

Fact sheet as at 31 December 2022

Fund Information

Fund size	£11.0 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.33%
A Income price	151.3p
A Accumulation price	151.2p
B Income price	140.3p
B Accumulation price	142.1p
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.

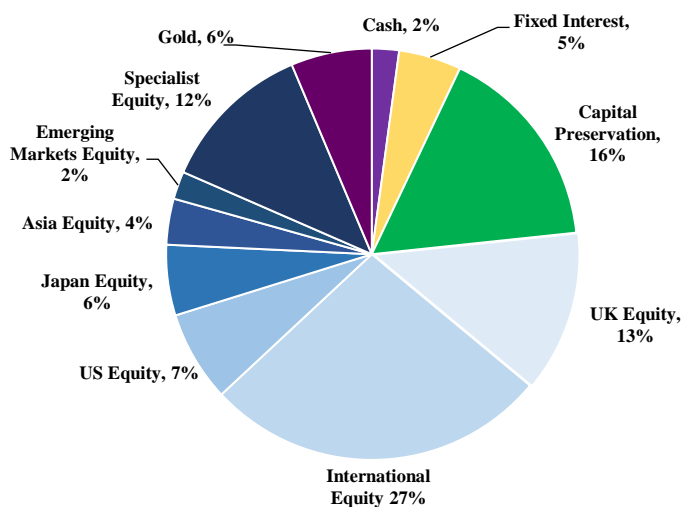
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

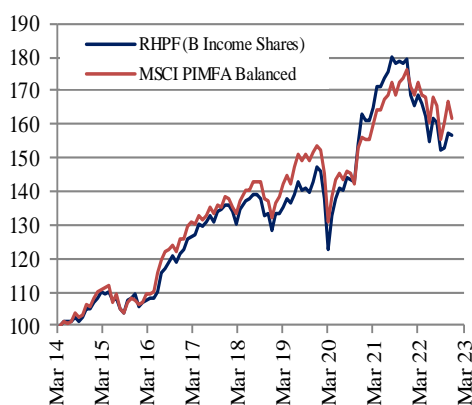
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

Asset Allocation – 30 December 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	2.7	3.9
6 Months	1.1	0.9
1 Year	-12.9	-8.1
Since inception (1 May 2014)	56.5	61.8

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q4 Price Change %
Findlay Park American Fund	7.1	-2.3
Monks Investment Trust	7.1	-2.3
Gold Bullion Securities Ltd	6.4	0.5
Mid Wynd International	6.2	6.7
Trojan Fund	6.0	0.1
Capital Gearing Trust	5.6	2.9
LF Morant Wright Japan Fund	5.5	4.4
Herald Investment Trust	5.3	9.6
Law Debenture	5.1	14.7
Artemis Alpha Trust	5.0	12.0
Total Top 10	59.3	
13 other holdings	38.6	
Cash	2.1	
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

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Investment Manager

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Comment:

The Fund rose 2.7% over the quarter and achieved a modest gain of 1.1% over six months. This compares with the MSCI PIMFA Balanced Index gain of 3.9% and 0.9% respectively.

This finishes a difficult year. The Ukraine War, higher inflation and the resulting rising interest rates made for an unpromising background environment. Growth funds were generally poor, value funds performed relatively better and fixed coupon bonds proved no protection at all unless very short dated. There were few places to hide. At the end of the year markets revived somewhat when the Federal Reserve hinted that rates may not rise as fast as markets expected. Regrettably, the fund still ended with a negative one year return (-12.9%).

The UK experienced Italian style politics. Following the Truss premiership, quarter four saw UK value investments shine; Law Debenture (+15%), Artemis Alpha Trust (+12%), Aberforth Smaller Companies Trust (+20%) are examples. Gold Bullion Securities (+0.5%) managed minor gains. Elsewhere, the defensive funds closed out the final quarter a nudge ahead.

Overseas assets laboured under the headwind of Sterling rallying in the final quarter. Only Overstone Global Equity Fund (+12%), a value investment, performed noteworthy. Elsewhere, CG Real Return Fund (-6%), which holds US TIPS fell back and Taylor Maritime (-18%) was especially weak. Samarang Asian Prosperity Fund (-9%) was hit by weakness in their Vietnamese holdings but we continue to have great confidence in the manager.

The outlook for the current year is bifurcated. Some feel a "Fed pivot" (reducing rates) will lead to strong equities, others think a further downturn is possible. As investors hopefully understand, we do not market time but keep plenty of diversification (via manager, investment style and asset class) in order to enable our unit holders to navigate whatever lies ahead. We err on the side of caution but are beginning to find pockets of real long term interest. For example, the UK equity market finished the year not far ahead of where it stood in 2000 (22 years ago) and, as a result of continuous outflows, there are some interesting opportunities, especially in smaller companies.

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	0.4	2.7	-0.4	-12.9	-8.1

Past performance is not necessarily a guide to future performance.

Calculated on Net Asset Value with distributions added back.

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