

Fact sheet as at 31 March 2024

**Fund Information**

Fund size	£7.7m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.43%
A Income price	165.0p
A Accumulation price	167.5p
B Income price	151.5p
B Accumulation price	155.8p
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.

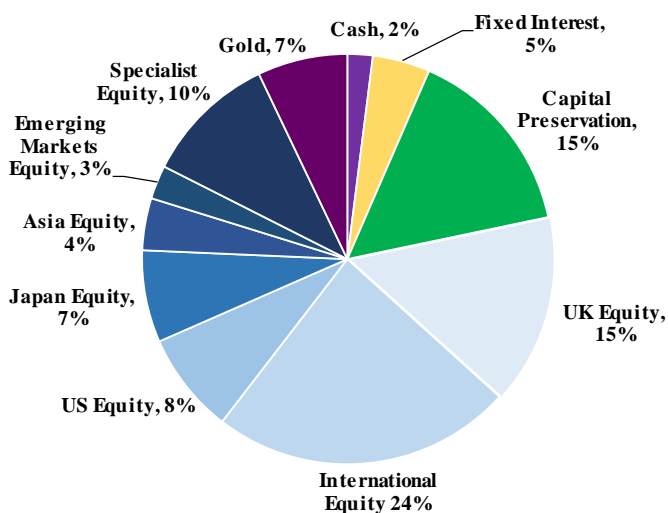
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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

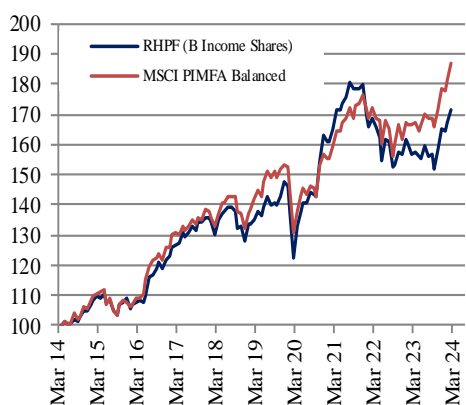
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

**Asset Allocation – 28 March 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	3.9	5.0
6 Months	9.4	10.7
1 Year	9.5	12.2
Since inception (1 May 2014)	71.6	87.0

† Calculated on Net Asset Value with distributions added back

Holding	% of Fund	Q1 Price Change %
Findlay Park American Fund	8.0	10.1
WS Morant Wright Japan Fund	7.3	12.7
Egerton Capital Equity	7.1	15.7
Gold Bullion Securities Ltd	7.1	7.5
Monks Investment Trust	7.0	8.0
Herald Investment Trust	6.3	10.1
Trojan Fund	6.1	1.1
Ruffer Investments	5.4	-3.4
Artemis Alpha Trust	5.3	2.4
Law Debenture	5.0	-0.6
Total Top 10	64.7	
9 other holdings	33.3	
Cash	2.0	
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  
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Tel: 01343 880 344  
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## Investment Manager

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## Comment:

The Fund rose 3.9% over the quarter. This compares with the MSCI PIMFA Balanced Index gain of 5.0%.

Stock markets have made a solid start to 2024. Once again this has been powered by US equities and the major technology / Artificial Intelligence companies (though it is worth noting that some of these are beginning to perform less well). Japan was notably strong and Europe (ex UK) made decent progress whilst our domestic UK market and Asian stock markets were laggards, albeit making positive gains.

These trends were reflected in our fund holdings. Egerton Capital (+16%), Monks Investment Trust (+8%) and Scottish Mortgage (+11%), which have US exposure, and Morant Wright Japan Fund (+13%) all proved very helpful. Herald Investment Trust (+10%) benefited from strength in one stock in the US and a narrowing discount. UK trusts, especially with smaller company exposure, were poor. Aberforth UK Smaller Companies Trust (-2%), North Atlantic Smaller Companies Trust (-7%) and Law Debenture (-1%) illustrate this. Only Artemis Alpha Trust (+2%) made a gain.

It is worth touching on bond markets, which declined. Economic strength and worries that inflation may be more persistent, caused expectations of interest rate cuts to be delayed. Meanwhile, our exposure to Gold (+7%) was very positive. Maybe the strength of gold is a warning sign about the very high levels of Government borrowing in most major economies. We are concerned that financing these deficits may well become more difficult and markets cannot rely on QE anymore. We expect short term interest rates to fall this year (despite recent reversals of the timing of that view) but we are thinking longer term interest rates may well stay higher than many expect.

Combine this with a difficult geo-political background, valuations on equities (especially in the US) that are stretched, the narrowness of gains in some equity markets and we continue to feel the need to have some form of protection against bad outcomes. At the same time, many areas including the UK, Japan and Asia seem to us to offer attractive prospects and current wide investment trust discounts look very interesting.

## 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										3.9	5.0

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

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