

Fact sheet as at 30 September 2023

**Fund Information**

Fund size	£11.5m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.40%
A Income price	151.5p
A Accumulation price	152.5p
B Income price	139.7p
B Accumulation price	142.4p
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.

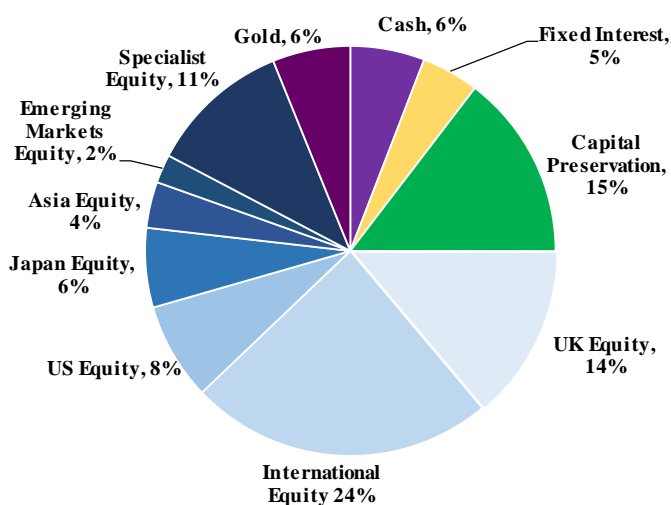
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

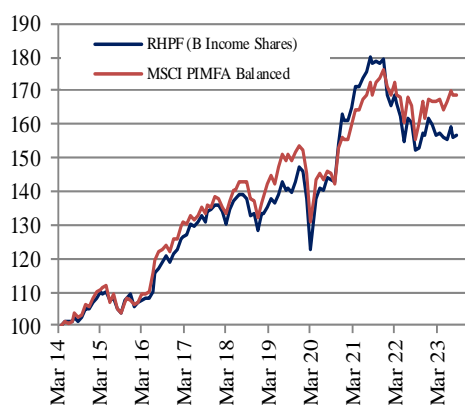
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

**Asset Allocation – 29 September 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	1.0	1.2
6 Months	0.1	1.3
1 Year	2.9	8.5
Since inception (1 May 2014)	56.9	68.8

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q3 Price Change %
Findlay Park American Fund	7.7	4.4
Monks Investment Trust	6.8	-4.8
LF Morant Wright Japan Fund	6.3	10.1
Gold Bullion Securities Ltd	6.1	0.6
Trojan Fund	5.8	-0.3
Egerton Capital Equity	5.1	3.5
Law Debenture	5.1	5.5
Herald Investment Trust	5.0	-1.7
Ruffer Investments	4.8	-2.7
Artemis Alpha Trust	4.6	-3.9
Total Top 10	57.2	
12 other holdings	37.0	
Cash	5.8	
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 1.0% over the quarter and 0.1% over six months. This compares with the MSCI PIMFA Balanced Index gain of 1.2% and 1.3% respectively.

Whilst the portfolio has made modest gains, it has been a difficult investment environment. Equity markets have been led by a narrow range of US mega-cap technology companies. We have not emphasised those tech stocks. Also, investment trust discounts have widened which has proved unhelpful.

The manager of Mid Wynd Investment Trust retired and sold half his personal stake. We followed his lead and reduced the holding. Funds were re-invested in Aberforth UK Smaller Companies Trust which looks cheap, stood at a discount and has a good yield. We also added modestly to the RIT Capital holding which was a small position and where the discount now looks very attractive. We think it offers medium term opportunity. We reduced the holding of Capital Gearing Trust in favour of Ruffer Investments; the latter has had a weak period and moved to a discount that also looks appealing. Our concern about China risk led us to switch Crux Asia ex Japan Fund into Samarang Asian Prosperity Fund. The latter has many cheap companies, a good income and is invested in the smaller southeast Asian markets, which are unfashionable, but now offer many attractive opportunities.

Over the quarter the winners included Morant Wright Japan (+10%), Findlay Park America (+4%) and Law Debenture (+5%). Poor performers were Ruffer Investments (-3%), Monks Investment Trust (-5%) and Artemis Alpha (-4%).

Economic growth, especially in the US, has been holding up better than many expected. However, our view is that the interest rate increases have not yet been felt. The outlook for growth next year is uncertain – recessions are quite likely. We are keeping the 30% in defensive holdings for now. Company profitability measured in nominal terms will be flattered because inflation is quite high, even if in real terms they may be going backwards. Some markets – we think the UK, Japan and Asia - are already discounting a lot of bad news. We expect some good opportunities to arise over the next year and investment trusts, which are standing at historically high discounts, are beginning to offer long term value.

## 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	2.5	-2.0	0.5				0.2	4.4

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

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