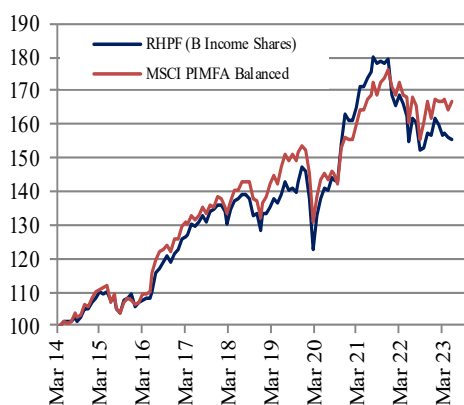


Fact sheet as at 30 June 2023

Fund Information

Fund size	£11.1 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.41%
A Income price	149.8p
A Accumulation price	150.7p
B Income price	138.3p
B Accumulation price	141.1p
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

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	0.1
6 Months	-0.7	3.1
1 Year	0.4	4.0
Since inception (1 May 2014)	55.4	66.8

† 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.

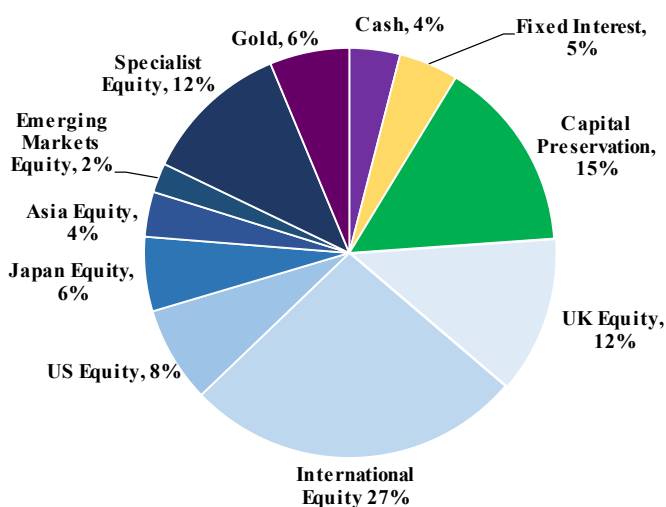
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 – 30 June 2023



Holding	% of Fund	Q2 Price Change %
Findlay Park American Fund	7.6	6.7
Monks Investment Trust	7.3	2.6
Gold Bullion Securities Ltd	6.3	-5.7
Trojan Fund	6.0	-1.1
Mid Wynd International	6.0	0.9
LF Morant Wright Japan Fund	5.9	3.9
Herald Investment Trust	5.2	-0.5
Capital Gearing Trust	5.1	-4.7
Egerton Capital Equity	5.1	5.2
Law Debenture	5.0	-4.7
Total Top 10	59.4	
13 other holdings	36.6	
Cash	4.0	
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 fell 0.8% over the quarter and 0.7% over six months. This compares with the MSCI PIMFA Balanced Index gain of 0.1% and 3.1% respectively.

Continuing inflationary worries caused central banks to raise interest rates over the quarter. The US equity market has, once again, produced the best returns though gains have been concentrated in only a few of the largest technology stocks. Japan appreciated a little whilst the UK, Europe and Asia all fell modestly. Fixed interest markets were weak due to rising rates. Investment trust discounts continue to stand at wider than recent historical norms. In short it has been a testing period.

The holdings of Egerton Capital (+5%), Findlay Park American Fund (+7%) and MW Japan Fund (+4%) benefited from the strength of the US and Japanese markets. Elsewhere, the small holding of Hansa Trust (+10%) announced a strategic review of their Brazilian subsidiary which led to a bounce in the share price. In contrast, the defensive holdings have proved disappointing during this quarter. Gold (-6%), Ruffer Investment (-10%), Capital Gearing Trust (-5%) and CG Real Return Fund (-4%) all declined, often not helped by the strength of Sterling against the US Dollar.

For the first time in many years there is a “cost of capital”. This is causing difficulties for heavily indebted governments and companies. Investors are now able to invest in risk free government bonds with a decent yield (albeit below the rate of inflation). Liquidity in markets is low. War in Ukraine and geo-political difficulties between the US and China add to the cocktail of unease. Central banks have a very delicate job trying to control inflation whilst not causing recession. Until inflation and interest rates start to decline, we remain cautious on the outlook and worry about the likelihood of recessions in the developed economies.

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	0.4	-0.6	-0.6							-0.7	3.1

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

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