

Reporting date: 28 June 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 fell 0.5% in the month of June against a rise in the FTSE All Share total return of 3.7% with continued sterling weakness benefitting the Overseas revenue earners. There was also a strong performance across the Basic Materials & Oil sectors which we remain underweight in, which has resulted in an underperformance over the month. The Fund has risen 14.5% so far in 2019 and remains invested across 45 companies across predominantly UK listed small / mid-capitalisation businesses with just over 5.5% of the Fund invested overseas.

Turning back to the portfolio, there was a disappointing update from RPS Group the environmental consultant which issued a profit warning on the back of difficult trading conditions in Australia. John Douglas (CEO) visited us last week to shine further light on the market environment in Australia. The business has been disrupted due to elections and contracts have been pushed to the right rather than cancelled. They are not looking to reduce the headcount in their Transport and Infrastructure divisions. In property, he believed the down cycle could last for two years and therefore they have been making redundancies. The dividend has been maintained but looks under pressure if further weakness prevails, the share price fall looks overdone and this has not been missed by the management team who have recently added to their holdings sizably.

The positive contributors in the month were Arrow Global, Sanderson Group, Xpediator and Anexo Group all of which continue to trade well. We had recent meetings with Anexo and Sanderson and continue to believe the companies are well positioned in their respective sectors.

It was a quiet month in regards to activity with no outright sales made across the Fund. The investments in Clipper Logistics and Synthomer were increased on valuation grounds using the cash on deposit.

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 portfolio is well positioned, invested across companies with strong management teams and resilient balance sheets.

## Performance data\*

As at 28 June 2019	3 Months	6 Months	1 Year	3 Years	5 Years
Income	6.4%	14.4%	-7.1%	1.0%	3.0%
Accumulation	6.4%	14.4%	-7.1%	0.9%	2.8%
FTSE All-Share TR	3.2%	12.9%	0.5%	29.5%	35.8%

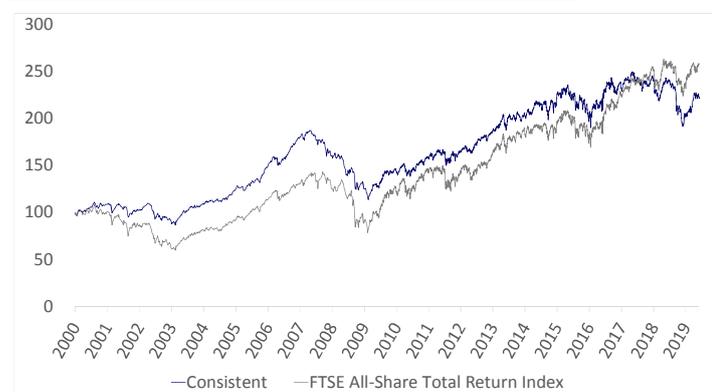
  

Annual**	2018	2017	2016	2015	2014
Income	-0.5%	4.1%	2.7%	5.6%	4.2%
Accumulation	-0.5%	4.2%	2.8%	5.6%	4.3%
FTSE All-Share TR	9.1%	14.9%	3.8%	5.4%	5.6%

\*Source: Published prices.

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

## Relative performance 31 January 2000 to 28 June 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 (%)

	%
£2.5bn to £7.5bn	3.0
£750m to £2.5bn	30.2
£250m to £750m	33.7
< £250m	32.0
Cash	1.1

Based on current market capitalisation

## Top ten holdings

	% of Fund Size
1 Anexo Group	4.57
2 Discoverie Group	3.62
3 TT Electronics	3.40
4 Clinigen Group	3.17
5 Kin & Carta	2.98
6 Macfarlane Group	2.96
7 Clipper Logistics	2.95
8 Portmeirion Group	2.65
9 DWF Group	2.61
10 Victoria	2.59
<b>Total</b>	<b>31.50</b>

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.

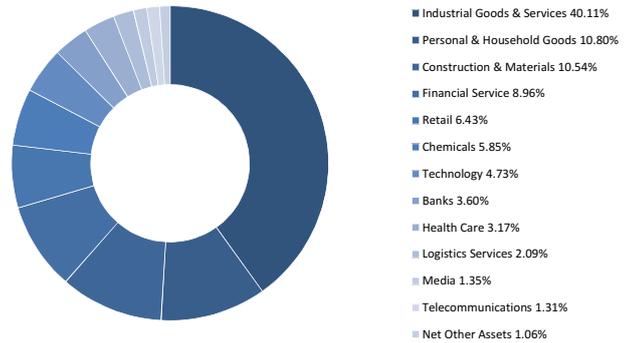
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## Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation point	28 June 2019	
Fund size	£9.9m	
No. of holdings	45	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£6.7m	£3.2m
Bid price	49.42p	129.6p
Offer price	50.63p	132.9p
Net yield	2.95%	2.95%
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

### Authorised Fund Manager

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### Administrators & Registrars

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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.