

PORTFOLIO DEFINITION

Moderately Adventurous

The portfolio aims to provide long-term capital growth, targeting equity market returns with typically lower volatility. It aims to grow the investment above inflation over the long term.

Returns are achieved through a portfolio of predominantly medium risk investments, with only minor exposure to lower risk investments. Material short-term fluctuations in value are possible. It is primarily a diversified equity based portfolio, with only minor exposure to fixed interest and alternative investment strategies.

MARKET UPDATE

Equity markets around the globe briefly declined at the start of August, following the publication of less encouraging US economic data, which raised concerns there is a chance the US may be heading for recession. At the same time, the Bank of Japan announced its biggest increase in interest rates for over 17 years. This added to the volatility as 'carry traders', who borrow in a low-interest rate currency (such as the Japanese Yen) and invest in a higher yielding currency, tried to exit their positions as the Yen strengthened.

Over the rest of the month, most markets recovered much of their lost ground following several developments. This included the Bank of Japan ruling out a further rise in interest rates while markets were volatile. There were also more positive labour market releases as well as data showing that the US service sector returned to growth in July.

The US Federal Open Market Committee did not have a scheduled meeting during August, but it now looks almost certain to start cutting rates in September. The Bank of England did meet in August, where it announced its first cut to interest rates since 2020. Expectations of significant rate cuts helped our bond holdings as well as the Invesco S&P 500 High Dividend Low Volatility ETF (+2.4% over August) as it has a high allocation to 'bond proxy' equity sectors that tend to do well when interest rates fall.

By the end of August, most of the holdings in the portfolio had increased in value. It is pleasing to see that the portfolio held up well against the early bout of volatility, yet still participated in the recovery to end the month with a positive return.

Risk Range
The Portfolio Manager will actively manage the portfolio within target risk parameters for each profile. Please refer to Erminfosse for more information.

Ten largest fund holdings (%)

| | |
|--------------------------------------|------|
| Vanguard Global Emerging Markets | 16.8 |
| Liontrust European Dynamic | 16.7 |
| iShares Edge MSCI World Min Vol | 15.6 |
| Amundi IS Prime Japan ETF | 15.3 |
| Invesco S&P 500 High Div Low Vol ETF | 14.6 |
| Fidelity Index UK | 13.9 |
| Man Alternative Style Risk Premia | 5.2 |

Assets in top ten holdings 98.0

Largest asset class exposures (%)

| | |
|--------------------------------|------|
| North American Equities | 26.3 |
| European Equities | 18.7 |
| Japan Equities | 16.9 |
| UK Equities | 14.1 |
| Asia Pacific ex Japan Equities | 11.0 |
| Other Alternatives | 5.2 |
| Emerging Market Equities | 3.7 |
| Other | 2.0 |
| Cash | 2.0 |

Cash includes cash held in underlying funds plus GBP held in model

| | |
|-------|-------|
| OCF | YIELD |
| 0.44% | 1.13% |

| | |
|----------------|-------|
| FE RISK RATING | AMC |
| 80 | 0.12% |

| |
|----------------|
| PEAK TO TROUGH |
| -24.02% |

- OCF - An Ongoing Charge Figure (OCF) is made up of the underlying fund manager's charge and a variety of other operating costs.
- YIELD – A Yield is income produced by the portfolio
- FE RISK RATING – A measure of risk relative to the leading 100 UK shares (which has a score of 100). For example, a score of 50 indicates the strategy has previously exhibited half of the volatility of this index.
- AMC – The annual fee that CIM charge to manage the portfolio.
- PEAK TO TROUGH- is also known as Maximum Drawdown. This represents the worst possible return over a period (July 2012 to August 2024) - for example, buying at the maximum price over the period and selling at the worst price.

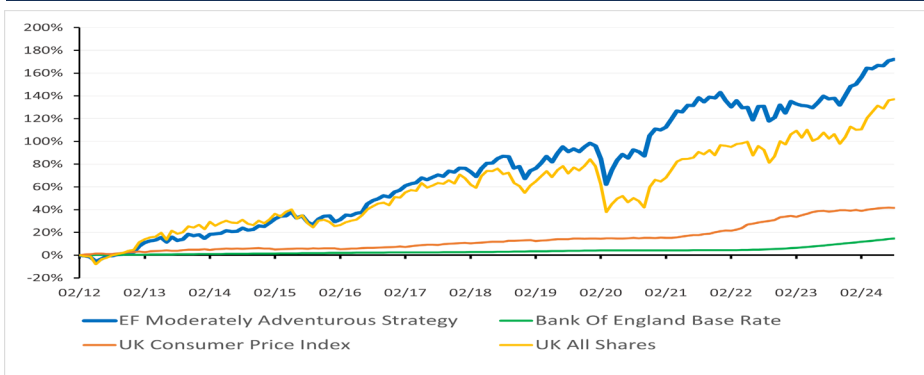
| CUMULATIVE PERFORMANCE % | | | | | |
|---------------------------------|----------|-----------|---------|---------|-----------------|
| PORTFOLIO | 3 MONTHS | 12 MONTHS | 3 YEARS | 5 YEARS | SINCE LAUNCH ** |
| EF CIM Moderately Adventurous * | 2.02 | 15.03 | 14.49 | 42.94 | 181.97 |
| Bank of England Base Rate | 1.26 | 5.22 | 9.88 | 10.48 | 14.69 |
| UK All Shares | 2.40 | 16.98 | 24.35 | 37.89 | 142.43 |
| UK Consumer Price Index | -0.07 | 1.90 | 19.36 | 23.43 | 41.44 |

