

Reporting date: 31 October 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 6.7% in the month of October against a return in the FTSE All Share Index of -4.1% and the FTSE250 of -6.3%. Now sounding like a broken record there was continued weakness across UK smallcaps which now trade at one of the cheapest levels (on a Shiller PE basis) since 1987. Geopolitical tensions continued to dominant markets and despite the UK market's overweight tilt towards energy stocks the market still fell sharply with Consumer Confidence dropping 9 points with higher interest rates starting to really bite.

Across the portfolio, the majority of the portfolio was in negative territory with notable volatility across Lords Group Trading and Victoria Carpets with RMI (Repair, Maintenance and Improvements) market remaining very challenging. On the positive side there was a very opportunistic bid for Kin & Carta (+25%) from Apax Private Equity which we were quick to vote against. Elsewhere IG Design (+11%), Bloomsbury Publishing (+9%) and EKF Diagnostics (+7%) all had reassuring updates with particular mention to Bloomsbury which continues to deliver across all divisions in the run up to their key Christmas period.

It was a very quiet month of trading activity with a small increase in the investment of Centaur Media on weakness. To facilitate this the holding of DX Group was reduced which remains in bid talks.

It has not been much fun of late being a market participant but as Mark Twain emphasised, 'In bear markets, stocks return to their rightful owners!' Whilst we cannot know for certain when a recovery will ensue, the time will come. I will leave you with a quote until next month from a well regarded financial analyst in the States, Cullen Roche – 'The stockmarket is the only market where things go on sale and all the customer run out of the store.'

On that note I must increase my investment in the Fund! Thank you for your continued longterm support.

## Performance data\*

As at 31 October 2023	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year
Income	-6.7%	-8.6%	-9.0%	-6.3%	18.7%	24.3%
Accumulation	-6.7%	-8.6%	-8.9%	-6.2%	18.8%	24.3%
FTSE All-Share TR	-4.1%	-4.8%	-5.9%	5.9%	39.4%	21.1%

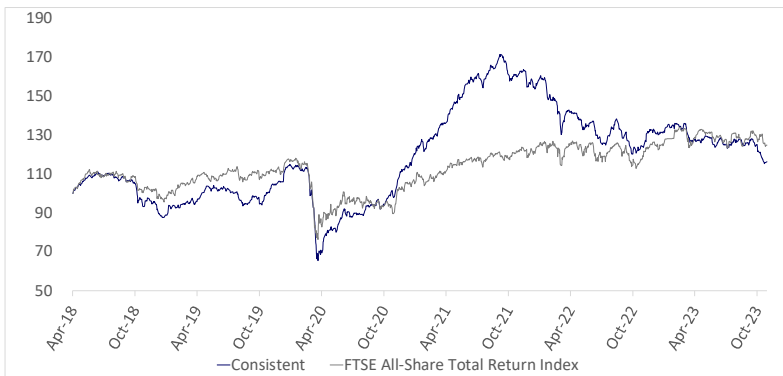
\*Source: Published prices.

## Market capitalisation exposure (%)

	%
£750m to £2.5bn	13.6
£250m to £750m	31.0
< £250m	54.9
Cash	0.5

Based on current market capitalisation

## Relative performance 1 April 2018 to 31 October 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	4.66
2 Hill & Smith	4.02
3 DX Group	3.39
4 Boku	3.30
5 Kitwave Group	3.29
6 TP ICAP Group	3.24
7 TT Electronics	3.20
8 Alumasc Group	3.16
9 Hargreaves Services	3.14
10 Shepherd Neame	3.02
<b>Total</b>	<b>34.42</b>

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.

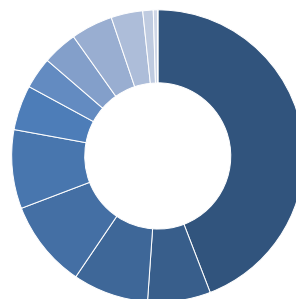
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## Key Information

Authorised Fund Manager	Nick Pritchard Consistent Unit Trust Management Company Limited	
Valuation point	31 October 2023	
Fund size	£12.7m	
No. of holdings	54	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£6.6m	£6.1m
Mid price	54.11p	148.4p
Net yield	3.10%	3.10%
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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### 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.