

Fact sheet as at 31 December 2023

**Fund Information**

Fund size	£7.5m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.49%
A Income price	158.6p
A Accumulation price	160.8p
B Income price	145.9p
B Accumulation price	149.9p
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	1.42% A Class 2.22% 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.

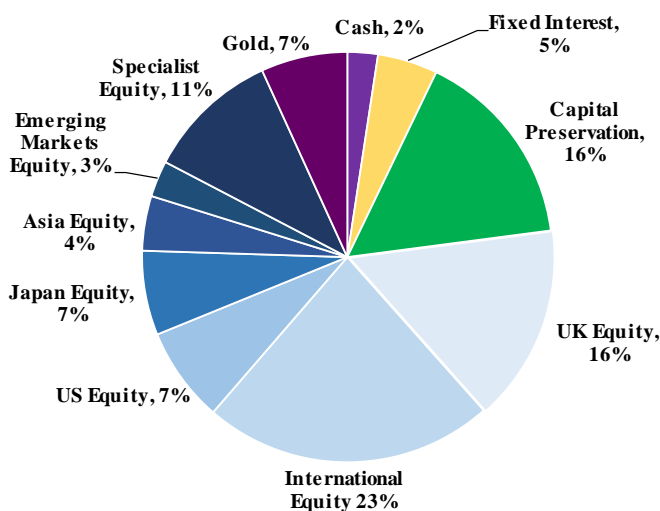
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

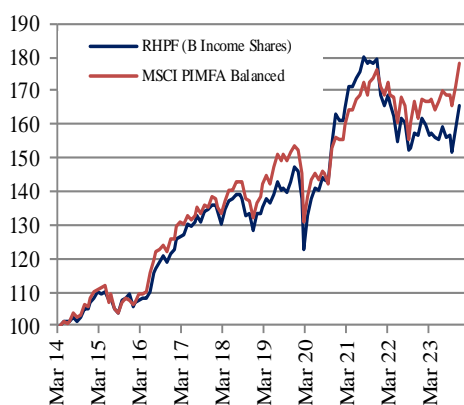
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

**Asset Allocation – 29 December 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	5.3	5.5
6 Months	6.3	6.8
1 Year	5.6	10.1
Since inception (1 May 2014)	65.3	78.1

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q4 Price Change %
Findlay Park American Fund	7.5	7.1
Gold Bullion Securities Ltd	6.8	6.7
Monks Investment Trust	6.7	12.5
LF Morant Wright Japan Fund	6.7	1.4
Egerton Capital Equity	6.4	4.2
Trojan Fund	6.3	2.6
Herald Investment Trust	5.9	11.4
Ruffer Investments	5.7	1.9
Artemis Alpha Trust	5.4	12.7
Law Debenture	5.2	-1.0
Total Top 10	62.6	
9 other holdings	35.0	
Cash	2.4	
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  
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Tel: 01343 880 344  
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## Investment Manager

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## Comment:

The Fund rose 5.3% over the quarter and gained 5.6% over the year. This compares with the MSCI PIMFA Balanced Index gain of 5.5% and 10.1% respectively.

Although the fund had a reasonable Q4, finishing the year with a modest single digit gain, it has suffered from widening investment trust discounts and not enough exposure to the US, especially the big seven tech companies. We are content with this position believing that future outperformance is unlikely to be so marked and may well reverse. Also, wide investment trust discounts provide significant opportunity for gain if they revert to more normal levels.

Better inflation figures in the US, as well as in other countries, helped bond markets in the final quarter, in turn supporting a rally in equities in the hope of lower interest rates.

A number of holdings performed very strongly. In the Baillie Gifford stable, both Scottish Mortgage (+20%) and Monks (+13%) rebounded strongly. Aberforth Smaller Companies (+12%) and Artemis Alpha (+13%) demonstrate that the UK market is far from the basket case many believe. Herald (+11%) and North Atlantic Smaller Companies (+8%) also made progress with their extensive exposure to the UK market.

Reducing inflation from the elevated levels it reached a year ago and avoiding a recession is going to be difficult. However, following the encouraging data last quarter there is considerable confidence that the Federal Reserve is going to manage this task. History shows this to be unlikely. We are veering on the cautious side, maintaining our 30% to defensive funds for the time being.

Looking to the year ahead, we are prioritising the cheap markets (the UK, Asia and Japan) which may even be discounting a hard landing. Combined with many investment trusts now standing on historically attractive discounts, we think there are opportunities. We have great confidence that the underlying holdings are well managed by seasoned individuals who can navigate their way through whatever comes ahead.

## 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	-3.3	4.4	4.4	5.6	10.1

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

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