

Inception Date

15 December 2003

Executive Director

Dr Sandy Nairn

Sub-Advisor

Franklin Templeton

Year End

31 December

Total Assets

£103.2m

NAV per Share

353.20p

Share Price¹

290.5p

Discount to NAV

17.8%

Turnover²

27%

Gearing (Net)³

None

Number of Holdings

24

Sub-Advisor's Fee

| | |
|--------------------------|-------|
| Equity Securities | 0.35% |
| Bonds & Debt Instruments | 0.05% |
| Cash & cash equivalents | 0.02% |

(Fees are per annum and paid quarterly in arrears based on the quarter end valuation)

Ongoing Charges⁴

1.1%

Dividends

Annual

Stock Identifiers

SEDOL Code – 3386257

TIDM – GOT

ISIN – GB0033862573

Listing

London Stock Exchange

Investment Objective

The Company's objective is to provide shareholders with an attractive real long-term total return by investing globally in undervalued asset classes. The portfolio is managed without reference to the composition of any stock market index

Investment Approach

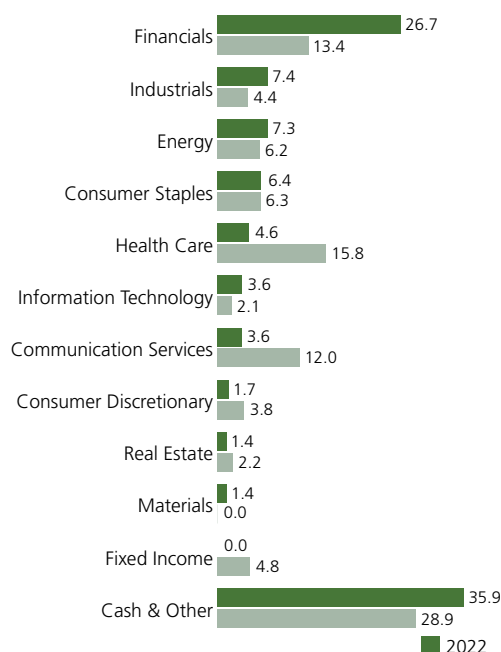
The Company invests in a range of assets across both public and private markets throughout the world. These assets include quoted and unquoted securities, investment companies, funds, debt instruments, cash, short-term deposits or derivatives. No investment in the Company's portfolio may exceed 15% of the Company's total assets at the time of investment. Investments in private markets will not, in aggregate, exceed 30% of total assets at the time of investment. Up to 50% total assets may be invested in bonds, debt instruments, cash or cash equivalents. Occasionally the Company may borrow for investment purposes up to the equivalent of 25% of its total assets. By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits.

The investment approach provides the Company with the flexibility to seek out value across asset classes and be pragmatic in its portfolio construction by only investing in assets which the Board considers to be undervalued on an absolute basis, and hold such assets until they achieve their long-term earnings potential or valuation. The portfolio will usually have a high active share, that is to say it will have a very low correlation to the FTSE All-World Index. Portfolio turnover is generally low.

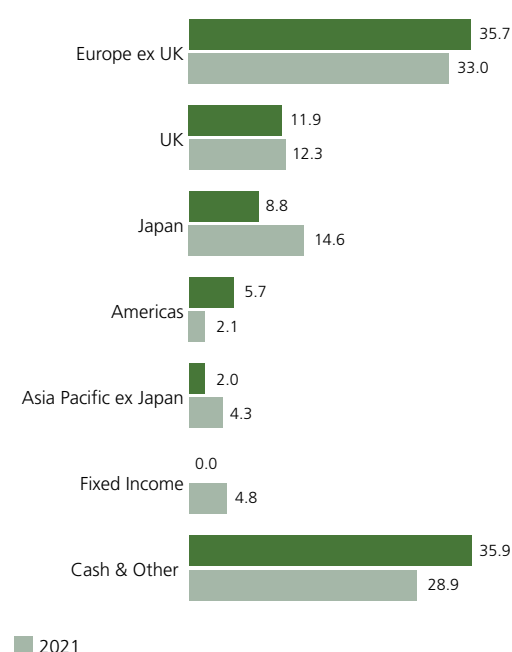
Top 10 Equity Holdings

| Company | Sector | Country | Market Value | % of Net Assets |
|--|------------------------|----------------|--------------|-----------------|
| Templeton European Long-Short Equity SIF | Financials | Luxembourg | 15,100,860 | 14.6 |
| Volunteer Park Capital Fund SCSp | Financials | Luxembourg | 8,351,326 | 8.1 |
| Unilever | Consumer Staples | United Kingdom | 3,056,011 | 3.0 |
| TotalEnergies | Energy | France | 3,008,125 | 2.9 |
| Shell | Energy | United Kingdom | 2,471,150 | 2.4 |
| Sumitomo Mitsui Trust Holdings | Financials | Japan | 2,353,607 | 2.3 |
| Raytheon Technologies | Industrials | United States | 2,201,344 | 2.1 |
| Orange | Communication Services | France | 2,162,721 | 2.1 |
| General Dynamics | Industrials | United States | 2,093,844 | 2.0 |
| Novartis | Health Care | Switzerland | 2,088,818 | 2.0 |
| Total | | | | 41.5 |

Sector Analysis (%)



Regional Analysis (%)



¹ Quoted is the mid-market closing price on the London Stock Exchange on 30 September 2022.

