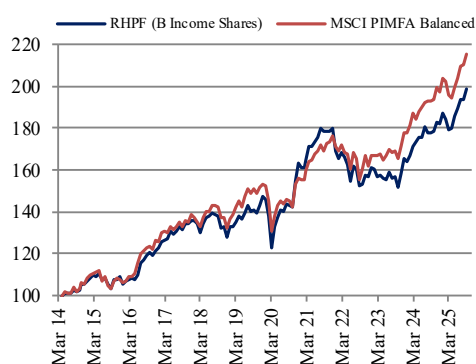


Fact sheet as at 30 September 2025

Fund Information

Fund size	£9.0m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.49%
A Income price	188.8p
A Accumulation price	196.1p
B Income price	171.3p
B Accumulation price	180.2p
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.74% A Class 1.54% 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	4.8	5.8
6 Months	10.8	10.2
1 Year	11.5	11.7
Since inception (1 May 2014)	98.6	115.5

† 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.

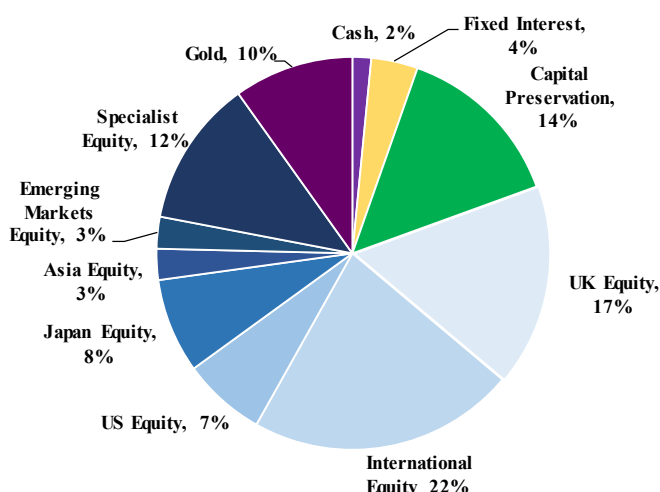
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 – 30 September 2025



Holding

% of Fund

Q3 Price Change %

Gold Bullion Securities Ltd	9.9	18.8
WS Morant Wright Japan Fund	7.8	14.6
Monks Investment Trust	7.7	13.8
Egerton Capital Equity	7.7	6.3
Findlay Park American Fund	6.9	3.4
Herald Investment Trust	6.3	6.3
Law Debenture	5.8	6.3
Troy Trojan X Inc	5.7	3.2
Aurora UK Alpha	5.2	-2.7
Ruffer Investments	5.0	1.9
Total Top 10	68.2	
11 other holdings	30.3	
Cash	1.6	
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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Moray
IV32 7QE
Tel: 01343 880 344
www.valu-trac.com

Investment Manager

Rossie House Investment Management LLP
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Comment:

The Fund rose 4.8% over the quarter despite all the geopolitical concerns and wars that were going on. This compares with the MSCI PIMFA Balanced Index which rose 5.8%. Once again, the US market reverted to form with AI stocks powering ahead. Bond markets were less sanguine but there have been signs of stabilization despite the enormous issuance.

The standout winner over the quarter was the gold exposure (+19%). UK positions were mixed with bigger cap exposure, such as Law Debenture (+6%), strong and those with more mid cap holdings, Aurora (-3%) and Aberforth Smaller Companies (n/c) slightly disappointing. The international funds such as Scottish Mortgage (+10%), Monks Investment Trust (+14%) and Egerton (+6%) all benefited from the strength of the US and sometimes the AI stocks. MW Japan (+15%) continues to perform really strongly. Our new specialist funds were a bit weak, with Augmentum Fintech and The Renewables Infrastructure Group both off 12%. They remain good value for the long term we think.

The strength of gold is telling us that in addition to countries who worry about their overseas assets being confiscated, the rest of the world is concerned over unsustainable government deficits and unknown credit lying around in global financial firms. Some recent frauds leading to bankruptcy of various names in the US further spooked bond markets. We therefore doggedly retain the defensive names just in case, despite actually feeling quite excited about the long term prospects for those areas which are cheap, where discounts on investment trusts look interesting and where we have confidence in great fund managers.

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	0.3	3.4	1.9	2.2	-0.1	2.5				9.2	9.2

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

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