

Reporting date: 15 September 2022

Investment Objective and Policy

This Fund is designed to provide investors with above average capital growth and increasing income from investments in a wide spread of UK and dollar denominated investment trusts, ordinary shares and other selected investments.

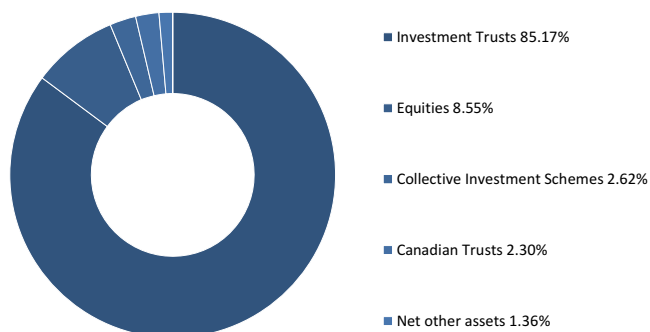
Key Information

| | | |
|--------------------------------|--|---------------------|
| Authorised Fund Manager | Consistent Unit Trust Management Company Limited | |
| Valuation Point | 15 September 2022 | |
| Fund Size | £96.1m | |
| No. of Holdings | 34 | |
| Unit Class | <i>Income</i> | <i>Accumulation</i> |
| Fund Size split ⁽¹⁾ | £78.4m | £17.7m |
| Bid Price | 230.6p ⁽²⁾ | 1,411p |
| Net Yield | 3.85% | 3.85% |
| ISIN | GB0006982457 | GB0006982671 |
| Bloomberg Ticker | GAUKPRI LN | GAUKPRA LN |
| Initial Charge ⁽³⁾ | 5.0% | 5.0% |
| Operating Charges | 1.14% | 1.14% |
| KIID Risk Rating | 6 | 6 |
| Launch Date | 08 February 1941 | |
| Legal Status | UCITS | |
| Category | Unit Trust | |
| Domicile | United Kingdom | |
| Period End Dates | Interim 15 March, Final 15 September | |
| Distribution Dates | Interim 30 April, Final 31 October | |
| Minimum Investment | £1,000 | |
| Regular Savings | £50 | |

Notes

- (1) Fund value as reported in the Annual Report and Accounts.
 (2) Price shown before income dividend stripped out.
 (3) Full discounts are normally given.

Sector Classification of Investments



Top Ten Holdings

| | % of Fund Size |
|--|----------------|
| 1 International Biotechnology | 4.61 |
| 2 The Merchants Trust | 4.51 |
| 3 Scottish American Investment Company | 4.32 |
| 4 Edinburgh Investment Trust | 4.30 |
| 5 F&C Private Equity Trust | 4.17 |
| 6 JPMorgan Global Growth & Income | 4.15 |
| 7 Dunedin Income Growth Investment Trust | 4.12 |
| 8 Aberforth Split Level Income Trust | 4.06 |
| 9 Murray Income Trust | 3.97 |
| 10 3i Group | 3.77 |

Performance Data*

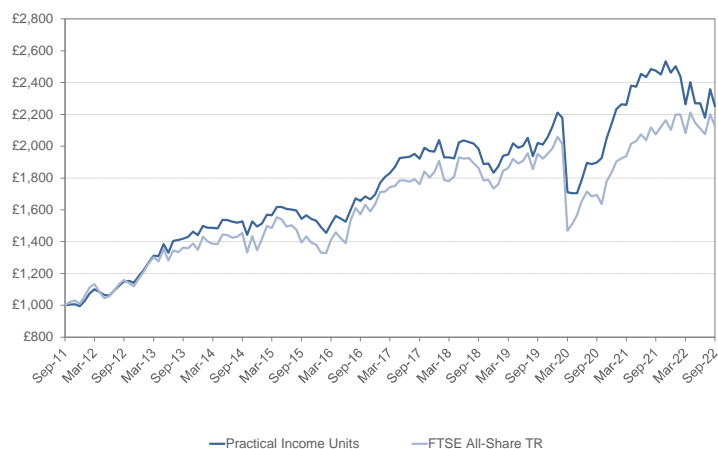
| Performance | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------|----------|----------|--------|---------|---------|
| Income Units | -0.9% | -0.6% | -9.6% | 11.4% | 17.3% |
| Accumulation Units | -0.9% | -0.6% | -9.6% | 11.2% | 16.9% |
| FTSE All-Share TR | 0.8% | 2.2% | 2.5% | 9.0% | 20.9% |

| Annual Performance** | 2022 | 2021 | 2020 | 2019 |
|----------------------|-------|-------|--------|------|
| Income Units | -9.6% | 29.4% | -6.0% | 1.9% |
| Accumulation Units | -9.6% | 29.4% | -5.9% | 1.9% |
| FTSE All-Share TR | -2.5% | 22.5% | -13.2% | 4.7% |

*Source: Published prices.

**Annual performance as reported in the Annual Report and Accounts.

Growth of £1,000



Distribution history

| Pence per unit | | 2022 | 2021 | 2020 | 2019 |
|----------------|---------|---------|---------|---------|---------|
| Income | Interim | 3.6000 | 3.4000 | 3.1000 | 2.9000 |
| | Final | 5.3000 | 5.2400 | 5.2000 | 5.1200 |
| Accumulation | Interim | 21.7049 | 19.8263 | 17.3603 | 15.6932 |
| | Final | 32.4354 | 30.9775 | 29.5917 | 28.0573 |

Source: all data sourced from Yealand Fund Services 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. Source Yealand Fund Services Limited, in sterling with net income reinvested at offer price less 5%. Returns are shown net of annual management charge, other expenses and net income reinvested.

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.