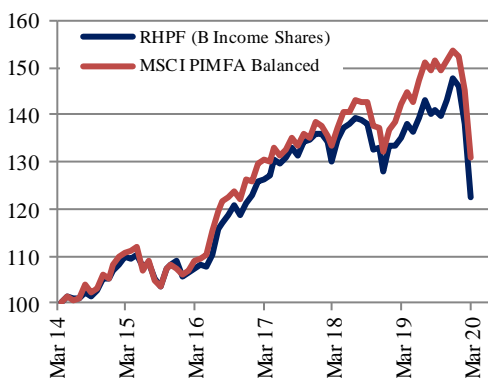


Fact sheet as at 31 March 2020

### Fund Information

Fund size	£9.6 m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.46%
A Income price	120.0539
A Accumulation price	115.8296
B Income price	113.8163
B Accumulation price	111.2529
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.67% A Class 1.47% 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	-16.9	-14.7
6 Months	-13.0	-13.5
1 Year	-9.3	-7.9
Since inception (1 May 2014)	22.5	30.9

† 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.

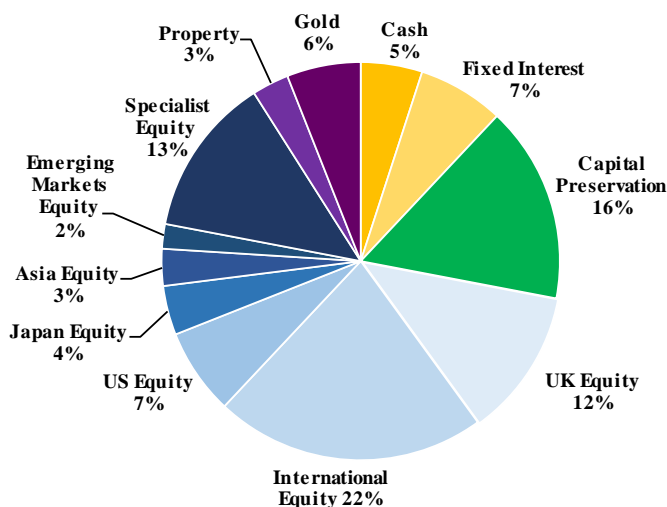
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 2020



Holding	% of Fund	Q1 Price Change %
Monks Investment Trust	8.8	-15.9%
CG Real Return	7.2	6.6%
Trojan Fund	6.6	-1.9%
Findlay Park American Fund	6.5	-10.5%
Gold Bullion Securities Ltd	6.4	12.6%
Odey Allegra Developed Market Fund	5.8	-33.2%
Capital Gearing Trust	5.7	-5.0%
Caledonia Investments	4.8	-23.6%
Ruffer Investments	4.0	-1.6%
Law Debenture	4.0	-27.2%
Total Top 10	59.8	
13 other holdings	35.2	
Cash	5.0	
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  
Orton  
Moray  
IV32 7QE  
Tel: 01343 880 344  
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## 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 sharply as the corona virus spread around the world, economies were locked down and stock markets tumbled. Although equities rallied a bit towards the end of the quarter the fund still fell 16.9% which compares to the PIMFA Balanced Index decline of 14.7%. Even the highest quality assets such as US Treasuries saw panic selling at one point. Clearly there have been serious liquidity and solvency issues affecting market operators.

Investment trust discounts widened substantially during the quarter and spreads (between buying and selling prices) were enormous. Indeed, price changes of 10% a day were frequent. We are confident about the prospects for all our holdings and expect all our funds to rebound over time. We therefore decided the wise thing to do was sit on our hands. The only changes were to reduce CG Real Return Fund and sell out of Somerset Emerging Markets Smaller Companies in response to a redemption. The tried and tested nature of investment trusts, which have survived depressions and wars, is reassuring.

Pleasingly, the "defensive" holdings (CG Real Return +7%, Gold +13%, Trojan -2%, Ruffer -2% and Capital Gearing Trust -5%) held up well. Partly, this was due to Sterling weakness. The UK funds were poor especially Aberforth Smaller Companies (-46%) and Keystone Investment Trust (-40%). International funds were mixed. RIT Capital Partners (-15%) and Monks Investment Trust (-16%) performed relatively well while those with more value / cyclical portfolios such as Odey Allegra Developed Markets (-33%) and Overstone Global (-24%) were weak. Findlay Park American Fund (-10%) was once again outstanding as the US continues to be the best performing major market. Partly this is due to having the biggest technology companies which were especially resilient. Smaller tech stocks did not fare so well, hurting Herald Investment Trust (-26%). Indeed, smaller companies were generally weak. All our specialist overseas funds lost money. On a more encouraging note, Civitas Social Housing (+4%) has regained almost all the lost ground of last year whilst continuing to pay a high and growing (even in the current climate) dividend.

Dividends are certainly under pressure with corporates announcing cuts every day. We expect investment trusts to be better placed to maintain dividends using reserves. It is too early to tell if we have passed the low point. Much uncertainty remains and we have kept our defensive exposure for the time being though we shall look to reduce this on opportunity.

## 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										-16.9	-14.7

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

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