

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	January 2013
Historic Yield	1.34%
Investment Management Charge	0.25%
Ongoing Charges Figure	0.83%

ASSET ALLOCATION

Equities - International	35.0%	Equities - UK	20.5%
Equities - Global	2.3%	Equities - Thematic	16.5%
Equities - Asia (excluding Japan)	5.5%	Bonds	15.3%
Equities - Emerging Markets	3.8%	Alternatives	11.7%
Equities - Europe (excluding UK)	2.8%	Cash	1.0%
Equities - Japan	4.0%		
Equities - US	16.6%		

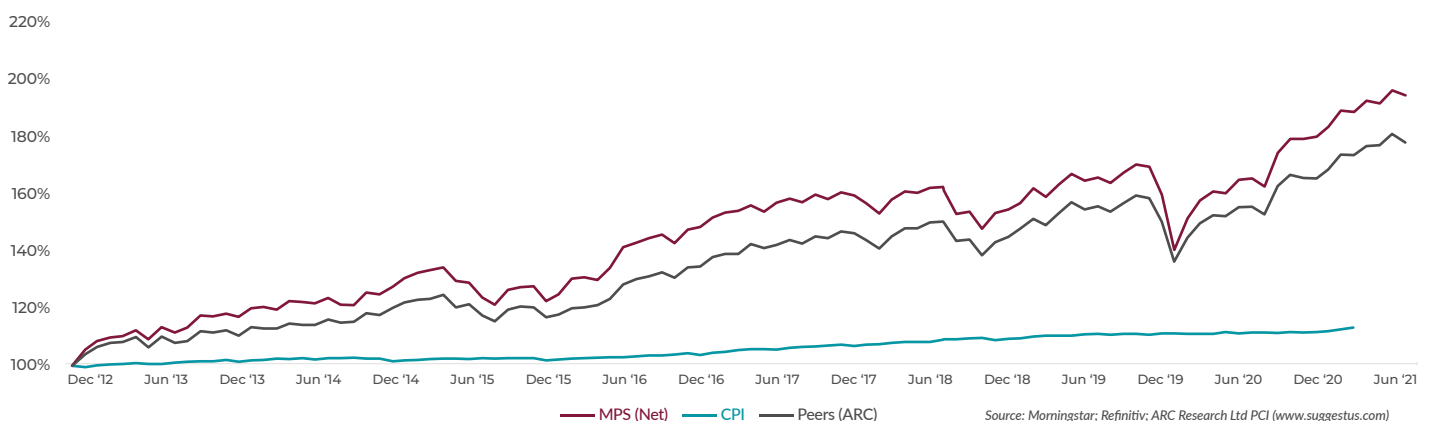


PERFORMANCE (%)

	Cumulative (%)					Calendar year performance (%)				
	3 m	1 yr	3 yr	5 yr	Since Launch	2020	2019	2018	2017	2016
Portfolio:	1.0%	17.5%	20.7%	34.9%	94.5%	5.3%	15.1%	-7.9%	8.9%	15.4%
ARC:	1.2%	15.0%	19.2%	36.2%	78.9%	4.6%	15.0%	-5.6%	9.4%	11.6%

GROWTH MPS (SINCE INCEPTION)

Past performance is not a guide to future returns.



- Global equities posted a small loss in local currency terms in the third quarter but were up 1.5% in sterling terms as a result of a weakening in the pound.
- US, UK and Japanese equities outperformed while Europe, Asia and Emerging markets underperformed.
- Increased worries over the rise in inflation, loss of economic momentum and scaling back of monetary stimulus led to equities unwinding in September their gains earlier in the quarter.
- Bond yields rose over the quarter, particularly in the UK as the Bank of England turned more hawkish. UK government and corporate bonds lost 1.8% and 1.0% respectively.

INVESTMENT OUTLOOK

- A strong rebound in the global economy is underway. However, growth has slowed from recent highs as a result of the Delta variant and supply bottlenecks.
- Inflation has picked up sharply. But, as bottlenecks ease, it should fall back again next year, albeit not as much as central banks hope.
- Lift-off date for interest rates has been brought forward. The first hike now looks likely to occur in the UK in H1 2022 and in the US in late 2022.
- The economic recovery is driving strong gains in corporate earnings and means equities still have some further upside even though valuations remain high.
- Prospective returns for fixed income remain poor and significantly lower than for equities. Government bond yields should continue on their upward trend and corporate bond spreads are very low.

TOP 10 HOLDINGS

Dodge & Cox Worldwide US Stock	6.7%	iShares Japan Equity Index	4.0%
Vanguard FTSE 100 Tracker	5.8%	Pictet Environmental Opportunities	3.8%
Kingswood Defensive Alpha	5.0%	L&G Global Health & Pharma	3.8%
LF Lindsell Train UK Equity	4.9%	JPM Emerging Markets Equity	3.7%
Hermes US Smid Equity	4.7%	Atlantic House Defined Returns	3.7%

INVESTMENT STRATEGY

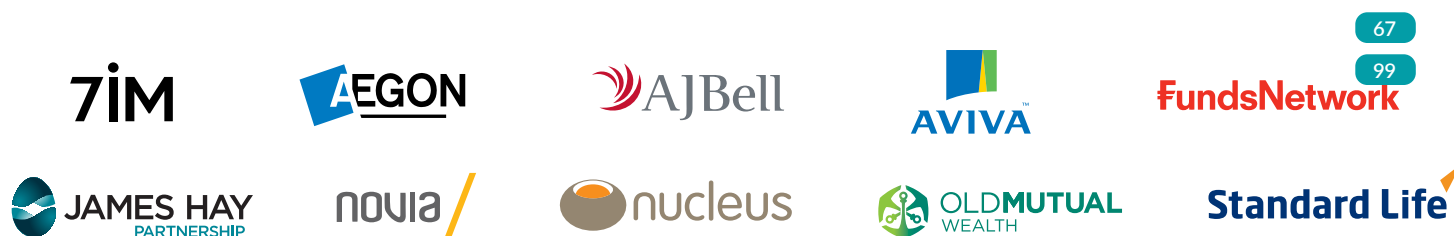
Our investment strategy has three key components:

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.