Rossie House Investment Management

VT Rossie House Portfolio Fund

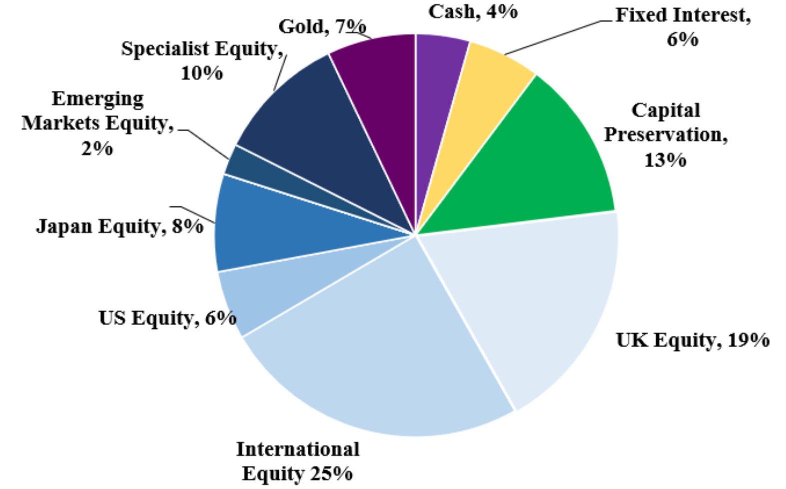
Fact sheet as at 30 June 2026

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.

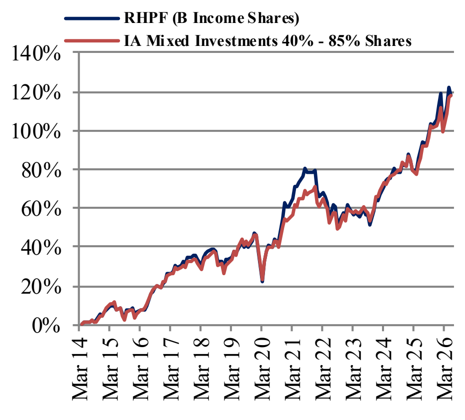
Fund Information

Fund size	£11.7m
Launch date (B Class)	1 May 2014
Indicative fund yield	1.31%
A Income price	205.6p
A Accumulation price	216.4p
B Income price	185.9p
B Accumulation price	198.2p
Management fee	0.1% A Class 0.7% B Class
Ongoing charges	1.00% A Class 1.24% B Class
Dividend ex dates	30 June 31 December
Dividend pay dates	31 August 28 February

Asset Allocation – 30 June 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.

Holding	% of Fund	Q2 Price Change %
WS Morant Wright Japan Fund	7.9	6.7
Gold Bullion Securities Ltd	7.1	-13.1
Egerton Capital Equity	7.0	10.3
Lansdowne Developed Markets Fund	6.8	27.5
Law Debenture	6.3	14.3
Scottish Mortgage Investment Trust PLC	6.2	23.1
Herald Investment Trust	5.8	26.8
Troy Trojan X Inc	5.3	2.0
Ruffer Investment Company	4.9	-4.5
Fidelity Special Values PLC	4.7	6.5
Total Top 10	61.9	
13 other holdings	33.7	
Cash	4.4	
Total	100.0	

B Income shares	Fund † %	Morningstar PIMFA Balanced † %	IA Mixed Investment 40% - 85% Shares %
3 Months	7.8	8.2	9.5
6 Months	6.5	7.8	7.6
1 Year	15.3	17.4	17.1
Since inception (1 May 2014)	118.4	N/A	117.7

† 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	0%
Cut off time for dealing	4:30 pm

Dealing Contact Details

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Moray
IV32 7QE
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www.valu-trac.com

Investment Manager

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Comment:

The Fund had a strong quarter rising 7.8% but was behind the Morningstar PIMFA Balanced Index gain of 8.2% and the IA Mixed Investment 40%-85% Index gain of 9.5%.

The conflict in the Middle East raised concerns about oil supply and inflation. Stock markets, however, have been relaxed, assisted by a peace agreement negotiated during the second quarter. Our defensive holdings such as Ruffer Investments (-5%) and especially Gold Bullion Securities (-13%) proved unhelpful. Meanwhile, we witnessed greater selectivity between the AI winners and those whose business models may be disrupted. In the UK we saw yet another political change when Keir Starmer announced he would stand down at the end of June.

Stocks such as Herald Investment Trust (+27%), Lansdowne Developed Markets (+27%) and Scottish Mortgage (+23%) all benefited from the AI capex boom as well as the hype over the floatation of SpaceX. UK smaller companies did better with Aberforth Smaller Companies (+12%) and North Atlantic Smaller Companies Trust (+ 21%) seeing some much-needed gains. The “specialist” holdings of Syncona (+16%) and TRIG (+14%) recovered and we continue to think they have decent prospects.

We are concerned that the US market remains expensive and debt is rising everywhere. The Iran situation looks tricky, and we believe investors underestimate the potential for the oil price to rise. This would not be helpful for inflation and near-term prospects for interest rates to come down. We therefore retain our defensive positions and have used some inflows to purchase a short-dated index linked gilt during the period.

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	5.1	4.3	-1.6							6.5	7.8

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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