

INVESTMENT OBJECTIVE

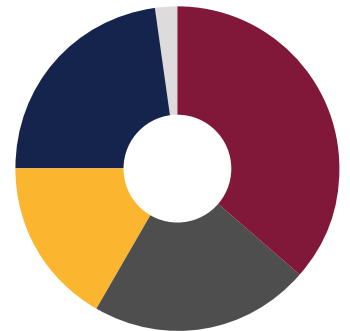
The objective of this portfolio is to grow capital over the medium to longer term. Investors should expect a high correlation to stock market behaviour and rewards, including significant fluctuations in value, with only moderate protection in times of market weakness.

KEY INFORMATION

Launch Date	July 2019
Historic Yield	1.93%
Investment Management Charge	0.20%
Ongoing Charges Figure	0.19%

ASSET ALLOCATION

■ Equities - International	36.5%	■ Equities - UK	22.1%
Equities - Global	2.3%	■ Equities - Thematic	16.5%
Equities - Asia (excluding Japan)	5.5%	■ Bonds	23.0%
Equities - Emerging Markets	3.8%	■ Cash	2.0%
Equities - Europe (excluding UK)	2.8%		
Equities - Japan	4.0%		
Equities - US	18.2%		

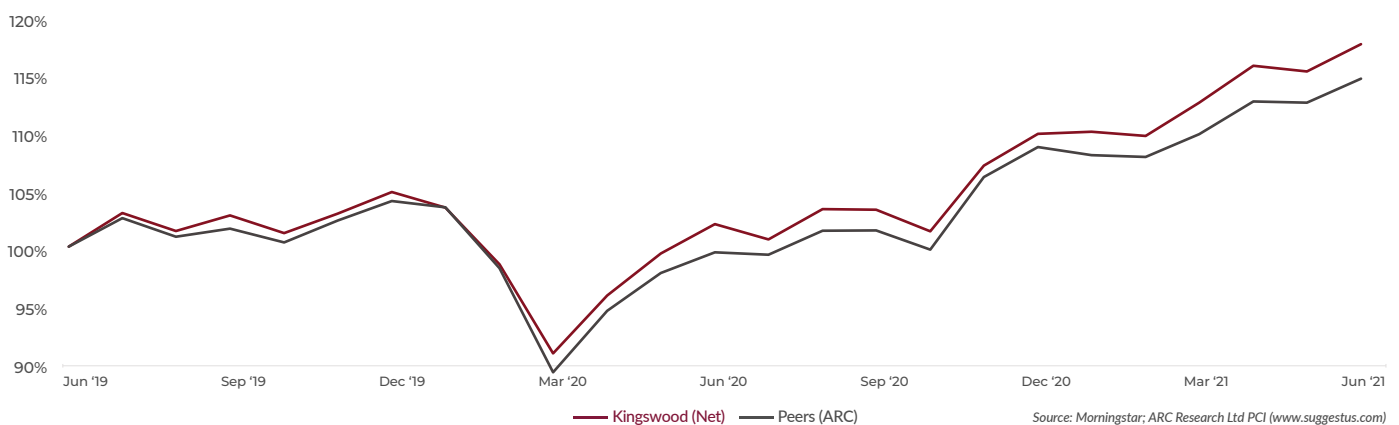


PERFORMANCE (%)

	Cumulative (%)			Calendar year performance (%)
	3 m	1 yr	Since Launch	2020
Portfolio:	4.6%	15.6%	17.8%	4.9%
ARC:	4.4%	15.4%	14.8%	4.6%

PASSIVE GROWTH MPS (SINCE INCEPTION)

Past performance is not a guide to future returns.



- Global equities posted further strong gains in the second quarter, gaining 7.3% in sterling terms to be up 11.4% year-to-date.
- The recovery in economic activity and a faster than expected rebound in corporate earnings helped drive these increases.
- UK equities underperformed, hit by a reversal in the rotation towards value stocks. US equities, by contrast, benefited from the rebound in growth stocks and the technology sector.
- Bond yields unwound part of their sharp rise earlier in the year. UK government and corporate bonds returned 1.7% and 1.9% respectively, regaining some of the losses sustained in the first quarter.

INVESTMENT OUTLOOK

- A strong rebound in the global economy is now underway following the vaccine roll-out and the large US fiscal stimulus.
- Inflation has picked up sharply in the US but should moderate over the coming year as the current supply-demand bottlenecks ease.
- Interest rates continue to look unlikely to be raised in the US, Eurozone or UK before 2023.
- The economic recovery is driving strong gains in earnings and means equities still have some further upside even though valuations are high.
- Prospective returns for fixed income are modest and lower than for equities. Bond yields remain very low and are likely to trend slowly higher, imposing capital losses.

TOP 10 HOLDINGS

Vanguard FTSE 100 A GBP	19.1%	L&G All Stocks Gilt Index Trust	4.9%
Legal & General US Index	18.2%	iShares Japan Equity Index	4.0%
Vanguard UK Short Term IG Bond	8.8%	L+G Global Health & Pharma Index	3.8%
Vanguard Global Short-Term Bond Index Hgd	7.3%	iShares Emerging Markets Eq Index	3.8%
iShares Pacific ex Japan Equity Index	5.5%	Vanguard SRI Global Stock Fund	3.3%

INVESTMENT STRATEGY

Our investment strategy has three key components:

ASSET ALLOCATION > Focused on analysing the economic and financial environment, assessing the prospective returns and risks of each of the major asset classes, both over the short and long term.

FUND SELECTION > Our rigorous fund selection process involves assessing which funds best allow us to gain exposure to the most attractive asset classes, regions and themes.

PORTFOLIO CONSTRUCTION > These two building blocks are then combined to create portfolios which are designed to meet their specific objectives and are actively managed with regular rebalancing.

The process is run by our research and strategy team and overseen by our investment committees to ensure that the portfolios are managed in line with their objectives and risks are kept to appropriate levels.



This factsheet is for Professional Intermediaries only. Kingswood, Kingswood Group and Kingswood Institutional are trading names of KW Wealth Planning Limited (Companies House Number: 01265376) regulated by the Financial Conduct Authority (Firm Reference Number: 114694) and KW Investment Management Limited (Companies House Number: 06931664) regulated by the Financial Conduct Authority (Firm Reference Number: 506600) with a registered office at 13 Austin Friars London EC2N 2HE. KW Investment Management Limited is also regulated in South Africa by the Financial Sector Conduct Authority (Firm Reference Number: 46775). Both companies are wholly owned subsidiaries of Kingswood Holdings Limited which is incorporated in Guernsey (registered number: 42316) and has its registered office at Oak House, Hirzel Street, St Peter Port, Guernsey GY1 3RH. The value of an investment and any income from it may fall as well as rise, may be affected by exchange rate fluctuations and you may not get back the amount you originally invested. Securities may not be suitable for all investors. Past performance data is not representative of past performance on different platforms. This is because MPS on platforms will vary in portfolio composition due to the differing availability of investments. Portfolios are re-balanced at least quarterly and rounding when buying securities may affect the cash held. The information in this factsheet does not constitute an offer of, or an invitation to buy or sell any security. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.