

Fact sheet as at 30 September 2024

Fund Information

Fund size	£7.9m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.53%
A Income price	170.7p
A Accumulation price	174.5p
B Income price	156.1p
B Accumulation price	161.7p
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.

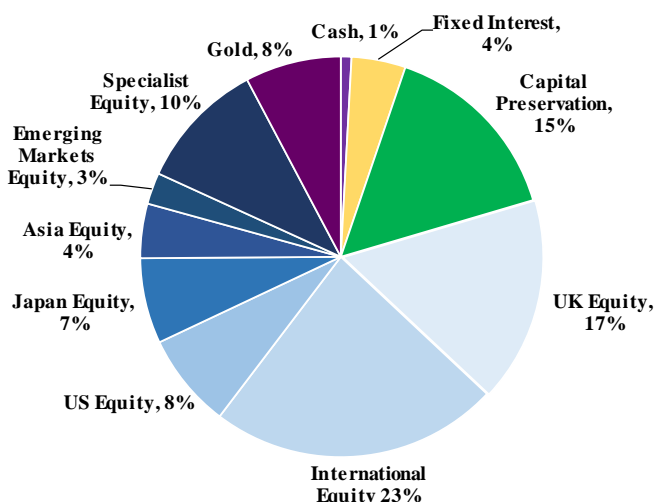
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

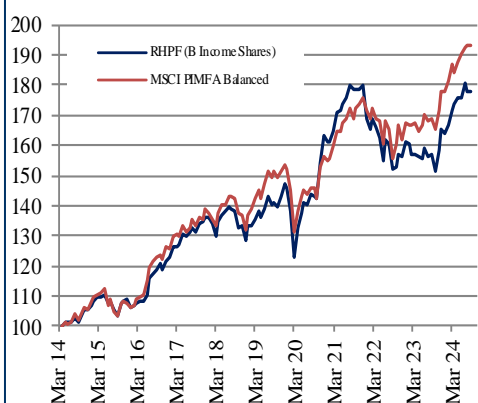
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

Asset Allocation – 30 September 2024



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	1.3	1.5
6 Months	3.8	3.2
1 Year	13.5	14.3
Since inception (1 May 2014)	78.2	93.0

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q3 Price Change %
Gold Bullion Securities Ltd	7.7	6.5
Findlay Park American Fund	7.7	-0.2
Egerton Capital Equity	7.0	2.6
Monks Investment Trust	7.0	-0.8
WS Morant Wright Japan Fund	6.9	0.2
Trojan Fund	6.1	1.3
Herald Investment Trust	6.0	-4.8
Artemis Alpha Trust	5.8	5.2
Law Debenture	5.5	5.2
Ruffer Investments	5.4	2.6
Total Top 10	65.3	
9 other holdings	33.9	
Cash	0.9	
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
Orton
Moray
IV32 7QE
Tel: 01343 880 344
www.valu-trac.com

Investment Manager

Rossie House Investment Management LLP
50 Moray Place, Edinburgh
EH3 6BQ
Tel: 0131 477 3720
Email: mail@rossiehouse.com

Comment:

The Fund rose 1.3% over the quarter. This compares with the MSCI PIMFA Balanced Index gain of 1.5%.

The Fund made a little progress over the third quarter. In late July the Japanese raised interest rates at a time when the US were thought to be in rate cutting mode. This caused a big sell-off in the Japanese equity market in early August as well as falls in other world markets. Despite this very alarming moment and the plethora of other ghastly news stories – e.g. the Middle East and Ukrainian wars, the UK budget, the US election, potential trade wars – equity markets and the Fund have generally come through this period satisfactorily.

Gold continued to perform strongly, helping our holding in Gold Bullion Securities (+7%). The UK funds also did well, particularly Artemis Alpha Trust and Law Debenture, both of which rose by 5%. Artemis Alpha is to merge with Aurora Investment Trust which we view quite positively. Elsewhere, Scottish Mortgage (-6%) was hit by some stock specific bad news and Herald (-5%) saw some weakness also. Other holdings of note include Samarang Asian Prosperity Fund (+5%) whose positions in the south Asian markets started to perform.

Investment trust discounts remain quite wide by historic standards and we now view a potential narrowing of discounts over the next few years as a distinct possibility and a potentially helpful tail wind.

The UK budget is frightening many investors, causing continuing outflows from UK equities. It is therefore encouraging that the UK stock market has remained quite resilient. If the news flow was to change even slightly, we think there could be a substantial re-rating of the UK equity market. We are therefore not following the majority by buying US exposure using money raised from the UK. Indeed, we continue to hold a decent weighting in our domestic market (17% and with additional exposure in the “Specialist Equity” category). We acknowledge the unsettling background but feel quite excited by some of the opportunities that seem to be on offer at the individual fund level.

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
2024	-0.6	1.7	2.8	1.3	1.0	0.1	2.6	-1.4	0.1				7.8	8.3

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

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