

Reporting date: 29 May 2020

## 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 4.9% in the month of May against an 3.2% rise in the FTSE Small Cap (exc-Inv Trusts) Index. The FTSE All Share delivered a total return of 3.4% which continued to lag other Global indices, however in recent weeks we have started to see a recovery in GBP with Brexit negotiations back in the spotlight. The Fund remains in negative territory in 2020, however has now recovered over 32% from the lows seen in March and we are comfortable with the positioning of the Fund which continues to be fully invested.

Across the portfolio, the negative returns were seen across RPS Group, DWF PLC Portmeirion Group and Euromoney PLC. We have spoken to each company and remain invested in each business. Euromoney PLC announced a set of robust results with significant cost reductions and defensive subscription revenues across the Asset Management division. DWF PLC surprised the market with the departure of CEO Andrew Leitherland and a significant hit to EBITDA. We have subsequently spoken to Sir Nigel Knowles who has moved from Chairman to CEO and they have a lot to do in relation to cutting costs and getting the City back on its side. There were strong price movements across Renalytix AI (+40%), Clipper Logistics (+34%), Focusrite (+24%) and Clinigen (+22%) with each company announcing positive updates in the month.

We made one outright sale in Essensys, the flexible workspace software business. The company raised new money to weather the storm and whilst we saw this as a prudent and sensible decision, we believe flexible working spaces will be one of the last areas to recover. The shares remain on a rich multiple and with continued rumours on WeWork's viability as a business we believe we can put the capital to better use elsewhere. Using the proceeds, we have topped up Augean, Anexo (in a discounted placing), Bloomsbury Publishing and DWF following our call with management.

Finally, we continue to invest significantly in the Fund on a personal level and remain committed to the longterm investment strategy even after a very difficult few months and we have been pleased to see the recent recovery across the portfolio.

## Performance data\*

As at 29 May 2020	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-12.1%	-18.2%	-14.9%	-23.9%	-19.3%
Accumulation	-12.1%	-18.2%	-14.9%	-24.0%	-19.4%
FTSE All-Share TR	-7.8%	-16.0%	-11.1%	-8.3%	6.9%

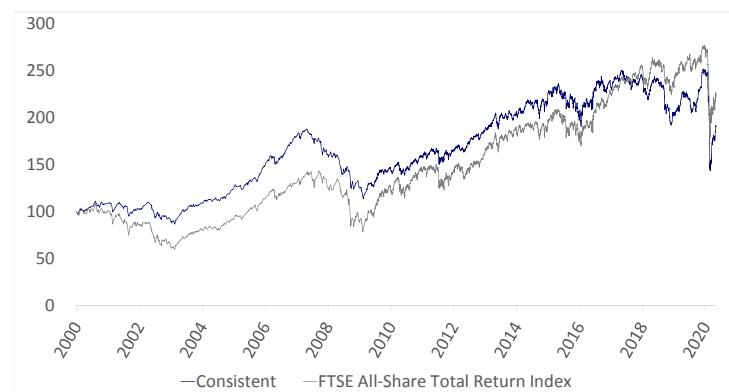
\*Source: Published prices.

## Market capitalisation exposure (%)

	%
£750m to £2.5bn	18.1
£250m to £750m	33.0
< £250m	48.5
Cash	0.4

Based on current market capitalisation

## Relative performance 31 January 2000 to 29 May 2020



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.

## Top ten holdings

	% of Fund Size
1 Clipper Logistics	5.53
2 Augean	5.40
3 Anexo Group	4.47
4 Discoverie Group	4.17
5 Synthomer	4.11
6 FRP Advisory	4.01
7 Codemasters Group	3.72
8 Strix Group	3.51
9 Clinigen Group	3.48
10 TT Electronics	3.17
<b>Total</b>	<b>41.57</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.

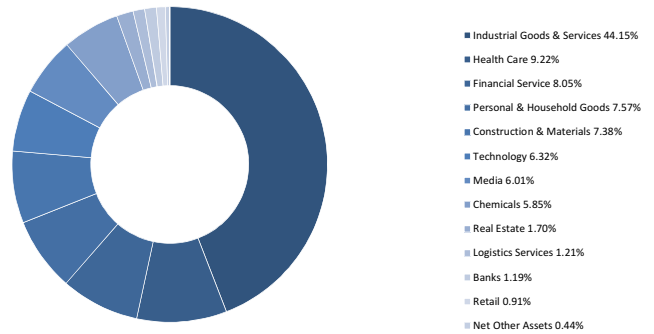
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## Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation point	29 May 2020	
Fund size	£8.4m	
No. of holdings	40	
<i>Unit class</i>	<i>Income</i>	<i>Accumulation</i>
Fund size split	£5.6m	£2.8m
Bid price	41.6p	110.8p
Offer price	43.29p	115.4p
Net yield	1.56%	1.56%
Ongoing charges*		
AFM	1.00%	1.00%
Other expenses	0.22%	0.22%
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.