

Consistent Opportunities Unit Trust Factsheet

Reporting date: 28 February 2023

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 was flat in the month of February against a return in the FTSE All Share Index of 1.5% with small and midcaps markets continuing to lag the larger FTSE100 constituents. Markets remained volatile going into reporting season with macro headlines across Ukraine, China and the US dominating newsflow. All eyes remain firmly on central banks and their fight to tame inflation and whilst energy costs have fallen sharply, shelter costs and food inflation remain stubbornly high.

Across the portfolio, there were updates that were short of market expectations from Kin & Carta and EKF Diagnostics with the former seeing delays to large Digital transformation contracts and the life sciences group EKF announcing trading alongside a management reshuffle. There were strong returns across Kitwave Group (+29%), Victoria Plc (+26%) and TT Electronics (+10%). Kitwave Group has been one of the only recent IPO success stories and we have been very pleased to have backed a highly capable management team from the start of their listed journey. They continue to look for inorganic opportunities whilst seeing very healthy organic growth and the shares continue to trade at attractive levels.

It was a quiet month and there were no outright sales or purchases. Some profit was taken across the holdings of Bloomsbury Publishing and Wilmington PLC selling into strong share prices with the proceeds used to increase the investments in Hill & Smith, Hargreaves Services, NCC Group and Renishaw which we continue to believe remain mispriced by the market.

I continue to invest each month in the Fund and thank you for your continued longterm support.

Performance data*

As at 28 February 2023	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year
Income	-0.3%	2.7%	2.7%	-5.2%	36.4%	29.1%
Accumulation	-0.3%	2.7%	2.7%	-5.2%	36.4%	29.1%
FTSE All-Share TR	1.5%	4.6%	8.7%	7.3%	28.9%	29.2%

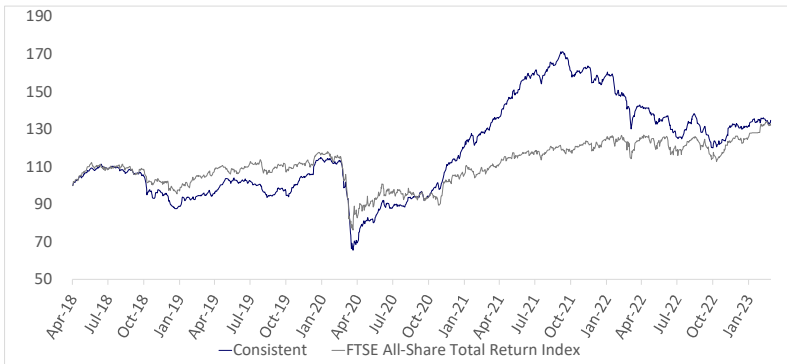
*Source: Published prices.

Market capitalisation exposure (%)

	%
£2.5bn to £7.5bn	2.7
£750m to £2.5bn	13.4
£250m to £750m	27.4
< £250m	56.4
Cash	0.1

Based on current market capitalisation

Relative performance 1 April 2018 to 28 February 2023



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 Wilmington	3.50
2 Kitwave Group	3.43
3 TP ICAP Group	3.34
4 Alumasc Group	3.29
5 DX Group	3.29
6 Medica Group	3.15
7 TT Electronics	3.05
8 Boku	2.93
9 Ricardo	2.84
10 Renishaw	2.69
Total	31.51

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. Returns are shown net of annual management charge, other expenses and net income reinvested.

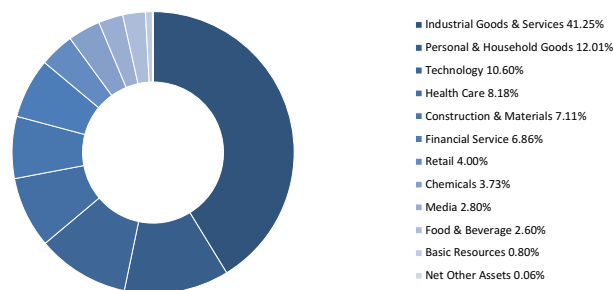
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Key Information

Authorised Fund Manager	Nick Pritchard Consistent Unit Trust Management Company Limited	
Valuation point	28 February 2023	
Fund size	£15.1m	
No. of holdings	55	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£7.8m	£7.3m
Mid price	63.29p	171.9p
Net yield	2.60%	2.60%
Ongoing charges*		
AFM	1.00%	1.00%
Other expenses	0.20%	0.20%
ISIN	GB0002164092	GB0002177581
Bloomberg ticker	CONUNTI LN	CONUNTA LN
KIID risk rating	6	6
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.