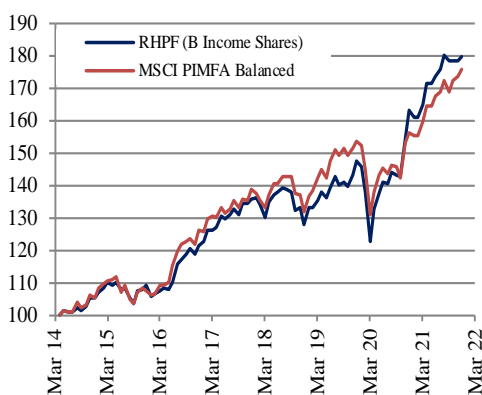


Fact sheet as at 31 December 2021

Fund Information

Fund size	£12.6 m
Launch date (B Class)	1 May 2014
Indicative fund yield	0.94%
A Income price	174.6p
A Accumulation price	172.2p
B Income price	163.2p
B Accumulation price	163.1p
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	0.8	4.2
6 Months	3.4	5.1
1 Year	10.1	12.5
Since inception (1 May 2014)	79.7	76.0

† 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.

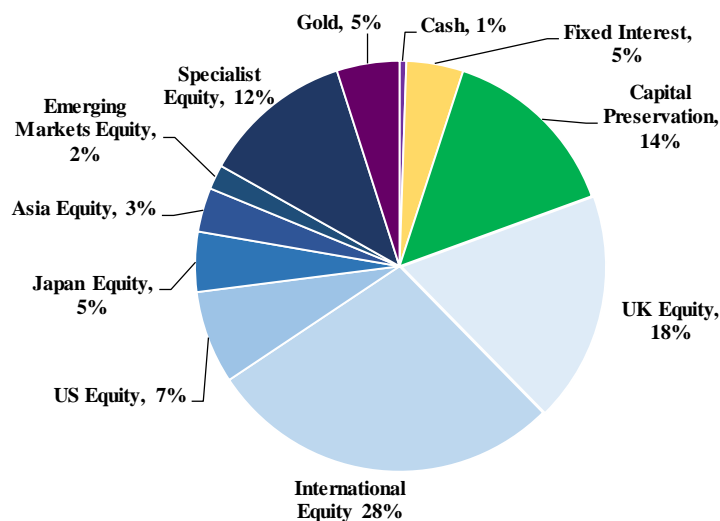
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 2021



Holding	% of Fund	Q4 Price Change %
Findlay Park American Fund	7.3	8.2
Herald Investment Trust	6.6	2.6
Mid Wynd International	6.5	8.2
Monks Investment Trust	6.3	-1.6
Artemis Alpha Trust	5.9	-5.6
Trojan Fund	5.5	3.1
Capital Gearing Trust	5.1	2.3
Gold Bullion Securities Ltd	5.0	2.9
North Atlantic Smaller Companies	4.8	-3.9
Law Debenture	4.8	3.6
Total Top 10	57.8	
14 other holdings	41.6	
Cash	0.5	
Total	100.0	

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 0.8% in the quarter. This compares with the PIMFA Balanced Index rise of 4.2%. This was a somewhat disappointing end to the calendar year, leaving the Fund up 10.1% versus 12.5% for the PIMFA Balanced Index.

The last quarter saw the new Omicron variety of covid sweep the world. This changed the mindset of investors who had expected gradually recovering economies. Economies once again lurched back into lockdowns. Compounding this was yet more evidence of inflation being higher and more durable than Central Banks have understood. However, we have not fundamentally altered our views much or the way the portfolio is positioned.

Our view is that the covid pandemic will largely be behind us over the next year or so. We expect economic growth to strengthen gradually over that period as economies re-open. The danger to this, our central forecast, is that inflation has got ahead of Central Bankers who will probably have to respond more and quicker than had been expected. The uncertainty has been evident in bond markets over the year with moves that we struggle to understand. Interest rates will rise a bit we think. Too much and we worry that economies will not be able to handle them; there is too much debt. Our best guess is that highly rated growth stocks may perform less well whilst out-of-favour value stocks, especially those who would benefit from economies re-opening, perform better (at least relatively). Emerging markets, which have been struggling more with the virus, may have a better time as they get more vaccinated and catch up with developed markets.

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	0.2	-0.1	0.7	10.1	12.5

Past performance is not necessarily a guide to future performance.

Calculated on Net Asset Value with distributions added back.

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