

Fact sheet as at 30 September 2022

Fund Information

Fund size	£10.7 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.19%
A Income price	148.0p
A Accumulation price	146.9p
B Income price	137.6p
B Accumulation price	138.3p
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.

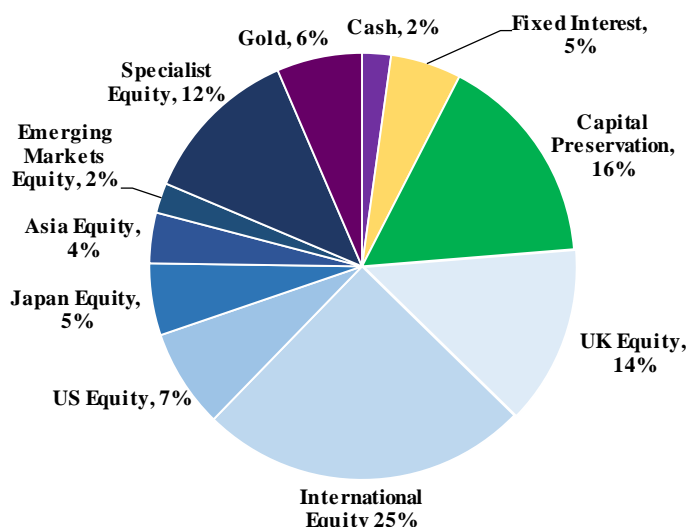
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

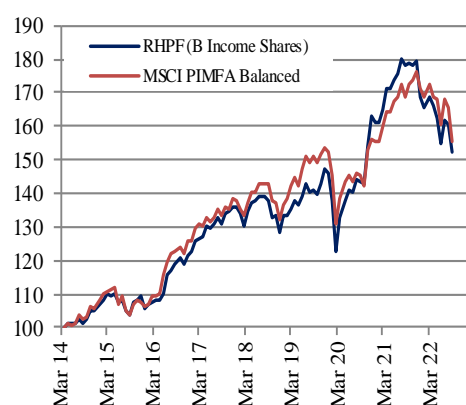
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

Asset Allocation – 30 September 2022



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	-1.6	-2.9
6 Months	-9.6	-9.6
1 Year	-14.5	-7.8
Since inception (1 May 2014)	52.4	55.7

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q3 Price Change %
Findlay Park American Fund	7.5	6.3
Gold Bullion Securities Ltd	6.5	0.8
Trojan Fund	6.2	0.2
Mid Wynd International	6.0	-4.4
Capital Gearing Trust	5.6	-4.1
LF Morant Wright Japan Fund	5.4	0.8
CG Portfolio Fund	5.4	2.8
Monks Investment Trust	5.2	4.2
Herald Investment Trust	5.0	0.7
Egerton Capital Equity Fund	4.9	3.7
Total Top 10	57.6	
14 other holdings	40.2	
Cash	2.2	
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 fell by 1.6% over the quarter and 9.6% over six months. This compares with the PIMFA Balanced Index loss of 2.9% and 9.6% respectively. Relative performance has been better as the widening of discounts to net asset value lessened. It has continued to be a disappointing absolute return.

The defensive investments have generally performed satisfactorily. CG Real Return (+3%), Gold Bullion Securities (+1%) and Trojan Fund (n/c) were steady whilst Ruffer Investment (-4%) and Capital Gearing Trust (-4%) were off a little. Gains were usually due to the strength of the US Dollar.

Equity funds made some progress although the UK exposure was a notable exception. Some international funds such as Monks Investment Trust (+4%) and Egerton Capital (+4%) rose nicely but RIT Capital (-14%) performed poorly as a wide discount opened, possibly reflecting uncertainty about valuations within their unquoted exposure. Elsewhere, Findlay Park American (+6%), Samarang Asian Prosperity (+5%) and Taylor Maritime (+5%) all prospered.

Not entirely unsurprisingly owing to the political backdrop, the UK exposure proved a drag. Aberforth Smaller Companies (-7%), Artemis Alpha Trust (-8%) and North Atlantic Smaller Companies (-8%) all have a smaller company bias and disappointed. Law Debenture (-11%), which had previously held up so well, slipped back. Independent Investment Trust (+5%) bucked the trend on news of the manager's retiral and a narrowing of the discount.

The political shenanigans in the UK, following the disastrous mini budget, showed us that bond vigilantes are back. The government had no long-term plan to reduce the deficit and without central bank buying (QE) to support the gilt market, yields rose sharply. This will cause the economy to slow. Other international bond markets have also been similarly (if less) affected. We monitor monetary data closely and there is some evidence that growth has slowed markedly. We would therefore expect economic growth and inflation to decline next year. Equity ratings have fallen but we are concerned that analyst forecasts of future profits may not have come down sufficiently. We think further reductions are likely and are nervous that equities may struggle in that environment.

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	-1.5	-2.2	-4.6	4.5	-0.7	-5.2				-15.2	-11.6

Past performance is not necessarily a guide to future performance.

Calculated on Net Asset Value with distributions added back.

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