

Reporting date: 29 December 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 5.9% in the month of December against a return in the FTSE All Share Index of 4.5%. A late rally in the year managed to recover lost ground but it was another difficult year relative to the All Share with no exposure to the large cap Oil & Gas and Basic Materials companies. However we remain enthused with the 5YR returns, outperforming the All Share Index and ending in the top 5% of Funds in the UK All Companies sector. This has been against a headwind of the current weighting skewed to small caps where we believe the most appealing valuations are on offer. The current Fund exposure is 0% FTSE100, 18.5% FTSE250 and the balance of 80%+ in Small Cap & AIM. We are very comfortable with the positioning and believe a SMID cap outperformance cycle could have already begun.

Across the portfolio, Hargreaves Services and Kitwave Group drifted in the month. Hargreaves issued a set of results where they significantly increased the dividend payment to 36p but signalled a slowdown across their German JV but growth across its services division. The company are aiming to offload their pension scheme which will end annual payments of nearly £2m. There were strong returns across Focusrite (+32%), DeLaRue (+30%), Brickability (+28%), Kin & Carta (+27%) and DiscoverIE (+27%) with some upbeat results and market sentiment changes to their respective sectors driving the share price recoveries.

We exited the remaining investment in DX Group following the takeover nearing completion and used the proceeds to add to the existing investments in Bodycote, Kitwave Group and Videndum on valuation grounds.

Thank you for your continued longterm support, I continue to invest personally in the Fund and welcome further inflows at what appears a highly attractive valuation level for UK equities for the longterm investor.

Performance data*

As at 29 December 2023	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year
Income	5.9%	3.7%	3.4%	-1.4%	7.8%	45.6%
Accumulation	5.9%	3.7%	3.5%	-1.4%	7.8%	45.5%
FTSE All-Share TR	4.5%	3.2%	5.2%	7.9%	28.1%	37.7%

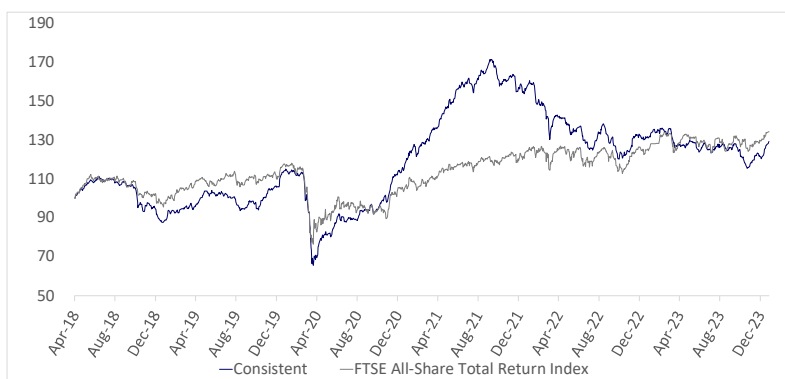
*Source: Published prices.

Market capitalisation exposure (%)

	%
£750m to £2.5bn	14.6
£250m to £750m	29.9
< £250m	54.6
Cash	0.9

Based on current market capitalisation

Relative performance 1 April 2018 to 29 December 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	4.38
2 Hill & Smith	4.32
3 TP ICAP Group	3.67
4 Alumasc Group	3.50
5 Kitwave Group	3.30
6 Coats Group	2.96
7 Boku	2.94
8 Hargreaves Services	2.93
9 Kier Group	2.82
10 TT Electronics	2.82
Total	33.64

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.

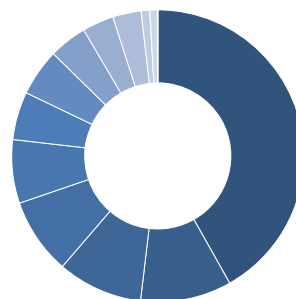
Reporting date: 29 December 2023

Key Information

Authorised Fund Manager	Nick Pritchard Consistent Unit Trust Management Company Limited	
Valuation point	29 December 2023	
Fund size	£13.9m	
No. of holdings	53	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£7.2m	£6.7m
Mid price	60.15p	164.9p
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
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.