

Fact sheet as at 30 September 2021

Fund Information

Fund size	£13.2 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.02%
A Income price	173.7p
A Accumulation price	170.5p
B Income price	162.7p
B Accumulation price	161.8p
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

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.

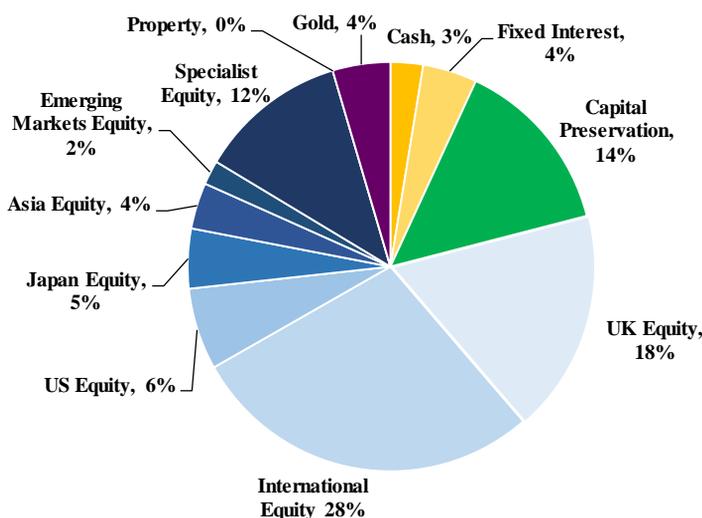
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

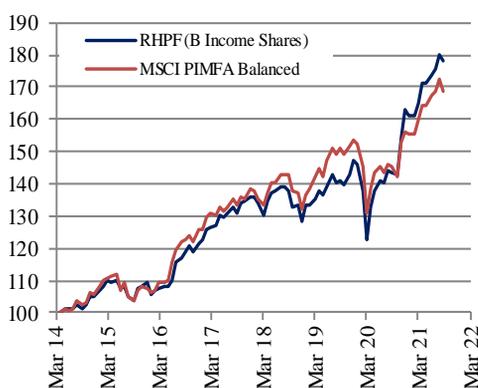
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

Asset Allocation – 30 September 2021



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	2.6	0.8
6 Months	8.2	5.7
1 Year	24.4	16.0
Since inception (1 May 2014)	78.3	68.9

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q3 Price Change %
Monks Investment Trust	7.2	1.3
Findlay Park American Fund	6.5	4.5
Herald Investment Trust	6.1	11.9
Artemis Alpha Trust	6.0	-1.7
Mid Wynd International	5.8	3.1
Trojan Fund	5.7	2.6
North Atlantic Smaller Companies	4.8	5.7
Capital Gearing Trust	4.8	3.3
LF Morant Wright Japan Fund	4.7	7.6
Gold Bullion Securities Ltd	4.6	2.0
Total Top 10	56.2	
14 other holdings	41.2	
Cash	2.6	
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
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 rose by 2.6% in the quarter. This compares with the PIMFA Balanced Index rise of 0.8%. Although equities made some progress over the summer holiday months the tone was less buoyant by September. Evidence of inflation became more apparent and shortages of HGV drivers and higher energy prices created concerns in investor minds. For part of the period US bond yields fell despite increasing inflationary pressures, something which we found difficult to explain. However, yields have risen more recently.

During the quarter, growth investors such as Scottish Mortgage (+8%) and Herald Investment Trust (+12%) benefited, reversing a brief period where growth was out of favour. In contrast value investors – e.g. Overstone Global Fund (-1%) performed poorly again. In the UK both Aberforth UK Smaller Companies (-1%) and Artemis Alpha Trust (-2%) were also weak. Luckily other holdings, including our recent new purchase of Independent Investment Trust (+5%) performed well as did Morant Wright Japan (+8%) and North Atlantic Smaller Companies (+6%). Asian and emerging market exposure were weak due to the Chinese regulatory crackdown on some industries. The defensive holdings all made progress, perhaps due to their inflation biased stances.

We sold our holding in Civitas, a social housing property fund due to concerns over management integrity. Alas, this was after a considerable share price fall of over 20%. We also started a new holding in Taylor Maritime Investments. This specialist dry bulk shipping company owns a number of vessels chartered on attractive yields. We thought the net asset value was under valued and that charter rates may stay high. So far, it has got off to a good start (+17% to end of period).

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	3.9	0.2	1.3	1.2	2.5	-1.1				9.2	8.0

Past performance is not necessarily a guide to future performance.

Calculated on Net Asset Value with distributions added back.

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