a small amount. We still believe gold offers longer term protection against inflation.

The sheer scale of monetary support is likely, in our view, to cause a strong rebound in economies. Already, economic forecasts are being raised quite markedly. The huge flows of funds should support asset prices.

Unfortunately, this good news may well be accompanied by an increase in inflation. Market expectation, confirmed by the central banks themselves, is that a reasonable level of inflation will be tolerated before interest rates start to rise. Bond markets have been less sympathetic but still seem sanguine about current modest inflation. Should inflation pick up too much, which is possible, bond markets could force the hand of central banks to raise rates, something which might cause stock market valuations to fall. As ever, this argues for our heavy exposure to a selection of well managed equity funds with our cautionary balance of defensive funds, biased to index linked bonds.

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
2021	-1.4	0.0	2.4										1.0	2.1

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

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