

Reporting date: 30 June 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 rose 0.9% in the month of June against a return in the FTSE All Share Index of 1.0% with the FTSE250 continuing to drift falling 1.3%. The second Quarter of the year was lacklustre across UK markets, lagging Overseas indices with energy and basic material sectors the main detractors along with a strong Sterling weighing on significant US dollar earners, particularly consumer staples. The BoE increased rates by 50bps accelerating their hikes with stronger than anticipated wage growth and a resilient job market. We continue to wait for a meaningful fall across core inflation which we expect later this year when energy price falls start to filter into CPI numbers. The market now anticipates interest rates north of 6% and this will continue to dampen investor's appetite for UK equities in the short term.

Across the portfolio, EKF Diagnostics gave up recent gains on the back of the CFO resigning to pursue other business interests. Videndum continues to drift as US screenwriters remain on strike with around 20% of their revenues linked to sector. There were strong returns across Hargreaves Services (+10%), Shepherd Neame (+10%) and Kitwave Group (+9%) after upbeat announcements. Next month we will receive the proceeds from the takeover of Medica Group which was successfully voted through by shareholders. We had opposed the deal, believing the PE offer materially undervalued the future prospects of the group. Unfortunately we must move on and whilst it is disappointing to see another small cap taken private on the cheap, we will deploy the profits elsewhere and there are opportunities appearing within the existing portfolio and across the wider UK market with SMID cap valuations highly attractive.

It was another quiet month across the fund, we sold down some Medica Group and Warpaint London to facilitate increasing the investments of Centaur Media, Hargreaves Services and Xaar which we continue to believe remain materially mispriced.

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

Performance data*

As at 30 June 2023	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year
Income	0.9%	-1.9%	-4.7%	-1.1%	41.8%	14.2%
Accumulation	0.9%	-1.9%	-4.7%	-1.1%	41.8%	14.2%
FTSE All-Share TR	1.0%	-0.5%	2.6%	7.9%	33.2%	16.5%

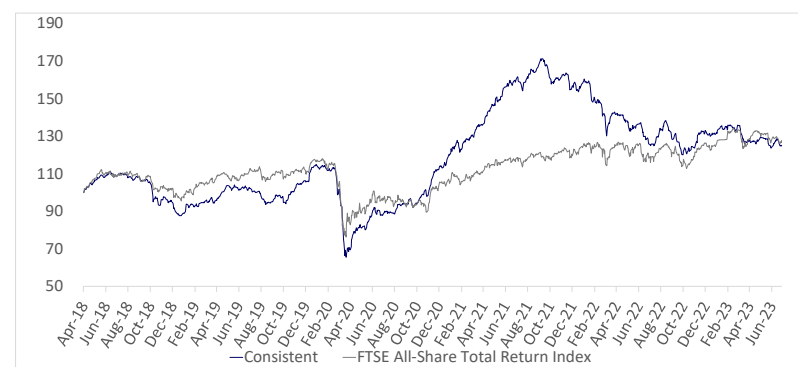
*Source: Published prices.

Market capitalisation exposure (%)

	%
£2.5bn to £7.5bn	2.9
£750m to £2.5bn	13.5
£250m to £750m	25.1
< £250m	57.5
Cash	1.0

Based on current market capitalisation

Relative performance 1 April 2018 to 30 June 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	3.80
2 Kitwave Group	3.71
3 Wilmington	3.46
4 Hill & Smith	3.29
5 Ricardo	3.07
6 Boku	2.97
7 Alumasc Group	2.90
8 Renishaw	2.89
9 TP ICAP Group	2.82
10 Medica Group	2.70
Total	31.61

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.

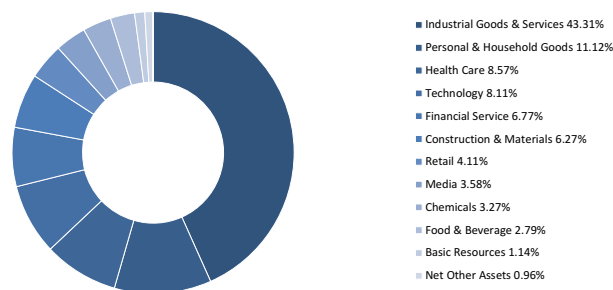
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Key Information

Authorised Fund Manager	Nick Pritchard Consistent Unit Trust Management Company Limited	
Valuation point	30 June 2023	
Fund size	£14.0m	
No. of holdings	55	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£7.2m	£6.8m
Mid price	58.67p	159.4p
Net yield	2.90%	2.90%
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

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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.