

Fact sheet as at 31 March 2026

**Fund Information**

Fund size	£10.7m
Launch date (B Class)	1 May 2014
Indicative fund yield	0.97%
A Income price	192.2p
A Accumulation price	200.7p
B Income price	173.9p
B Accumulation price	183.9p
Management fee	0.0% A Class 0.8% B Class
Ongoing charges	0.74% A Class 1.54% 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.

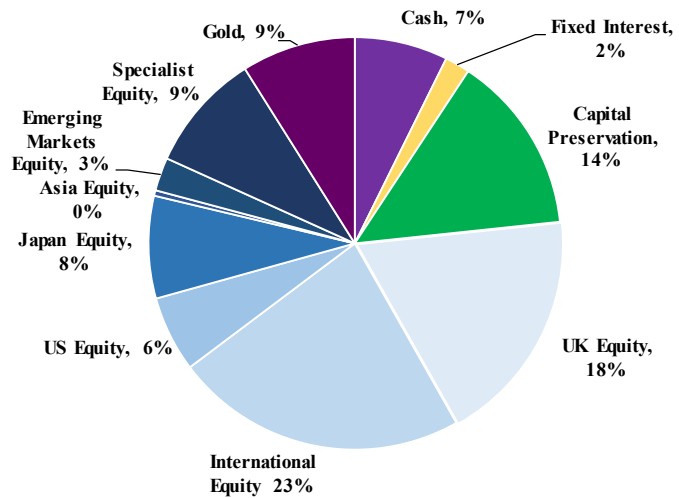
The Fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.

The Fund has no specific limits on exposures to any geographic area or market sectors.

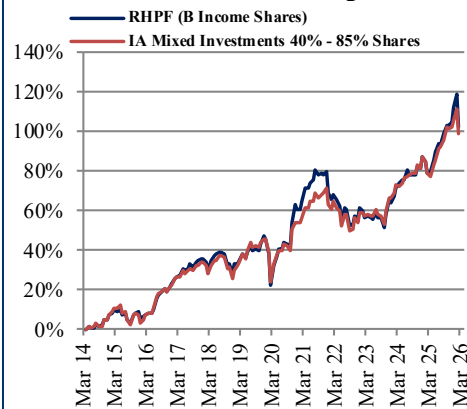
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details, please refer to the Prospectus.

**Asset Allocation – 31 March 2026**



**Performance Since Inception**



Past performance is not necessarily a guide to future performance

Source: RHPF † – Valu-Trac Administration Services;  
IA Mixed Investments 40% - 85% Shares – Morningstar Inc.

B Income shares	Fund † %	Morningstar PIMFA Balanced † %	IA Mixed Investment 40% - 85% Shares %
3 Months	-1.2	-0.4	-1.7
6 Months	2.0	2.9	1.5
1 Year	13.0	12.7	11.1
Since inception (1 May 2014)	102.6	N/A	98.8

Holding	% of Fund	Q1 Price Change %
Gold Bullion Securities Ltd	8.9	8.9
WS Morant Wright Japan Fund	8.0	9.0
Egerton Capital Equity	7.0	-5.4
Law Debenture	6.0	0.0
Lansdowne Developed Markets Fund	5.8	-2.8
Troy Trojan X Inc	5.7	-2.9
Ruffer Investment Company	5.6	4.3
Scottish Mortgage Investment Trust PLC	5.5	0.6
Herald Investment Trust	5.0	0.7
Fidelity Special Values PLC	4.9	-4.2
Total Top 10	62.3	
13 other holdings	30.4	
Cash	7.3	
Total	100.0	

† 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

Valu-Trac Administration Services  
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Moray  
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## Investment Manager

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EH3 6BQ  
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## Comment:

The Fund fell 1.2% over the quarter, a little bit worse than the PIMFA Balanced Index loss of 0.4%. The returns over the year were 13.0% and 12.7%, respectively. Please note that the PIMFA Balanced Index is now calculated by Morningstar (previously MSCI), but the data only goes back 10 years. Consequently, we have also included the Morningstar IA 40-85% Equity Index as a comparator from inception.

The first quarter was a roller coaster. For two months equity markets made good gains only to give them all back and a bit more in March due to the uncertainties of war in Iran. Clearly, the oil price was the major concern. Investors fear inflation and potential shortages in due course. We have very little to add though we note that Europe seems less exposed than the last time energy prices rose sharply at the start of the Ukraine war. Meanwhile, Asia is more exposed and the US relatively immune due to being self sufficient in energy. Longer term, inflation will be determined by the reaction of governments and central banks as well as the duration of hostilities. The recent ceasefire has caused a market rebound which only time will tell is the correct response.

A number of holdings fell quite sharply during the quarter. Aurora Investment Trust (-15%) and Pershing Square (-18%) were both poor performers. Despite the big setback our defensive positions did their job. Gold Bullion Securities (+9%), CG Real Return Fund (+2%) and Ruffer (+4%) all provided some protection. Morant Wright Japan (+9%) and Utilico Emerging Markets (+2%) both proved helpful. Augmentum Fintech was bid for at a decent profit though we were disappointed to see it sell itself at what we view as quite a conservative valuation.

For now, the Iran situation dominates the immediate prospects. Rash moves seem unwise so we have sat on our hands in the hope that calmer times will emerge. We can see value in some areas (UK, Japan, Asia / Emerging) over the medium term but remain concerned that the US market, which probably leads all others, remains expensive. In the long term we worry about the excessive debt in the world.

## 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	2.2	-0.1	2.5	2.4	-0.2	1.1	12.5	12.9
2026	3.6	3.1	-7.5										-1.2	-0.4

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

\*The Index YTD performance quoted for the period 2014 to 2025 is the MSCI PIMFA Balanced Index, from January 2026 this was changed to the Morningstar PIMFA Balanced Index.

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