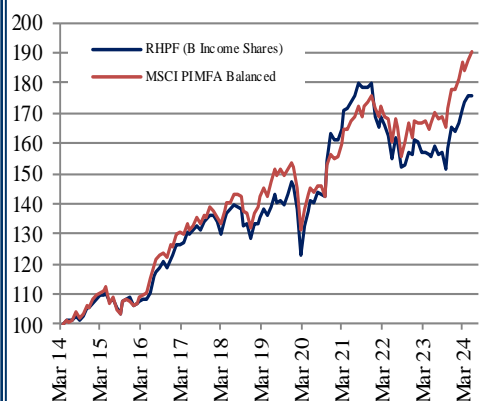


Fact sheet as at 30 June 2024

Fund Information

Fund size	£7.9m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.55%
A Income price	168.1p
A Accumulation price	171.9p
B Income price	154.1p
B Accumulation price	159.6p
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

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	2.4	1.7
6 Months	6.4	6.8
1 Year	13.1	14.0
Since inception (1 May 2014)	75.8	90.2

† 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.

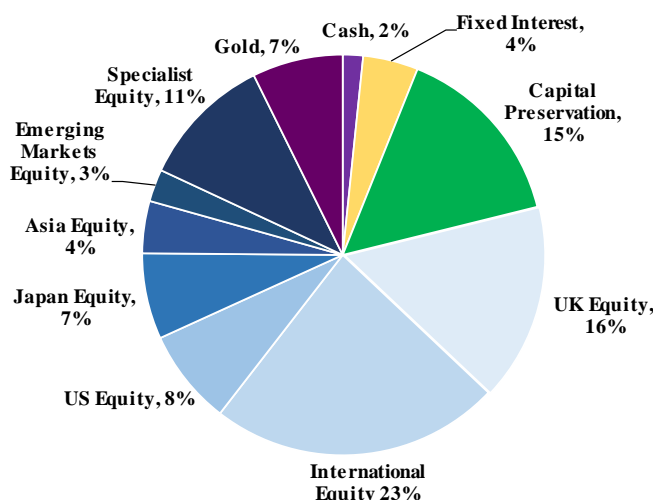
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 – 28 June 2024



Holding	% of Fund	Q2 Price Change %
Findlay Park American Fund	7.7	-1.3
Gold Bullion Securities Ltd	7.3	5.4
Monks Investment Trust	7.1	3.1
WS Morant Wright Japan Fund	6.9	-2.5
Egerton Capital Equity	6.9	-1.1
Herald Investment Trust	6.4	3.2
Trojan Fund	6.1	1.5
Artemis Alpha Trust	5.6	7.6
Ruffer Investments	5.3	1.7
Law Debenture	5.2	6.1
Total Top 10	64.6	
9 other holdings	33.8	
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

Valu-Trac Administration Services
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Moray
IV32 7QE
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Investment Manager

Rossie House Investment Management LLP
50 Moray Place, Edinburgh
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Comment:

The Fund rose 2.4% over the quarter. This compares with the MSCI PIMFA Balanced Index gain of 1.7%.

The second quarter has been a little more encouraging. Investment trust discounts have narrowed slightly. Our light exposure to the US equity market, for so long a serial outperformer, has ceased to be such a problem. Notable has been investors recent shift away from the big tech leaders to smaller companies. Also, the strong lead of the Labour Party in the polls (now confirmed by an election) has caused our own domestic market to look an oasis of stability in comparison to Europe and also the US. This has helped improve sentiment, though funds continue to flow out of the UK market.

Reflecting these trends the Fund experienced strong gains from Aberforth Smaller Companies Trust (+12%), Artemis Alpha Trust (+8%) and Law Debenture (+6%). Both Herald (+3%) and North Atlantic Smaller Companies Trust (+7%) have big UK exposure and also benefited. RIT Capital has seen the discount widen by about 30% over the past year or so but finally saw some stability (+3%). The defensive exposure was generally a mildly positive influence with Gold Bullion Securities (+5%) proving particularly helpful. After some stellar returns from Morant Wright Japan (-2%) in recent months it gave back some performance this quarter, ditto Egerton Capital (-1%) and Findlay Park American (-1%).

It is notable that the best performing funds this quarter were some of the worst last quarter. Similarly, the strongest last quarter have been weak recently. Trying to move the portfolio in / out of these funds is a mug's game and we do not try!

It is very easy to get depressed with a background of so much debt, ageing populations, a climate crisis and wars. However, individual companies are managing their way through these difficulties. Many of the issues are very well known about, investment trust discounts remain attractive and we think the UK, Asian and Japanese stock markets offer decent long term value. Whilst there are plenty of potential reasons to fear a sudden market downturn the portfolio feels a little better positioned for current trends. Boringly, we still feel comforted by the defensive exposure in case of the worst happening.

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							6.4	6.8

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

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