

Consistent Opportunities Unit Trust Factsheet

Reporting date: 29 February 2024

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 0.7% in the month of February against a return in the FTSE All Share Index of 0.2% and the FTSE250 Index -1.3%. Data in the UK showed the economy had entered a technical recession towards the end of 2023 with higher inflation and interest rates starting to impact consumer spending. However inflation data surprised defying a market expectation of a small increase and we continue to expect the BoE to start cutting interest rates in the Spring. This could result in a reversal of outflows from the UK focused funds and a continued recovery in valuations across Small & Mid Capitalisation companies.

Across the portfolio, small caps IG Design, Focusrite and Volex Group saw some share price weakness on no official news. There were strong returns across the holdings of Renishaw (+25%), Kitwave Group (+15%) and Bloomsbury Publishing (+11%) on positive trading updates. Renishaw sees trading conditions continuing to improve into the second half of the financial year with FY profits expected to be in the range of £122-147m. Kitwave Group has continued to deliver with full year revenues increasing over 20% and profits up 40% and we believe the business is very well positioned under the newly appointed CEO. Bloomsbury Publishing upgraded again with profits significantly ahead of market expectations and this phenomenally well run business continues to be very well positioned to deliver record profits. The fantasy fiction author Sarah J Maas has seen huge popularity across her 16 books globally and we see no reasons why this cannot continue.

We sold the remaining shares in Kin & Carta post the agreed take private deal and used the proceeds to start a new investment in Hunting PLC an International energy services provider. The Company provides components and tools to companies that explore, develop, and produce oil and gas resources and to those primary service companies. Its segments include Hunting Titan, North America, Subsea Technologies, Europe, Middle East and Africa and Asia Pacific. Hunting Titan segment manufactures and distributes a range of well completion products and accessories. The North America segment supplies oil country tubular goods (OCTG), connections, subsea equipment, intervention tools, electronics and complex deep hole drilling and precision machining services for the United States and overseas markets. The shares trade at an appealing multiple with a debt free balance sheet allowing it firepower to invest for organic growth whilst exploring bolt on inorganic opportunities. A recent meeting with management following their inaugural Capital Markets Day in November outlined a very clear revenue growth ambition and EBITDA margin targets which we believe are achievable over the medium term. Whilst we wait for a rerating in their share price we are rewarded by an appealing dividend which they aim to grow 10% YOY for the foreseeable.

Thank you for your continued longterm support, I continue to invest personally in the Fund each month. The UK markets are close to record levels of valuation discount relative to the US and even European markets trade at over a 20% premium. Over the longterm valuations remain heavily weighted in the UK market's favour and if public investors continue to not value businesses correctly then the wave of take private deals by PE and trade will continue.

Performance data*

As at 29 February 2024	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year
Income	-0.7%	3.0%	-0.3%	-6.7%	-2.5%	32.7%
Accumulation	-0.7%	3.0%	-0.3%	-6.7%	-2.5%	32.8%
FTSE All-Share TR	0.2%	3.3%	3.9%	0.6%	25.2%	27.7%

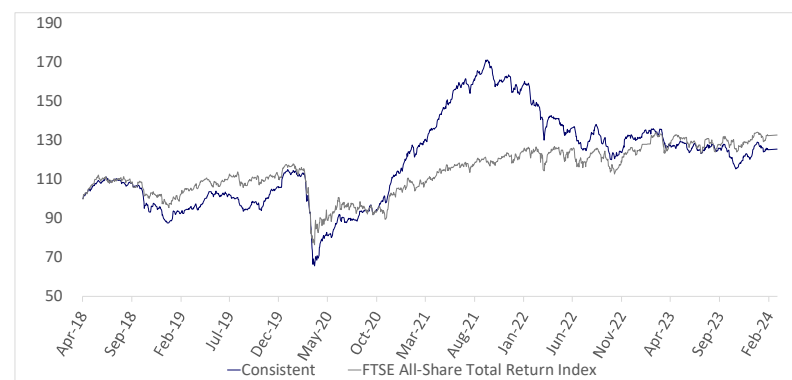
*Source: Published prices.

Market capitalisation exposure (%)

	%
£2.5bn to £7.5bn	3.3
£750m to £2.5bn	12.2
£250m to £750m	27.7
< £250m	56.6
Cash	0.2

Based on current market capitalisation

Relative performance 1 April 2018 to 29 February 2024



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 Hargreaves Services	3.79
3 Alumasc Group	3.70
4 Kier Group	3.68
5 Boku	3.66
6 Kitwave Group	3.63
7 TP ICAP Group	3.51
8 Hill & Smith	3.50
9 Renishaw	3.33
10 Coats Group	2.68
Total	36.13

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.

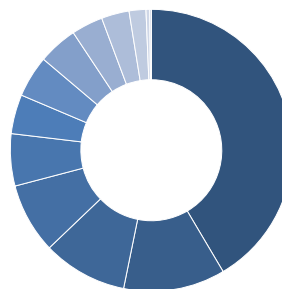
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Key Information

Authorised Fund Manager	Nick Pritchard Consistent Unit Trust Management Company Limited	
Valuation point	29 February 2024	
Fund size	£13.5m	
No. of holdings	49	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£6.9m	£6.6m
Mid price	58.02p	160.4p
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



- Industrial Goods & Services 41.49%
- Construction & Materials 11.65%
- Technology 9.71%
- Financial Service 8.05%
- Personal & Household Goods 5.98%
- Chemicals 4.50%
- Health Care 4.76%
- Media 4.53%
- Retail 3.63%
- Food & Beverage 3.17%
- Oil Gas & Coal 1.94%
- Basic Resources 0.42%
- Net Other Assets 0.17%

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.