

Fact sheet as at 31 December 2025

Fund Information

Fund size	£10.5m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.00%
A Income price	194.4p
A Accumulation price	202.9p
B Income price	176.0p
B Accumulation price	186.1p
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

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.

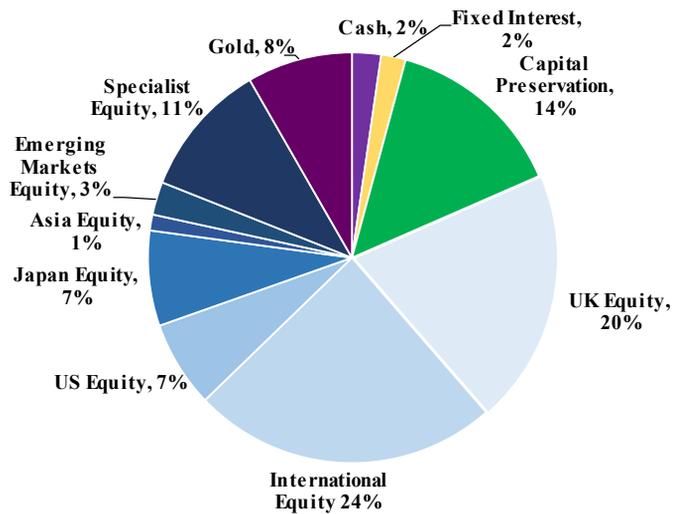
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

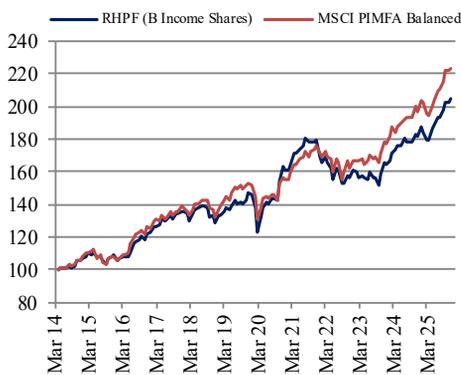
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

Asset Allocation – 31 December 2025



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	3.3	3.4
6 Months	8.3	9.4
1 Year	12.5	12.9
Since inception (1 May 2014)	104.5	122.8

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q4 Price Change %
Gold Bullion Securities Ltd	8.4	12.2
WS Morant Wright Japan Fund	7.5	5.7
Egerton Capital Equity	7.5	1.3
Law Debenture	6.1	-0.8
Lansdowne (LUX) Developed Markets Fund	6.1	N/A
Troy Trojan X Inc	5.9	3.1
Scottish Mortgage Investment Trust PLC	5.5	4.2
Ruffer Investments	5.4	1.0
Fidelity Special Values PLC	5.2	N/A
Herald Investment Trust	5.0	-1.9
Total Top 10	62.6	
11 other holdings	35.1	
Cash	2.3	
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
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 3.3% over the quarter, broadly in line with the PIMFA Balanced Index gain of 3.4%. The return over the year was 12.5%. Equity markets finished the year on a firm footing, remaining largely resilient in the face of ongoing geopolitical tensions and increasing concerns about debt.

European, UK and Asian markets led the way in 2025. For the first time in some years, it was not the US equity market that performed best. That said, the US market advanced in Q4 but was led by a narrow cohort of AI exposed stocks. This worries us. We also note the once mighty US Dollar showing signs of weakness.

Gold was the strongest performer over the quarter (+12%), reflecting continued concern about tariffs, war, confiscation of sovereign assets and general uncertainty. Within the international funds, Scottish Mortgage Investment Trust (+4%) was aided by an uplift in the valuation of SpaceX. Encouragingly, the small and mid cap exposure, Aurora (+8%) and Aberforth Smaller Companies (+3%), saw decent returns this quarter. Morant Wright Japan (+6%) also continued to perform well. Elsewhere, Herald Investment Trust (-2%) retreated a little while the specialist funds on huge discounts remain unloved. We remain enthusiastic about the latter on a medium term view.

We made a few changes over the quarter. We reduced Monks on a modest discount and added to Scottish Mortgage on a wider discount. Similarly, we sold part of our Findlay Park holding and introduced a new position in Pershing Square Holdings, an entrepreneurially run trust (but with egregious fees) standing on a big discount. We started new positions in Lansdowne Developed Markets Fund as well as Fidelity Special Values Trust both of which have fine track records.

As we look into 2026, we remain cautious in crowded areas but find attractive opportunities among cheaper markets and some of the less popular sectors and investment trusts. We continue to feel that portfolio diversification is important.

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	2.4	-0.2	1.1	12.5	12.9

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

Disclaimer

WARNING: The information in this Report is presented using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance. Asset allocation and fund holding percentage figures may not add up to 100 due to rounding.

Any opinions expressed in this Report are subject to change without notice and Rossie House Investment Management LLP is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Employees of Rossie House Investment Management LLP, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2026 Rossie House Investment Management LLP. Authorised and regulated by the Financial Conduct Authority (UK), registration number 793399. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Rossie House Investment Management LLP.