| DISCRETE ANNUAL PERFORMANCE % | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| PORTFOLIO | 31ST AUG 2024 | 31ST AUG 2023 | 31ST AUG 2022 | 31ST AUG 2021 | 31ST AUG 2020 |
| EF CIM Moderately Adventurous * | 15.03 | 2.76 | -3.15 | 23.80 | 0.85 |
| Bank of England Base Rate | 5.22 | 3.77 | 0.63 | 0.10 | 0.45 |
| UK All Shares | 16.98 | 5.23 | 1.01 | 26.95 | -12.65 |
| UK Consumer Price Index | 1.90 | 6.66 | 9.81 | 3.22 | 0.18 |

* CIM took over the management of this portfolio on 1st July 2022
** Launch Date 1st February 2012

PERFORMANCE GRAPH

Source FE Analytics 31st August 2024



CHIEF INVESTMENT OFFICER



JONATHAN PROUT

Jonathan is a graduate of the University of Warwick and holds a number of certificates and qualifications in investment analysis, financial modeling, statistical analysis and quantitative finance. Prior to joining Chetwood, Jonathan held senior roles in major financial institutions, managing global investment strategies for over 20 years.

PORTFOLIO DIRECTOR



MIKE EVANS

Mike is a graduate of Exeter University, where he studied Mathematics with Accounting. He has over 17 years' experience of working in the investment industry, and is a Chartered Financial Analyst (CFA). He has also passed the Investment Management Certificate (IMC).

PORTFOLIO MANAGER



CHRIS FLINN

Chris joined Chetwood in 2022 as an Assistant Investment Manager. He has 5 years' experience of providing day-to-day oversight of Discretionary clients and fund research.

Chris holds the CISI Investment Advice Diploma and the Investment Management Certificate (IMC).

PORTFOLIO ANALYST



KAYLEIGH CLACE

Kayleigh joined the team in July 2022 as a graduate of the University of Exeter, where she achieved a Master of Science with Honours in Mathematics with Finance degree.



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WHY CHOOSE CHETWOOD INVESTMENT MANAGEMENT?

Chetwood IM is a dedicated multi-asset investment manager that is trusted to direct the accounts of thousands of clients across the UK.

Clients trust us as the stewards of their capital due to the expertise we have acquired over many years.

Successful investing requires skill, experience and significant resources. We use the power of leading technology, research insights, active management and risk discipline. Our expertise has been forged by successfully navigating through the most challenging market environments.

With deep roots in the wealth management industry, Chetwood IM understands that our most important goal is to create successful investment outcomes for our clients. We recognise that it is strong returns delivered with diligent risk management that ultimately achieves our client's objectives.

The Chetwood IM investment process is founded on a structured and robust strategic asset allocation. We invest across multiple asset classes in order to access globally diversified sources of return. We use market leading technology to monitor our clients progress and ensure we incorporate the insights we learn to develop our investment process over time. Chetwood IM delivers the institutional approach shared by the largest and most sophisticated global investors to retail clients.

We combine our proven process with a deep passion for investments and a commitment to constantly improve the portfolio returns we can generate. Our investment edge is our ability to maximise our client's participation in the growth of markets whilst reducing the downside risk.

INVESTMENT STRATEGY

The aim of the Moderately Adventurous Portfolio is to grow the value of your original investment over the long term with an investment horizon of at least 5 years. The portfolio seeks to be predominantly invested in global equity markets over capital preservation considerations. The strategy is actively managed and aims to outperform its respective benchmark. The portfolio may be more suitable for clients that are looking for capital accumulation.

IMPORTANT INFORMATION

Chetwood Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Our regulation details are set out in the FCA register: Firm Reference No: 835233.

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Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors.

Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk.

Investors should be aware that past performance is not an indication of future performance, the value of investments and the income derived from them may fluctuate and you may not receive back the amount you originally invested.