

# Adventurous portfolio

Quarterly update - February 2025

## Portfolio Manager



James Kempster  
Manager since July 2010

## Portfolio objective

To provide a long-term capital return in excess of the UT Global Retail sector.

## Investment approach

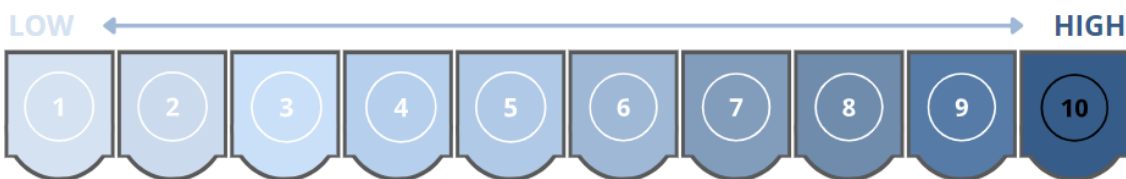
The objective is achieved by investing primarily in a basket of international equities and is suitable for clients seeking returns similar to global equity markets. The performance of all funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

## Portfolio manager's commentary

The quarter was defined by shifting interest rate expectations and geopolitical developments. The Federal Reserve paused its rate cuts, while the European Central Bank continued easing, with the Bank of England expected to follow, supporting bond markets. Equity markets experienced volatility following Donald Trump's re-election while US tech giants faced pressure after China's AI advancements, highlighting risks linked to market concentration. In contrast, European indices outperformed, supported by strong corporate results and growing investor confidence across a broader range of sectors.

No changes were made to the portfolio at this review because we determined that it was sufficiently diversified. A thorough review of the underlying funds was conducted and although this identified no issues, it is important that this analysis is regularly carried out to ensure that we can justify the ongoing inclusion of every fund. A rebalance back to the original weightings is recommended to account for market movements over the period.

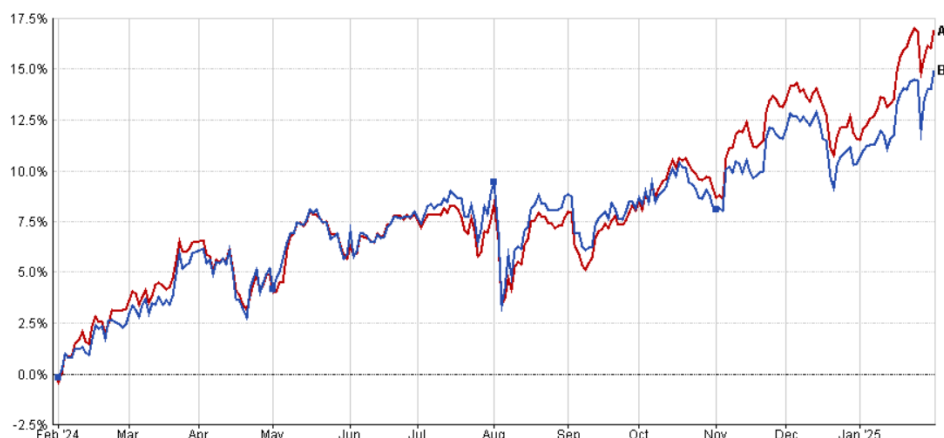
## Indicative risk rating



## Xplan risk level

Adventurous

## One year performance versus benchmark



A - UT Global Retail TR in GB (16.95%)  
B - \*\*IMS Adventurous 01/11/2024 TR in GB (14.96%)

## Top 10 Holdings

HSBC - American Index	15%
Schroder - US Smaller Companies	8%
HSBC - FTSE 100 Index	7%
iShares - Pacific ex Japan Index	6%
Fidelity - Emerging Markets	5%
Fundsmith - Equity	5%
Jupiter - India	5%
Liontrust - European Dynamic	5%
Axa Framlington - Health	4%
First Sentier - Global Listed Infrastructure	4%

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### Asset allocation



North American Equities (38.62%)
UK Equities (14.60%)
European Equities (12.05%)
Asia Pacific Emerging Equities (10.51%)
Japanese Equities (8.45%)
Asia Pacific Equities (3.52%)
Commodity & Energy (2.93%)
Global Fixed Interest (3.02%)
Money Market (1.80%)
Others (4.50%)

### Regional breakdown



North America (40.47%)
UK (14.98%)
Europe ex UK (12.27%)
Japan (8.45%)
Pacific Basin (7.30%)
Asia Pacific (5.39%)
Australasia (2.12%)
Undisclosed (1.95%)
Americas (1.50%)
Other (5.58%)

### Important notes

All data are to 31.01.2025. Please note: the model went live on 01/02/2024 and the performance shown describes the returns which investors may have experienced based on a simulated assessment of the underlying holdings and therefore returns which could have been experienced over the given period. Any fund performance data include explicit (OCF) and implicit (ongoing) fund manager charges but do not include platform, adviser or investment management fees. Full details will be outlined in your product provider illustration. For further information please contact your financial adviser.

Past performance is not a guide to future performance. The value of investments and any income from them may fall as well as rise; you may get back less than the amount invested. Higher volatility investments are subject to sudden and large falls in value and could result in a loss equal to the sum invested. Certain investments (e.g. property) are not readily realisable and investors may experience difficulty in realising the investment or in obtaining reliable information on the value or associated risks. Changes in rates of exchange may have an adverse effect on the value, price or income of investments denominated in currencies other than Sterling.

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### Key facts

Ongoing charge figure	0.96%
ISA qualification	Yes
Twelve month historical yield	1.60%
Volatility*	6.24 (Benchmark 7.08)

\*Volatility measures how much an investment deviates from its average over a period.

The ongoing charge figure above represents the average OCF across the range of available platforms and does not include adviser or platform fees. Full details of all charges will be outlined in your product provider illustration. For further information please contact your financial adviser.

Please note that any performance figures quoted are based on the underlying assets held during the dates specified and therefore they will not necessarily match the returns which are experienced by end investors. The performance comparator shown overleaf is provided to give context to performance but it is not a target, nor is the portfolio bound or influenced by it.

Alternative asset selections to those shown are occasionally necessary. As such, this factsheet should be used in conjunction with the relevant Fund Change documents.

All assets are held via the platform selected. All transactions will be made within a reasonable time from receipt and IMS is not responsible for any delays where there are unforeseen issues with third party providers.

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