

Consistent Opportunities Unit Trust Factsheet

Reporting date: 31 March 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 fell 5.5% in the month of March against a return in the FTSE All Share Index of -2.8% with the fund falling more in line with the FTSE250. UK indices underperformed global markets with persistently high inflation data dampening sentiment. Markets continued to experience volatility led by banking contagion fears following the SVB collapse and Credit Suisse's rushed takeover by UBS. However technology stocks recovered lost ground with bond yields moving lower.

Across the portfolio, there was a disappointing update from cyber security specialist NCC Group which fell well short of market expectations. The company now expects adjusted operating profits of between £28m-£32m down from £47m and this has predominantly been led by poor performance across the Assurance division with significant cuts across Big Tech affecting spending decisions. Whilst the announcement was disappointing, we believe the market has overreacted in the short term, particularly with the potential for a sale of the software resilience division which could fetch a sizeable chunk of their market capitalisation. There were strong returns across Kitwave Group (+15%), Zotefoams (+14%) and EKF Diagnostics (+11%). We had upbeat meetings with all 3 companies with EKF Diagnostics being the most notable following a very weak share price post the covid stimulus induced bubble. The previous CEO Julian Baines has returned to the company and believes there remains a significant opportunity within the life sciences division with opportunities to expand their market share in the fermentation (enzymes) sector in the US. The business has no debt and continues to pay out healthy dividends and we expect a continued recovery in the share price.

It was another quiet month whilst we wait for a sentiment change to the UK SMID cap sector, likely led by a change in the interest rate cycle. We exited the remaining successful holding of CentralNic to facilitate adding to the investments of Centaur Media, Hill & Smith, Portmeirion and NCC Group on valuation grounds, whilst we also took some profit across the investment of Kitwave Group which had risen over 85% since IPO. Whilst it feels like one step forward and two step back at the minute, we continue to remain fully invested and patiently wait for more buoyant times ahead, taking comfort in the appealing valuations across the UK market as outlined below, courtesy of our friends at JPM's Guide to the Markets.

Finally, I continue to invest each month in the Fund and thank you for your continued longterm support. The Fund remains in the Top Quartile across the UK All Companies Sector over 3 & 5 years.



Performance data*

As at 31 March 2023	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year
Income	-5.5%	-2.8%	5.9%	-10.3%	79.9%	26.5%
Accumulation	-5.5%	-2.8%	5.9%	-10.3%	79.9%	26.5%
FTSE All-Share TR	-2.8%	3.1%	12.3%	2.9%	47.4%	27.8%

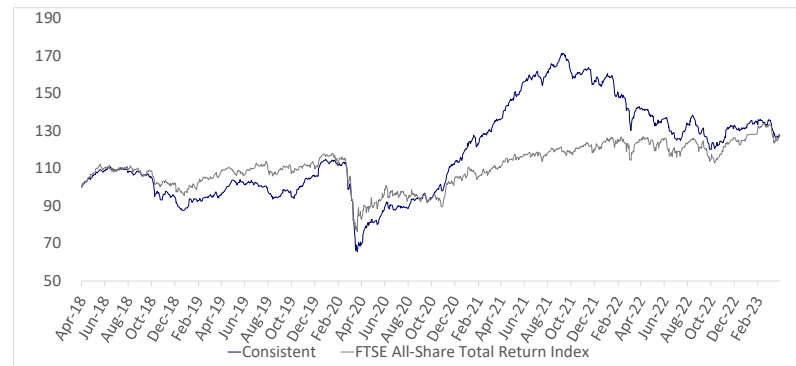
*Source: Published prices.

Market capitalisation exposure (%)

	%
£2.5bn to £7.5bn	3.0
£750m to £2.5bn	11.8
£250m to £750m	25.3
< £250m	59.6
Cash	0.3

Based on current market capitalisation

Relative performance 1 April 2018 to 31 March 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 DX Group	3.49
2 TP ICAP Group	3.37
3 Kitwave Group	3.33
4 Wilmington	3.33
5 Medica Group	3.31
6 Renishaw	3.02
7 TT Electronics	3.00
8 Alumasc Group	2.96
9 Boku	2.92
10 Hill & Smith	2.92
Total	31.65

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.

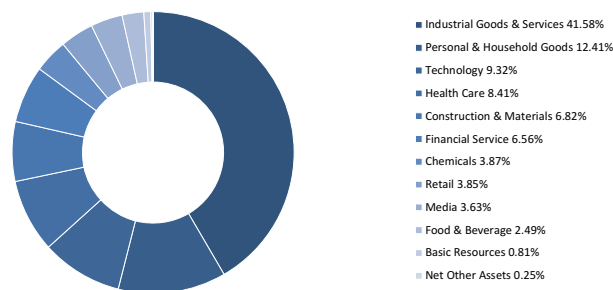
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Key Information

Authorised Fund Manager	Nick Pritchard Consistent Unit Trust Management Company Limited	
Valuation point	31 March 2023	
Fund size	£14.3m	
No. of holdings	55	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£7.4m	£6.9m
Mid price	59.81p	162.5p
Net yield	2.80%	2.80%
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

Authorised Fund Manager

Nick Pritchard
Consistent Unit Trust Management Company Limited
Fair Lorna House
Buckingham Road
Singleborough
Milton Keynes MK17 0RB
Phone: 01296 711598
Website: www.consistentunittrust.co.uk
E-mail: nick.pritchard@consistentunittrust.co.uk

Administrators & Registrars

Yealand Fund Services Limited
Stuart House
St. John's Street
Peterborough PE1 5DD
Phone: 0345 850 8818
Fax: 01733 286870
E-mail: 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.