

Fact sheet as at 31 March 2022

Fund Information

Fund size	£11.8 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.00%
A Income price	164.1p
A Accumulation price	161.9p
B Income price	153.1p
B Accumulation price	153.0p
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.18% A Class 1.98% 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.

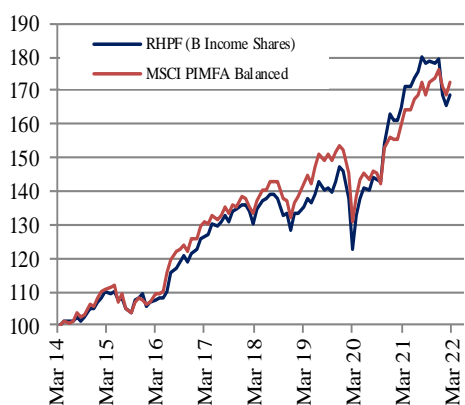
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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.

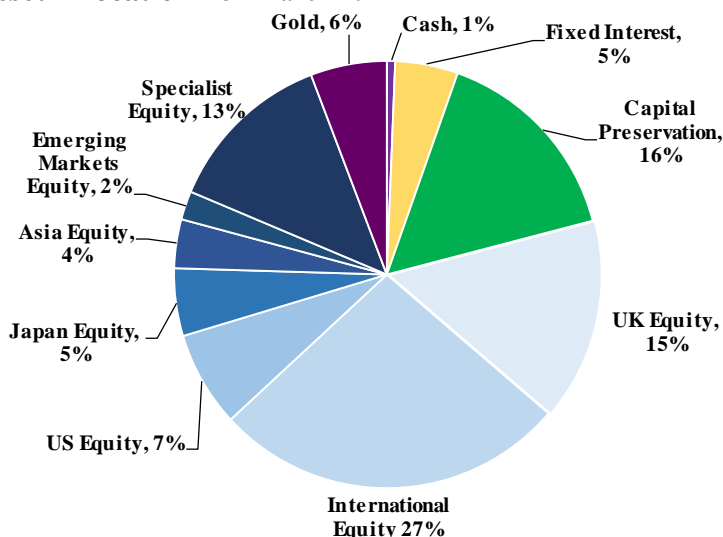
Performance Since Inception



Past performance is not necessarily a guide to future performance

Source: RHPF † – Valu-Trac Administration Services; MSCI PIMFA Balanced † – MSCI Inc.

Asset Allocation – 31 March 2022



Holding	% of Fund	Q1 Price Change %
Findlay Park American Fund	7.2	-7.2
Mid Wynd International	6.5	-5.8
Trojan Fund	5.8	0.4
Gold Bullion Securities Ltd	5.8	9.9
Capital Gearing Trust	5.5	-0.2
Monks Investment Trust	5.4	-19.1
Artemis Alpha Trust	5.3	-15.2
Herald Investment Trust	5.3	-24.4
Law Debenture	5.2	1.4
LF Morant Wright Japan Fund	5.1	1.9
Total Top 10	57.2	
14 other holdings	42.1	
Cash	0.6	
Total	100.0	

B Income shares	Fund † %	MSCI PIMFA Balanced † %
3 Months	-6.2	-2.2
6 Months	-5.5	2.0
1 Year	2.3	7.8
Since inception (1 May 2014)	68.6	72.2

† Calculated on Net Asset Value with distributions added back

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 fell by 6.2% over the quarter. This compares with the PIMFA Balanced Index loss of 2.2%. It was a poor period.

The background situation remains consistent and unhelpful to equity markets; high inflation and rising interest rates. Then came the invasion of Ukraine which, apart from the truly awful human tragedy, creates additional and serious issues. First, it has caused a spike in fuel and food prices. Second, the sanctions imposed will be unhelpful to world growth. Supply chain concerns have magnified. Finally, the recent outbreaks of covid in China have caused complete lockdowns in what was a major engine of world growth, not to mention a supplier of many goods vital to the rest of the world. It is a sort of perfect storm.

With QE stopping in the US and UK and central bankers sounding increasingly hawkish, equity markets have had a rough ride. Bond yields have risen from the unbelievably low (often negative) yields that prevailed before. Resulting higher discount rates have hit growth stocks in particular. The likes of Monks Investment Trust (-19%) and Herald Investment Trust (-24%) fell sharply. In contrast value investors, often long of oil and mining shares, have performed much better. Examples include Law Debenture (+1%) and Overstone Global Equity (+6%). Our fairly recent purchase of Taylor Maritime (+7%), a shipping fund, has been helpful. It is also relevant to mention that, as is normal when markets reverse, investment trust discounts have widened exacerbating the declining NAVs.

Our long held "defensive" exposure proved helpful but not sufficient to stop the asset value of the fund falling. Gold Bullion Securities (+10%) made good gains whilst Trojan Fund (n/c), Capital Gearing Trust (n/c) and Ruffer Investments (+4%) did their job.

It is easy to be discouraged by what is going on. Valuations were high, economies are saddled by debt and now inflation is causing the authorities to cease the support that has been provided to asset values since the GFC of 2008/09. That said, we expect the world to emerge from covid induced lockdowns over the year (even China). There remains plenty of money sloshing around the system that was created previously. It will be a delicate balancing act for central bankers to avoid recession but if they can pull this off, stock markets may have a better second half of the year. We approach the current time with a fair bit of caution and a strong belief that the underlying funds have managers who can steer their way through this difficult 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	0.2	-0.1	0.7	10.1	12.5
2022	-5.9	-2.0	1.8										-6.2	-2.2

Past performance is not necessarily a guide to future performance.

Calculated on Net Asset Value with distributions added back.

Disclaimer

WARNING: The information in this Report is presented using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor. Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance. Asset allocation and fund holding percentage figures may not add up to 100 due to rounding.

Any opinions expressed in this Report are subject to change without notice and Rossie House Investment Management LLP is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Employees of Rossie House Investment Management LLP, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2022 Rossie House Investment Management LLP. Authorised and regulated by the Financial Conduct Authority (UK), registration number 793399. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Rossie House Investment Management LLP.