² Turnover is calculated by dividing the total of purchases and sales of investments in a year by two, then dividing by the average monthly net assets of the Company in a year.

³ The Company has no net gearing.

⁴ Based on expenses for the year to 31 December 2021, including look-through costs.

Philosophy

The Company is a self-managed investment trust. Dr Sandy Nairn acts as Executive Director and has day to day responsibility for the management of the portfolio. Franklin Templeton Investment Management Limited act as Sub-Advisor for the equity portfolio.

Through disciplined and intensive research, the Executive Director and Sub-Advisor identify stocks which they consider are clearly undervalued. It is their belief that such undervaluation arises because the stock market's investment horizon is too short. The Company buys and holds stocks based on valuation and not by reference to an index weighting. As long-term investors (5 years +), they stress the need for patience in investing.

Periodic Performance* (%)

| | 1 Month | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | Since inception p.a |
|---------------------------------|---------|----------|-----------|---------|---------|---------|---------------------|
| Share Price | 0.9 | 3.8 | 5.2 | 7.7 | 0.4 | 1.1 | 7.4 |
| Net Asset Value (NAV) per share | 0.3 | 2.0 | 11.2 | 13.5 | 5.2 | 3.7 | 8.7 |
| FTSE All-World Index | -5.7 | 1.4 | -3.6 | 8.7 | 7.7 | 8.8 | 10.3 |

Past performance is no guide to future performance.

* Inception date 15 Dec 2003. Share Price NAV and FTSE All-World Index total returns are sourced from Refinitiv Datastream. Share price returns are calculated on a closing mid price basis.

All dividends are reinvested at the ex-dividend date.

Returns shown in the table alongside for periods greater than 12 months are annualised. The FTSE All-World Index figures are included for reference purposes only.

Discrete Performance* (%)

| | 30 Sept 21 30 Sept 22 | 30 Sept 20 30 Sept 21 | 30 Sept 19 30 Sept 20 | 30 Sept 18 30 Sept 19 | 30 Sept 17 30 Sept 18 |
|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Share Price | 5.2 | 10.4 | -12.8 | -2.5 | 7.0 |
| Net Asset Value (NAV) per share | 11.2 | 15.9 | -9.7 | -2.3 | 5.3 |
| FTSE All-World Index | -3.6 | 22.7 | 5.7 | 7.8 | 13.4 |

Dividends

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------|-------------|-------------|-------------|-------------|-------------|
| Total | 5.0p | 6.0p | 7.5p | 6.5p | 5.3p |

Dividends are shown in this table once announced.

Risk Warnings

The Company is listed on the London Stock Exchange. As a result, the value of the shares and any income derived from them can fall as well as rise, and investors may not get back the full value of their investment. As the Company invests in overseas securities, fluctuations in exchange rates may also cause the value of the shares (and any income from them) to fall as well as rise. The Company can borrow money to make further investments. This is known as 'gearing'. The effect of gearing can enhance returns in a rising market, but if the value of the investments falls, any borrowing will increase the amount of the loss. The Company can buy back and cancel its own shares. The risks from borrowing referred to above, are increased when a Company buys back and cancels its shares. The Company's portfolio is likely to be more concentrated than that of other companies and the share price and NAV are therefore likely to be more volatile than other more diversified portfolios. The Company charges 70% of management fees and finance costs related to borrowings to capital and 30% to income. With the exception of costs that are incidental to the acquisition or disposal of investments, which are charged to capital, all other expenses are charged to income. Where income is low, expenses may exceed the total income received and capital value would be reduced. Stocks held in the fund may decrease in price or may not increase in price as anticipated if they continue to be undervalued by the stock market or if the factors that the Board or Sub-Advisor believe will cause the stock price to increase do not occur. The investment style may perform better or worse than equity funds that follow other approaches. The Company may also invest a substantial portion of its assets in debt instruments, cash or cash equivalents. Fixed Income Securities may be affected by changes in expectations of inflation, changes in interest rates and the credit rating of the issuer. Holding cash balances can protect against losses in falling equity markets, but if equity markets rise, the Company may not experience the same level of returns as equity markets. Dividends are not guaranteed.

Enquiries

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