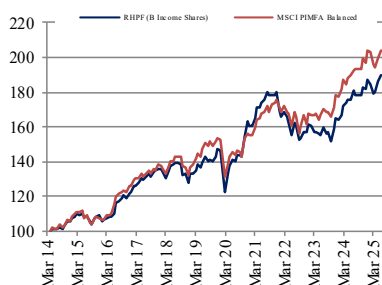


Fact sheet as at 30 June 2025

Fund Information

Fund size	£8.8m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.46%
A Income price	179.7p
A Accumulation price	186.7p
B Income price	163.4p
B Accumulation price	171.9p
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.84% A Class 1.64% 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	5.7	4.1
6 Months	4.2	3.2
1 Year	7.7	7.0
Since inception (1 May 2014)	89.5	103.6

† 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.

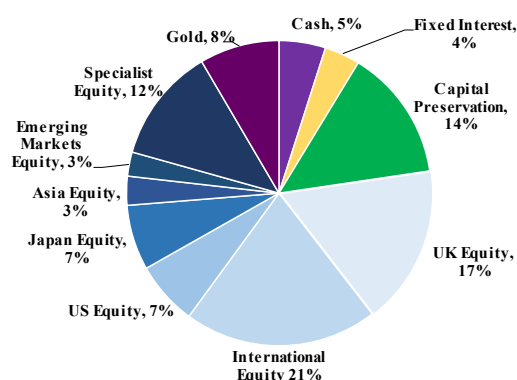
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

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 2025



Holding	% of Fund	Q2 Price Change %
Gold Bullion Securities Ltd	8.5	-0.8
Egerton Capital Equity	7.4	7.9
Monks Investment Trust	6.9	11.1
WS Morant Wright Japan Fund	6.9	1.7
Findlay Park American Fund	6.8	0.0
Herald Investment Trust	6.0	18.3
Trojan Fund	5.6	0.6
Law Debenture	5.5	14.0
Aurora UK Alpha	5.5	13.2
Ruffer Investments	5.0	2.8
Total Top 10	64.2	
11 other holdings	30.9	
Cash	4.9	
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
www.valu-trac.com

Investment Manager

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

The Fund rose 5.7% over the quarter. This compares with the MSCI PIMFA Balanced Index which rose 4.1%. The second quarter of 2025 has been a period marked by sharp policy shifts in US tariffs, escalating geopolitical tensions, and heightened concern about the sustainability of government finances. The US Dollar was also notably weak. Remarkably, global stock markets ended the quarter higher than at the start.

Despite all the volatility, it has been a period where our UK holdings, Aberforth Smaller Companies (+17%), Law Debenture (+14%) and Aurora UK Alpha (+13%) performed well. Elsewhere, Utilico Emerging Markets (+13%) and Herald Investment Trust (+16%) exemplify our enthusiasm for what we believe are cheap markets and undervalued stocks. The global funds such as Monks (+11%), Scottish Mortgage (+10%) and Egerton Capital (+8%) all performed well this quarter. However, Findlay Park American Fund (+0%), which has reduced its exposure to the big tech companies did not participate in the rally and suffered from the weak Dollar. The defensive holdings all took a “breather” and were little changed.

We made one new purchase of Augmentum Fintech, a well managed investment trust that holds a portfolio of interesting fintech companies. It stands at a discount of over 40% and has good potential over the next few years as the underlying holdings mature.

We feel the leadership of markets may be changing. “US exceptionalism” is now questioned. Central banks are expected to reduce interest rates before the year end but longer dated government debt yields are rising. We find plenty of stocks and investment trusts that are not expensive and are comforted by our diversified approach in the less crowded areas.

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	2.6	-1.4	0.1	0.1	2.5	-0.5	10.0	10.7
2025	3.9	-1.5	-2.8	0.3	3.4	1.9							4.2	3.2

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

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