

Reporting date: 31 August 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 0.9% in the month of August against a return in the FTSE All Share Index of -2.5% and the FTSE250 of -2.4%. It was a weak month for equities, particularly in the UK with mixed economic data and continued interest rate increases anticipated by the Bank of England. Whilst inflation is at its lowest levels since the beginning of 2022, the market still anticipates the BoE to increase rates by a further 25bps. This continues to put a lid on a recovery across SMID cap equities although we anticipate peak rates will be reached soon. The next question will be how long do rates remain high before we see a gradual rate cycle cut?

Across the portfolio, Synthomer remains out of favour with gearing stubbornly high and continued disposals required from their non-core portfolio. Victoria and Videndum remained volatile with the RMI market weak and Hollywood Strikes continuing. There were pleasing returns across Hill & Smith (+14%), TT Electronics (+11%) and Volex (+10%). Infrastructure products specialist continued its ascendancy with a set of record results with revenue up 20% and continued optimism particularly across their US businesses which now account for over 70% of the group profits. This has been a company we have invested in for decades and believe the future remains exciting under the management of Alan Giddins. We had an upbeat meeting with TT Electronics with revenue up 12% and adjusted operating profit up 34%. The dividend was increased by 8% and order intake remains robust with 15 new significant contract wins. We look forward to meeting the new CEO Peter France in due course and continue to expect the shares to re-rate.

There were no outright sales or purchases in the Fund during the month. We reduced the DWF Group holding post bid to raise capital to increase the investments held in Coats Group, Kier Group, TT Electronics and Shepherd Neame all of which trade at attractive multiples.

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

Performance data*

As at 31 August 2023	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year
Income	-0.9%	1.8%	-6.4%	-3.9%	33.6%	16.6%
Accumulation	-0.9%	1.8%	-6.5%	-3.9%	33.6%	16.7%
FTSE All-Share TR	-2.5%	1.1%	-3.2%	5.2%	34.9%	18.4%

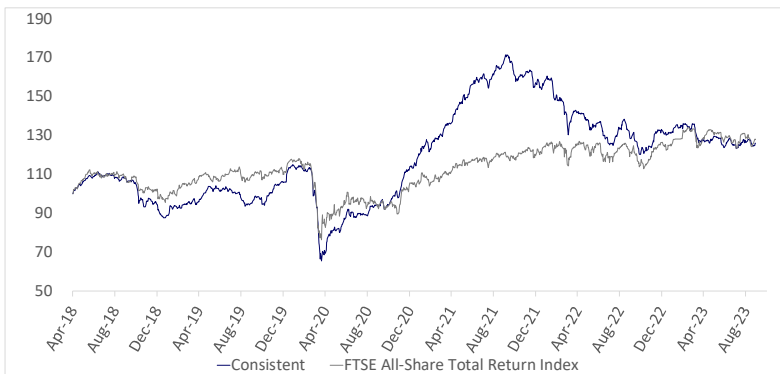
*Source: Published prices.

Market capitalisation exposure (%)

	%
£2.5bn to £7.5bn	2.7
£750m to £2.5bn	12.8
£250m to £750m	29.5
< £250m	55.0
Cash	0.0

Based on current market capitalisation

Relative performance 1 April 2018 to 31 August 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	4.17
2 Wilmington	4.02
3 Hill & Smith	4.00
4 Kitwave Group	3.54
5 Hargreaves Services	3.29
6 TT Electronics	3.20
7 TP ICAP Group	3.13
8 Boku	3.13
9 Alumasc Group	3.07
10 Coats Group	2.92
Total	34.47

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.

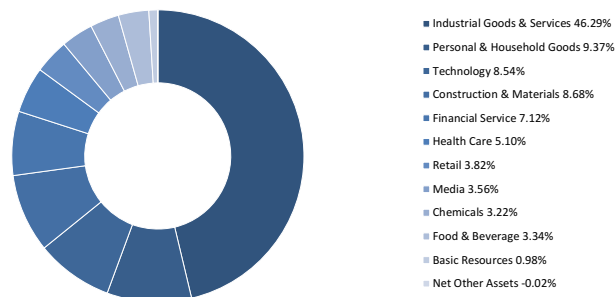
Reporting date: 31 August 2023

Key Information

Authorised Fund Manager	Nick Pritchard Consistent Unit Trust Management Company Limited	
Valuation point	31 August 2023	
Fund size	£13.9m	
No. of holdings	55	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£7.2m	£6.7m
Mid price	58.67p	160.80p
Net yield	3.00%	3.00%
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
81 High Street
Nash
Milton Keynes MK17 0EP
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.