

Reporting date: 30 April 2019

Investment objective and policy

The objective of the investment fund is to provide consistent long term capital and income growth. The investment policy for achieving the objective is for the Manager to invest primarily in equity securities. There is no restriction to economic securities or geographical areas, but the manager considers the objective can be achieved from investing predominantly in UK equities and seeking undervalued overseas opportunities.

Managers' commentary

Consistent Opportunities Unit Trust rose 8.81% in the month of April against the FTSE All Share rise of 2.68%. Markets have continued to recover this year after a volatile fourth Quarter and the Fund has risen 16.9% in 2019 against the FTSE All Share returning 12.4%. The portfolio is made up of 45 companies across predominantly UK listed small / mid-capitalisation businesses with just over 5% of the Fund invested overseas.

Turning back to the portfolio, Alumasc Group, the micro-cap building products, systems and solutions company continued to drift on sentiment, however the company will move to the AIM market in June and we believe this could be a catalyst for improved liquidity and investor interest.

The positive contributors in the month were Anexo Group (+35%), Kion Group (+31%), Flowtech Fluidpower (+28%), Van Elle (+23%) and Kin & Carta (+19%). Anexo issued a set of very upbeat results with revenue increasing over 24% over the full year and the outlook remains positive going forward with the new office nearing capacity already. Kion Group and Flowtech saw sentiment recover across their sectors whilst Van Elle shares rallied sharply with continued contract delays offset with work pipeline improvements along with a number of changes made by the new CEO. The shares still offer a 20%+ FCF yield and the dividend remains covered by earnings.

We had meetings in the month with Anexo Group and Xpediator PLC whilst attending Bodycote's CMD and visiting Kin & Carta's TAB business to gain a further understanding across their App capabilities and customer projects. We had a number of meetings with companies which we do not hold in the Fund including an IPO of a software business for the flexible coworking industry which we continue to analyse.

We secured the healthy gain across one of our few large caps PayPal in the US and UK gaming company Codemasters on valuation grounds after both share prices have significantly outperformed in recent months. A new investment was made across Harwood Wealth Management, a company we have followed for a number of years. We had the opportunity to take a block of shares at a discount to the market price and believe the company is well positioned to continue its consolidation drive across the sector. The remaining funds were used to top up the underweight Alumasc Group and Van Elle investments whilst taking part in DiscoverIE's £29m raising to facilitate the acquisition of US based Hobart Electronics and UK business Positek for a total of £15m with the remaining proceeds used to reduce their gearing.

Finally, we continue to invest in the Fund on a personal level and remain committed to the longterm investment strategy. The market remains volatile but the Fund is well positioned, invested across companies with strong management teams and resilient balance sheets.

Performance data*

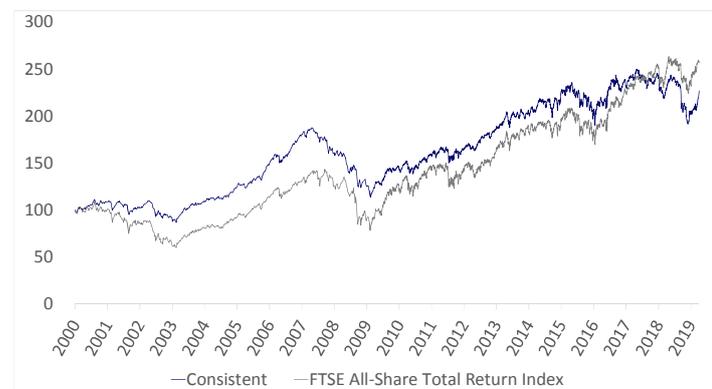
As at 30 April 2019	3 Months	6 Months	1 Year	3 Years	5 Years
Income	12.2%	10.7%	-1.3%	5.1%	7.5%
Accumulation	12.2%	10.7%	-1.3%	5.0%	7.4%
FTSE All-Share TR	7.8%	6.3%	2.6%	33.3%	35.1%

Annual**	2018	2017	2016	2015	2014
Income	-0.5%	4.1%	2.7%	5.6%	4.2%
Accumulation	-0.5%	4.2%	2.8%	5.6%	4.3%
FTSE All-Share TR	9.1%	14.9%	3.8%	5.4%	5.6%

*Source: Published prices.

