

Fact sheet as at 31 December 2024

Fund Information

Fund size	£8.4m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.51%
A Income price	173.3p
A Accumulation price	178.5p
B Income price	158.1p
B Accumulation price	165.0p
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.

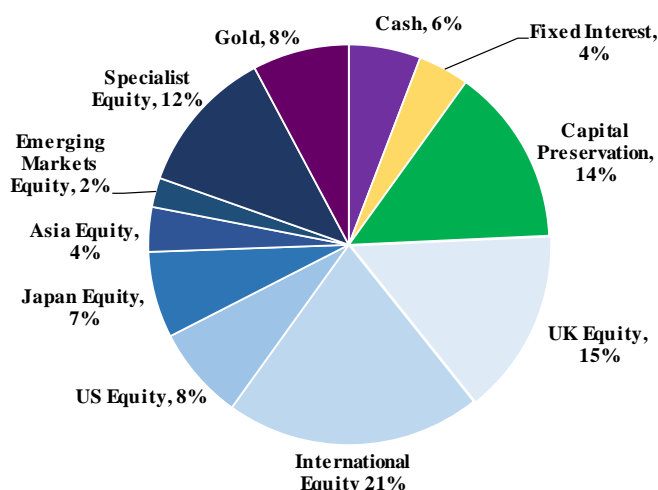
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

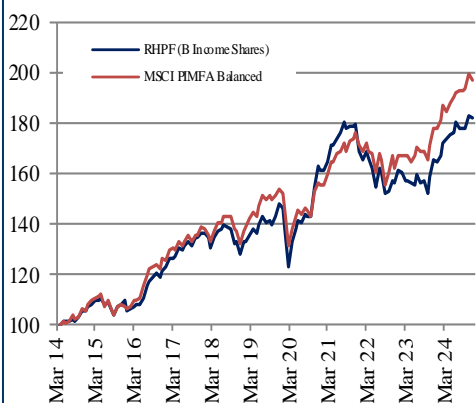
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

Asset Allocation – 31 December 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	2.1	2.2
6 Months	3.4	3.7
1 Year	10.0	10.7
Since inception (1 May 2014)	81.9	97.2

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q4 Price Change %
Gold Bullion Securities Ltd	7.8	6.1
Findlay Park American Fund	7.6	4.1
Monks Investment Trust	7.2	8.0
Egerton Capital Equity	7.1	5.5
WS Morant Wright Japan Fund	7.0	6.4
Herald Investment Trust	6.7	17.1
Trojan Fund	5.9	1.5
Law Debenture	5.2	0.6
Aurora Investments	5.1	0.0
Ruffer Investments	5.0	-3.4
Total Top 10	64.5	
9 other holdings	29.7	
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

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Comment:

The Fund rose 2.1% over the quarter. This compares with the MSCI PIMFA Balanced Index which rose 2.2%. The strong fourth quarter leaves the Fund up 10.0% over the year versus +10.7% for the Balanced Index. Discounts narrowed on corporate activity (especially due to an activist called Saba Capital) and this shows some of the latent value in the investment trusts held by the Fund.

The Fund has not had enough exposure to the US equity market which was, once again, the strongest major world equity market. Following the election of Trump, investor spirits are riding high on "US exceptionalism". Holdings in Findlay Park (+5%), Egerton Capital (+6%), Monks (+7%) and Scottish Mortgage (+12%), which all have big US weightings, performed well this quarter. Japan was also helpful as Morant Wright Japan Fund (+5%) rose strongly for a great result over the year (up 16%). Gold Bullion Securities (+6%) also made good progress.

In contrast, UK, Asian and Emerging Market equities disappointed. Artemis Alpha merged with Aurora Investment Trust and fell 8% whilst Aberforth UK Smaller Companies (-7%) and North Atlantic Smaller Companies Trust (-9%) reflected the gloom in smaller companies especially after the badly received UK budget. Samarang Asian Prosperity (-5%) did not live up to its name and Utilico Emerging Markets (-7%) performed even less well. These areas of the world are out of favour but now offer very good value in our opinion.

Saba, mentioned above, has stirred up the investment trust sector by taking stakes in seven trusts, calling EGMs to sack existing Directors and instal themselves as manager. This pushed up the price of Herald by 17%. Where this leads is uncertain, but it highlights the discounts now available and the value in UK equities. Investors in the Fund have good exposure to trusts that stand to benefit from narrowing discounts and better NAV performance over the next few years.

We expect the coming year to be volatile, quite possibly because governments have difficulty financing their huge debt burdens. However, in this environment we are finding pockets of attractively valued funds managed by talented managers. A recent acquisition was Syncona which stands at a big discount (about 45%), has a mature portfolio of life science investments any one of which could materially alter the NAV if they announce clinical progress. We are sifting through the opportunities that are out there after three very difficult years for the investment trust sector.

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	0.1	2.5	-0.5	10.0	10.7

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

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