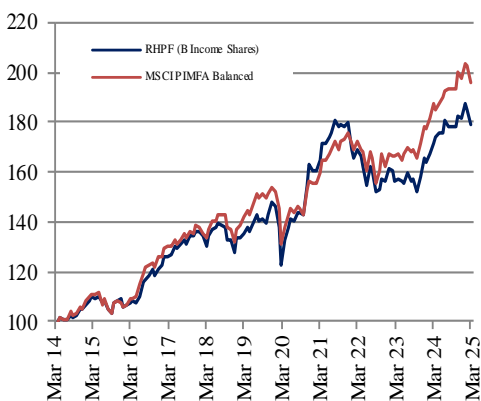


Fact sheet as at 31 March 2025

Fund Information

Fund size	£8.4m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.53%
A Income price	171.1p
A Accumulation price	176.3p
B Income price	155.9p
B Accumulation price	162.7p
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.84% A Class 1.64% 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	-1.4	-0.9
6 Months	0.6	1.3
1 Year	4.4	4.6
Since inception (1 May 2014)	79.3	95.5

† 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.

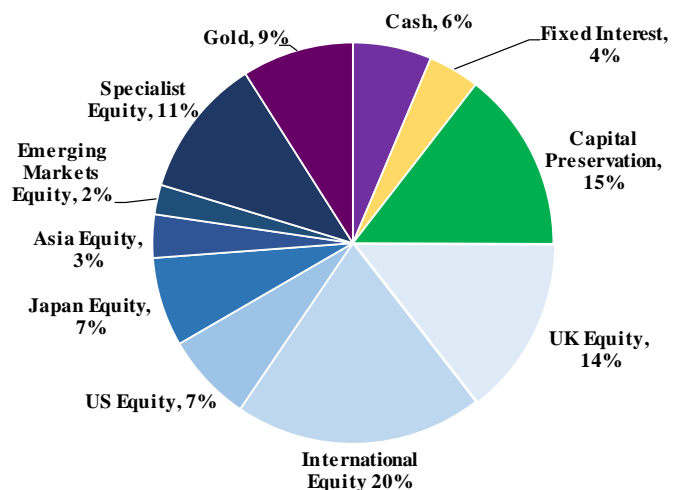
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 – 31 March 2025



Holding	% of Fund	Q1 Price Change %
Gold Bullion Securities Ltd	9.0	15.7
Egerton Capital Equity	7.2	2.7
WS Morant Wright Japan Fund	7.2	3.0
Findlay Park American Fund	7.1	-5.5
Monks Investment Trust	6.6	-8.1
Trojan Fund	5.9	0.6
Herald Investment Trust	5.4	-19.7
Ruffer Investment Company	5.2	3.6
Law Debenture	5.1	-1.6
Aurora UK Alpha	5.1	-0.4
Total Top 10	63.9	
9 other holdings	29.8	
Cash	6.3	
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
www.valu-trac.com

Investment Manager

Rossie House Investment Management LLP
50 Moray Place, Edinburgh
EH3 6BQ
Tel: 0131 477 3720
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Comment:

The Fund fell 1.4% over the quarter. This compares with the MSCI PIMFA Balanced Index which fell 0.9%. The first quarter has been a difficult period as the initial market euphoria of the Trump presidency gave way to concerns over his economic policies, especially tariffs. Liberation Day, as Trump called his tariff policy announcement, came after the quarter end (2nd April) and has caused further weakness in markets.

The defensive funds have proved useful. All made gains in the quarter and it was good to see Ruffer (+4%) show its credentials in falling markets having been weak previously. Gold Bullion Securities (+16%) was especially strong, reflecting genuine concerns that the US Dollar may be losing its Reserve Currency status. Elsewhere, Morant Wright Japan (+3%) justified our enthusiasm for what we believe is still a cheap market.

Monks Investment Trust (-8%) and Findlay Park American Fund (-6%) reflect the change in investor sentiment towards US equities. In contrast, Egerton Capital (+3%) has done remarkably well considering it also has considerable US exposure. Herald Investment Trust (-20%) retreated a long way, having previously been bid up by the activist, Saba. UK small cap exposure has again been weak and Aberforth Smaller Companies Trust (-10%) reflected that. In general, as we expect in down markets, discounts on investment trusts have widened which has also proved unhelpful. We continue to search amongst the rubble of the so called “alternative” investment trusts and bought a small holding in The Renewable Infrastructure Group on about a 30% discount / 10% yield.

Whilst it is disappointing that the net asset value of the Fund has declined, our cash, gold and defensive funds have proved their worth. Further, we feel that our under exposure to the US, for so long a hindrance, may well now prove relatively helpful. There is some concern that the world order we have all lived under for over 50 years is breaking down. This is certainly a worry, especially for economies who run big current account / budget deficits. The US “exceptionalism” is now coming under doubt. If capital flows out of the US we feel we are well positioned in those markets which are cheaply valued.

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
2025	3.9	-1.5	-2.8										-1.4	-0.9

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

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