**Annual performance as per published Report and Accounts 31 July.

Relative performance 31 January 2000 to 30 April 2019



The above graph shows the performance of Consistent Unit Trust Income Units with net income reinvested and the FTSE All-Share TR Index. The price of the units and index have been re-based to 100 as at 31 January 2000.

Market capitalisation exposure (%)

Market Capitalisation	%
£2.5bn to £7.5bn	3.1
£750m to £2.5bn	32.5
£250m to £750m	36.5
< £250m	27.6
Cash	0.3

Based on current market capitalisation

Top ten holdings

Rank	Company	% of Fund Size
1	Anexo Group	4.06
2	Discoverie Group	3.58
3	TT Electronics	3.46
4	Kin & Carta	3.14
5	Clinigen Group	3.05
6	Macfarlane Group	3.03
7	Superdry	2.74
8	Clipper Logistics	2.72
9	Harwood Wealth Management Group	2.65
10	Victoria	2.63
Total		31.06

Source: all data sourced from Yealand Administration Limited at the reporting date, unless otherwise stated.

The above past performance data is no guide to future performance, the value of units and the income from them may fall as well as rise and is not guaranteed. Returns are shown net of annual management charge, other expenses and net income reinvested.

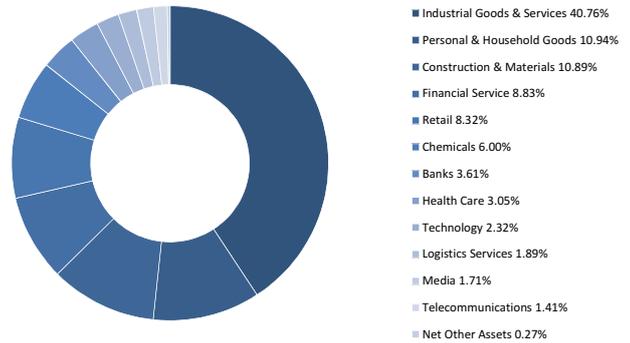
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Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation point	30 April 2019	
Fund size	£10.1m	
No. of holdings	45	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£6.8m	£3.3m
Bid price	50.4p	132.2p
Offer price	51.72p	135.7p
Net yield	3.06%	3.06%
Ongoing charges*		
AFM	1.00%	1.00%
Other expenses	0.26%	0.26%
ISIN	GB0002164092	GB0002177581
Bloomberg ticker	CONUNTI LN	CONUNTA LN
KIID risk rating	5	5
Launch date	22 January 1988	
Legal status	UCITS	
Category	Unit Trust	
Domicile	United Kingdom	
Period end dates	Interim 31 January, Final 31 July	
Distribution dates	Interim 31 March, Final 30 September	
Minimum investment	£1,000	
Regular savings	£50	

*The OCF is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 31 January and 31 July.

Sector classification of investments



How to buy units in the Fund

The Fund is available through a number of distributors including:

AJ Bell
Charles Stanley Direct
Cofunds
Fidelity Funds Network
Funds Direct
Hargreaves Lansdown
Novia Financial

Other investment information



Contacts

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Risk Warning

The value of investments, and the income from them, may fall as well as rise, and is not guaranteed. Consequently an investor may not receive back the amount originally invested. Past performance is not a guide to future performance. Investments denominated in foreign currencies may be impacted by movements in the exchange rates and investments with fixed or floating interest rates by changes in prevailing rates or expectation of future rates.

Disclaimer and Authorisation

Whilst every effort has been made to ensure that the information contained in this document is correct, the directors of Consistent Unit Trust Management Company Limited can take no responsibility for any action taken (or not taken) as a result of the matters considered within it. These views are provided for information purposes only and should neither be construed as constituting investment advice nor be relied on in making an investment decision. The expressions, opinions and recommendations are based on our present understanding of requirements and the current products available in the market place. Any recommendations or illustrations contained herein may be subject to change without notice.

Further information regarding the Fund is available in the full Prospectus, Key Investor Information document and annual/interim report and accounts.

This document is issued and approved by Consistent Unit Trust Management Company Limited, which is authorised and regulated by the Financial Conduct Authority (FCA) a member of the Investment Association.