

Fact sheet as at 30 June 2022

Fund Information

| | |
|-----------------------|--------------------------------|
| Fund size | £10.9 m |
| Launch date (B Class) | 1 May 2014 |
| Indicative fund yield | 1.17% |
| A Income price | 150.1p |
| A Accumulation price | 149.0p |
| B Income price | 139.8p |
| B Accumulation price | 140.5p |
| Management fee | 0.0% A Class 0.8% B Class |
| Ongoing charges | 1.18% A Class 1.98% 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.

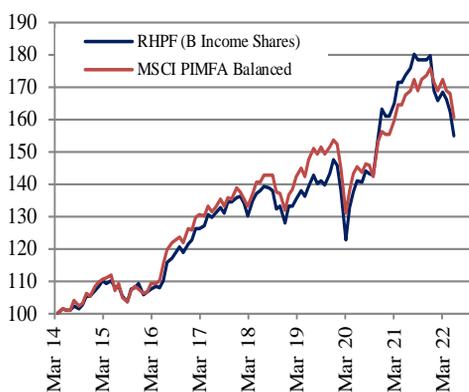
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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.

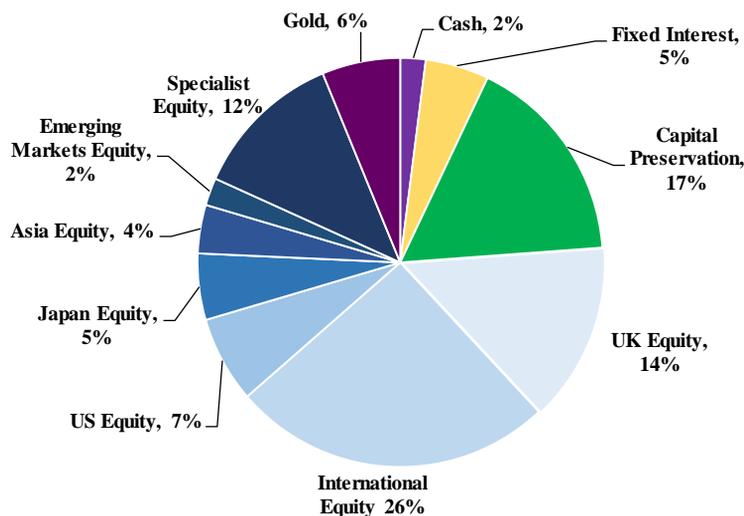
Performance Since Inception



Past performance is not necessarily a guide to future performance

Source: RHPF † – Valu-Trac Administration Services; MSCI PIMFA Balanced † – MSCI Inc.

Asset Allocation – 30 June 2022



| Holding | % of Fund | Q2 Price Change % |
|-----------------------------|-----------|-------------------|
| Findlay Park American Fund | 6.9 | -8.1 |
| Gold Bullion Securities Ltd | 6.3 | 0.5 |
| Mid Wynd International | 6.2 | -13.6 |
| Trojan Fund | 6.1 | -4.4 |
| Capital Gearing Trust | 5.7 | -3.5 |
| LF Morant Wright Japan Fund | 5.3 | -4.4 |
| CG Portfolio Fund | 5.2 | -0.9 |
| Law Debenture | 5.0 | -6.4 |
| Monks Investment Trust | 5.0 | -16.2 |
| Herald Investment Trust | 4.9 | -15.2 |
| Total Top 10 | 56.6 | |
| 14 other holdings | 41.4 | |
| Cash | 2.0 | |
| Total | 100.0 | |

| B Income shares | Fund † % | MSCI PIMFA Balanced † % |
|------------------------------|----------|-------------------------|
| 3 Months | -8.1 | -6.9 |
| 6 Months | -13.8 | -8.9 |
| 1 Year | -10.8 | -4.3 |
| Since inception (1 May 2014) | 54.9 | 60.4 |

† Calculated on Net Asset Value with distributions added back

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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Comment:

The Fund fell by 8.1% over the quarter and 13.8% over the six months. This compares with the PIMFA Balanced Index loss of 6.9% and 8.9% respectively. It has been a very difficult environment for both equity and bond markets as much higher US inflation led the Federal Reserve to raise rates to 1.75%. Weakening economic data also weighed on sentiment. Part of the reason for underperformance against the benchmark has been widening discounts on our investment trust holdings. In our view, they now offer good relative value.

Growth stocks fared poorly with Monks Investment Trust (-16%), Herald Investment Trust (-15%) and the small holding of Scottish Mortgage Trust (-30%) all continuing to fall sharply. Value managers fared better but still fell. Examples include Utilico Emerging Markets Investment Trust (-6%), Overstone Global Equity (-8%) and Morant Wright Japan (-4%). We have long held "defensive" exposure knowing that no assets are truly defensive at present. On the whole they did their job. Gold Bullion Securities (+1%) was a help whilst CG Real Return Fund, Trojan Fund, Capital Gearing Trust and Ruffer Investments all declined between 1% and 4%.

World growth may stay in positive territory this year but we see slower than trend growth, quite possibly even a period of recession, as being likely next year as interest rates rise. This will be an uncomfortable period and there is a danger that Central Banks will overdo the medicine having been behind the curve for too long. We feel that many risk assets have sold off markedly and now offer some value. We also feel that growth shares are less likely to continue to underperform from here.

We have debated vigorously over making substantial changes to the portfolio. Sentiment is very poor at present and some relief from the recent falls is quite possible (we hope). We are ready to take advantage of the wider and attractive discounts on investment trusts and possibly reduce the defensive exposure on further weakness. However, we feel the need to have at least one eye on preserving capital as best we can, at present.

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 | | | | | | | -13.8 | -8.9 |

Past performance is not necessarily a guide to future performance.

Calculated on Net Asset Value with distributions added back.

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