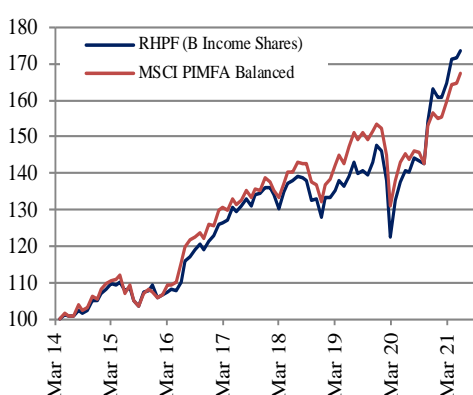


Fact sheet as at 30 June 2021

Fund Information

Fund size	£13.1 m
Launch date (B Class)	1 May 2014
Indicative fund yield	0.92%
A Income price	168.8720
A Accumulation price	165.8135
B Income price	158.5057
B Accumulation price	157.6733
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.62% A Class 1.42% 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	5.3	4.9
6 Months	6.3	7.1
1 Year	23.2	15.2
Since inception (1 May 2014)	73.5	67.5

† 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.

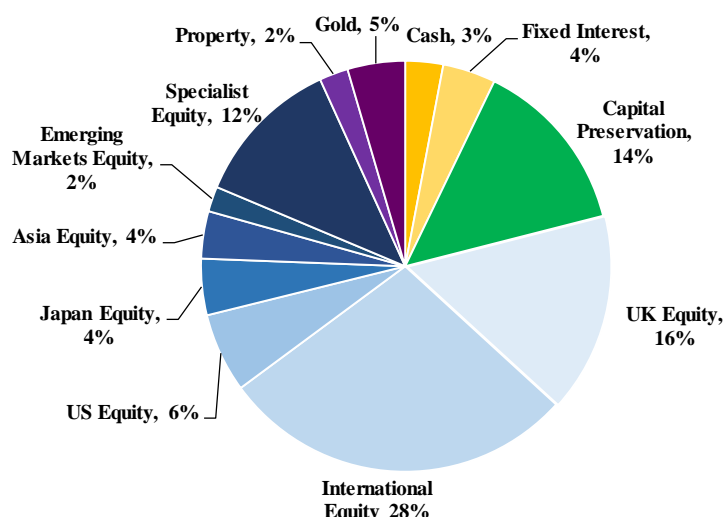
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 June 2021



Holding	% of Fund	Q2 Price Change %
Monks Investment Trust	7.5	2.1
Findlay Park American Fund	6.2	9.3
Artemis Alpha Trust	6.1	6.5
Mid Wynd International	5.6	7.3
Trojan Fund	5.6	6.2
Herald Investment Trust	5.5	6.3
North Atlantic Smaller Companies	5.0	18.0
Capital Gearing Trust	4.7	4.0
Law Debenture	4.6	3.7
Gold Bullion Securities Ltd	4.6	3.2
Total Top 10	55.4	
14 other holdings	41.6	
Cash	3.0	
Total	100.0	

* Price change since purchase

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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IV32 7QE
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Investment Manager

Rossie House Investment Management LLP
50 Moray Place, Edinburgh
EH3 6BQ
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Comment:

In the second quarter of 2021 the Fund rose by 5.3% (Class B Net Income Share Class). This compares with the PIMFA Balanced Index rise of 4.9%. The half year gains were 6.3% and 7.1% respectively. Stock markets continued to make some progress fueled by ongoing support from low interest rates and quantitative easing as well as the prospect of recovering economies when the pandemic gradually declines.

The portfolio has significant exposure to Baillie Gifford managed trusts (Monks and Scottish Mortgage). We therefore sold out of Keystone Positive Change Trust which appointed Baillie Gifford as their new manager because we consider we have sufficient exposure to one manager already. In its place we started a new holding in Independent Investment Trust which stood at a bit of a discount and has a good long term track record.

Most holdings made some progress this quarter. Standout gains were seen from Scottish Mortgage Trust (+17%), North Atlantic Smaller Companies Trust (+18%), Hansa Trust (+19%) and Utilico Emerging Markets Investment Trust (+13%). After a strong run, Ruffer Investments paused for breath and Morant Wright Japan continued to be a dull performer (-5%). We retain both.

Inflation is higher than central banks forecast though they continue to insist this will be "transient". We are less sure and our defensive holdings are all biased to protect against inflation.

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	1.1							6.3	7.1

Past performance is not necessarily a guide to future performance.

Calculated on Net Asset Value with distributions added back.

Disclaimer

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