

Reporting date: 30 November 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 4.92% in the month of November against a return in the FTSE All Share Index of 2.99%, recovering some of the lost ground in October. The majority of sectors were up with interest rate expectations falling and a softer inflation reading. We are hopeful the market will have a strong end to the year with a much needed Santa Rally on the cards. Whilst there was continued takeovers across UK markets, bid premiums were significant and it was also pleasing to see very well supported equity raises in two small caps in the market, XP Power and Videndum (held in the Fund) raising £170m combined. UK equity funds however continue to suffer outflows, particularly smaller companies funds which the Investment Association state has seen net outflows every month since 2021.

Across the portfolio, the major disappointment was Xaar PLC, the digital inkjet specialist, which feel on a frustrating update stating lower growth expectations in 2024. Whilst this has been a speedbump in the longterm investment case, we still believe the business is well positioned with an unlevered balance sheet and margin expansion story. Customer interest in its new digital printheads remains strong and the biggest risk is the company is bid for at the wrong price by a larger competitor. There were strong returns across Videndum (+21%) which recapitalised the business following the writers strike with a well supported equity raise, Portmeirion (+18%) saw a Swedish PE fund continue to increase their stake and Focusrite (+15%) on robust results. We had a good meeting with Focusrite's management and believe the business is very well positioned for a continued recovery. The stand out company meeting was with Hill & Smith which hosted a very well attended US Composites Seminar. The opportunity is significant and the company already derives over 70% of profits in North America.

It was a very quiet month of trading activity with Xaar PLC added to on weakness. To facilitate this we continued to exit DX Group following the successful takeover agreement. As we approach the end of a difficult year, UK valuations remain at their lowest levels in over a decade, interest rates across Western economies are expected to fall next year with inflation coming down significantly and this could result in a reverse of the lengthy outflows in UK equity Funds. Numis this month outlined that across their UK Smaller Companies index, 5 year annualised returns are close to historic lows and the subsequent returns from buying at these valuation levels result in significant returns over 3 & 5 years.

Thank you for your continued longterm support, Happy Christmas and here's to a more prosperous 2024 and beyond!

Performance data*

As at 30 November 2023	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year
Income	4.9%	-3.2%	-1.5%	-7.0%	8.5%	28.1%
Accumulation	4.9%	-3.2%	-1.5%	-7.0%	8.5%	28.0%
FTSE All-Share TR	3.0%	0.6%	1.6%	1.8%	27.3%	26.8%

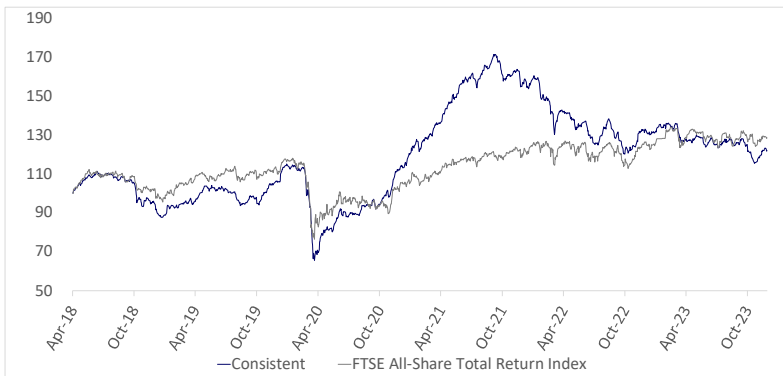
*Source: Published prices.

Market capitalisation exposure (%)

	%
£750m to £2.5bn	14.0
£250m to £750m	30.0
< £250m	55.0
Cash	1.0

Based on current market capitalisation

Relative performance 1 April 2018 to 30 November 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	4.65
2 Hill & Smith	4.36
3 TP ICAP Group	3.69
4 Hargreaves Services	3.37
5 Boku	3.34
6 Kitwave Group	3.30
7 Alumasc Group	3.28
8 Kier Group	2.98
9 TT Electronics	2.88
10 Shepherd Neame	2.78
Total	34.63

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.

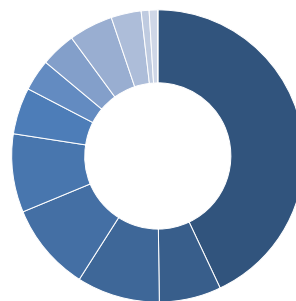
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Key Information

Authorised Fund Manager	Nick Pritchard Consistent Unit Trust Management Company Limited	
Valuation point	30 November 2023	
Fund size	£13.3m	
No. of holdings	54	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£6.9m	£6.4m
Mid price	56.78p	155.7p
Net yield	2.95%	2.95%
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.