

Reporting date: 28 August 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 6.2% in the month of August against a 3.9% rise in the FTSE Small Cap (exc-Inv Trusts) Index. The FTSE All Share delivered a total return of 2.4% with another strong month of outperformance by the Fund. UK assets continue to remain hugely undervalued relative to the MSCI World index and we continue to believe for the patient investor this valuation discount will significantly narrow overtime.

Across the portfolio, the negative returns were seen across Centaur Media, DWF Group, Ricardo PLC and RPS Group. We have had constructive dialogue with the management teams of DWF Group and RPS Group and await their results in September. There were meaningful positive contributions from Kin & Carta, Victoria Carpets, Volex Group and Clipper Logistics and we remain optimistic on their future prospects within their respective sectors.

We made small reductions into strength across the investments in Focusrite and Renalytix AI and used the proceeds to top up TT Electronics and Volution Group following an updates with management on resilient results. Finally we started one new position in the Fund in Educational-Tech business Tribal Group. We have followed the business for some time and following continued share price weakness which we believe was unjustified given its strong balance sheet we initiated a holding.

Tribal Group provides software and services for education management. The Company's segments include Product Development and Customer Services (PD&CS), Implementation Services (IS), Professional and Business Solutions (PBS) and Quality Assurance Solutions (QAS). The PD&CS segment represents the delivery of software and subsequent maintenance and support services. The IS segment represents the activities through which it deploys and configures software for its customers. The PBS segment represents a portfolio of performance improvement tools and services, including analytics, benchmarking and transformation services, and the QAS segment represents inspection and review services, which support the assessment of educational delivery. Its products and services include license and development, implementation, maintenance, professional and business solutions, quality assurance solutions and other systems related.

Finally, we continue to invest heavily in the Fund on a personal level and remain committed to the longterm investment strategy of investing in undervalued small / mid capitalisation companies. The Fund performance is flat over one year against a 12.6% fall in the FTSE All Share.

## Performance data\*

As at 28 August 2020	1 Month	3 Months	6 Months	1 Year
Income	6.2%	8.6%	-4.5%	-0.6%
Accumulation	6.2%	8.6%	-4.4%	-0.6%
FTSE All-Share TR	2.4%	0.2%	-7.5%	-12.6%

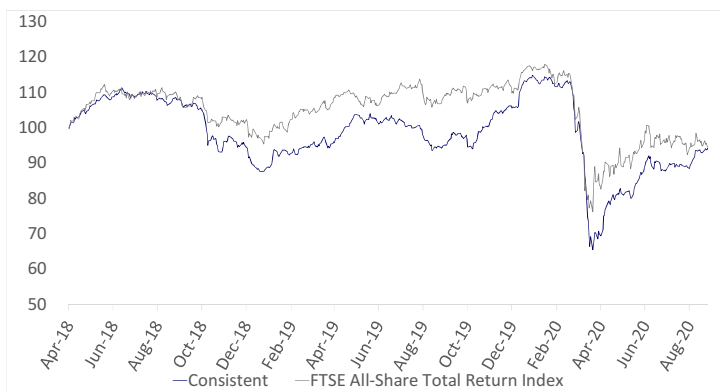
\*Source: Published prices.

## Market capitalisation exposure (%)

	%
£750m to £2.5bn	16.0
£250m to £750m	38.3
< £250m	44.5
Cash	1.2

Based on current market capitalisation

## Relative performance 1 April 2018 to 28 August 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 1 April 2018.

## Top ten holdings

	% of Fund Size
1 Anexo Group	4.76
2 Discoverie Group	4.46
3 Clipper Logistics	4.21
4 Strix Group	3.83
5 Codemasters Group	3.80
6 Synthomer	3.80
7 Augean	3.72
8 Macfarlane Group	3.68
9 FRP Advisory	3.44
10 TT Electronics	3.33
<b>Total</b>	<b>39.03</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.

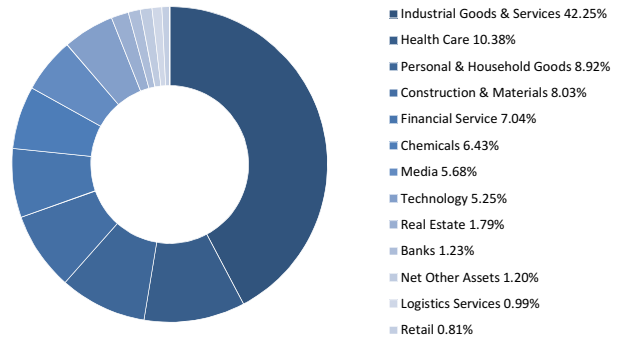
Reporting date: 28 August 2020

## Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation point	28 August 2020	
Fund size	£9.0m	
No. of holdings	41	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£5.8m	£3.2m
Bid price	45.17p	120.4p
Offer price	46.7p	124.5p
Net yield	1.20%	1.20%
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

Consistent Unit Trust Management Company Limited  
Fair Lorna House  
Buckingham Road  
Singleborough  
Milton Keynes MK17 0RB  
Phone: 01296 711598  
Website: [www.consistentunittrust.co.uk](http://www.consistentunittrust.co.uk)  
E-mail: [nick.pritchard@consistentunittrust.co.uk](mailto:nick.pritchard@consistentunittrust.co.uk)

### Administrators & Registrars

Yealand Administration Limited  
Stuart House  
St. John's Street  
Peterborough PE1 5DD  
Phone: 0345 850 8818  
Fax: 01733 286870  
E-mail: [consistent@yealand.com](mailto:consistent@yealand.com)

## 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.