

Fact sheet as at 31 March 2023

**Fund Information**

Fund size	£11.2 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.33%
A Income price	151.7p
A Accumulation price	151.7p
B Income price	140.5p
B Accumulation price	142.2p
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.

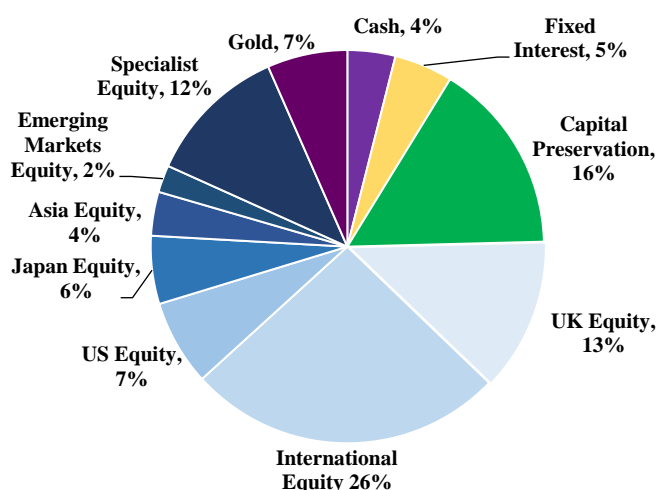
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

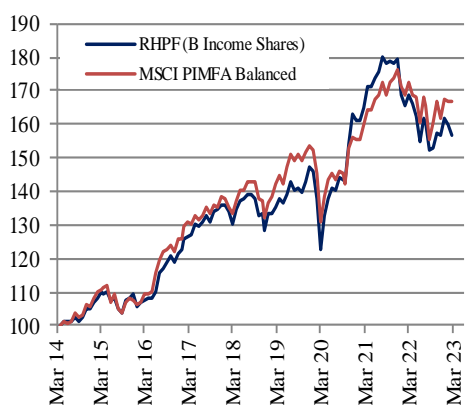
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

**Asset Allocation – 31 March 2023**



**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	0.1	3.0
6 Months	2.8	7.1
1 Year	-7.0	-3.2
Since inception (1 May 2014)	56.7	66.7

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q1 Price Change %
Monks Investment Trust	7.1	1.9
Findlay Park American Fund	7.0	0.5
Gold Bullion Securities Ltd	6.6	5.7
Trojan Fund	6.0	1.3
Mid Wynd International	5.9	-3.7
LF Morant Wright Japan Fund	5.6	2.8
Capital Gearing Trust	5.3	-3.0
Herald Investment Trust	5.2	-1.0
Law Debenture	5.2	4.0
Artemis Alpha Trust	5.0	2.0
Total Top 10	58.8	
13 other holdings	37.2	
Cash	3.9	
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  
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Moray  
IV32 7QE  
Tel: 01343 880 344  
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## Investment Manager

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## Comment:

The Fund rose 0.1% over the quarter and 2.8% over six months. This compares with the MSCI PIMFA Balanced Index gain of 3.0% and 7.1% respectively. After a modestly encouraging start to the year stock markets reversed as difficulties in the banking sector, particularly the collapse of Silicon Valley Bank, swayed sentiment.

This has been a difficult quarter and six months for the portfolio. Apart from the background weakness the portfolio is heavily exposed to investment trusts which have experienced significantly widening discounts over the last quarter. This has particularly hit trusts with private equity exposure such as RIT Capital Partners (-11%). Also, UK smaller companies fared badly which hit Aberforth UK Smaller Companies Trust (-7%) and North Atlantic Smaller Companies Trust (-3%). We also had no direct exposure to European equities and that market was strong (+8%). We do have exposure through the global funds.

On a more encouraging note some holdings performed well. Gold Bullion Securities (+6%) had another good period, Law Debenture (+4%) which holds large UK companies had a decent quarter as did some of the Asian / Emerging market funds.

The outlook ahead is uncertain and we find it difficult to see markets making much headway unless there are clearer signs that inflation is turning down and Central Banks have scope to reduce interest rates. Even then, we worry that the banking issues in the US will cause bank lending to be constrained at a time when already the money supply is falling (this is very unusual). In the background, geo-political issues and war in Ukraine cloud the outlook further and in the near term we also have to negotiate the debt ceiling in the US. For all these reasons we are holding on to our defensive exposure at present.

## 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
2023	3.1	-0.8	-2.2										0.1	3.0

Past performance is not necessarily a guide to future performance. Calculated on Net Asset Value with distributions added back.

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