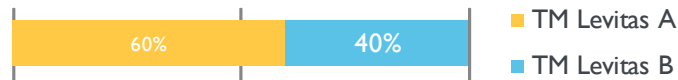




# LEVITAS INVESTMENT STRATEGY 7

30 June 2020

## Risk 7 - Speculative



(Blend reviewed in January 2017)

A risk rating of 7 on a 1-10 scale constitutes a speculative attitude to investment risk, while a rating of 10 would be described as ultra speculative. A speculative investor is willing to accept more volatility for the chance of higher long-term returns. Your investment will fluctuate and you may get back less than you invest. The blend for Investment Strategy 7 is 60% TM Levitas A Fund and 40% TM Levitas B Fund.

### +Asset allocation as at 30.06.2020

| Asset class               | Actual asset allocation | Strategic asset allocation | Variance |
|---------------------------|-------------------------|----------------------------|----------|
| UK Equity                 | 15.52%                  | 19.00%                     | -3.48%   |
| UK Small Cap Equity       | 2.32%                   | 3.00%                      | -0.68%   |
| US Equity                 | 11.24%                  | 6.00%                      | 5.24%    |
| US Small Cap Equity       | 0.00%                   | 3.00%                      | -3.00%   |
| European Equity           | 2.45%                   | 3.00%                      | -0.55%   |
| European Small Cap Equity | 0.00%                   | 0.00%                      | -        |
| Japan Equity              | 2.73%                   | 3.00%                      | -0.27%   |
| Asia Pacific Equity       | 7.54%                   | 6.00%                      | 1.54%    |
| Emerging Markets          | 3.50%                   | 3.00%                      | 0.50%    |
| International & Thematic  | 23.30%                  | 14.80%                     | 8.50%    |
| UK Corporate Bond         | 5.91%                   | 6.40%                      | -0.49%   |
| UK Gilt                   | 4.28%                   | 8.40%                      | -4.12%   |
| Global Corporate Bond     | 9.84%                   | 6.40%                      | 3.44%    |
| Global High Yield         | 1.72%                   | 7.00%                      | -5.28%   |
| Alternatives              | 4.87%                   | 2.00%                      | 2.87%    |
| UK Property               | 0.98%                   | 2.00%                      | -1.02%   |
| Cash                      | 3.81%                   | 7.00%                      | -3.19%   |

### Risk Warning

Investors should be aware that the price of units in this fund and the income from them can go down as well as up and that neither is guaranteed. Past performance is not a guide to the future. Investors may not get back the amount invested. Changes in rates of exchange may have an adverse effect on the value price or income of an investment. Investors should be aware of the additional risks associated with funds investing in emerging or developing markets. As a retail customer, if you do not understand any part of the document or you require guidance please contact your financial adviser.

The information in this document does not constitute advice or a recommendation and you should not make any investment decisions on the basis of it. This document is for the information of the recipient only and should not be reproduced, copied or made available to others. Tax treatment depends on your individual circumstances and may be subject to change in the future.

### Performance

All performance data in respect of the Levitas Funds is based on the B share class. Performance is on a gross return, bid to bid basis, in Sterling.

Please remember that past performance is not a guide to future returns or performance.

| Discrete Performance   | 01/07/19 - 30/06/20 | 01/07/18 - 30/06/19 | 01/07/17 - 30/06/18 | 01/07/16 - 30/06/17 | 01/07/15 - 30/06/16 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Levitas Investment Strategy 7<br>(40% Levitas B and 60% Levitas A)               | 0.69%               | 2.66%               | 4.70%               | 16.47%              | 0.06%               |
| Benchmark (40% IA Mixed Investments 0%-35% Shares & 60% IA Flexible Investments) | 0.74%               | 3.04%               | 3.67%               | 13.81%              | 2.59%               |

Source: Performance calculations based on data provided by Brooks Macdonald

| Cumulative Performance   | 3 months | 6 months | 3 years | 5 years | Since Launch<br>(02/01/13) |
|--|----------|----------|---------|---------|----------------------------|
| Levitas Investment Strategy 7<br>(40% Levitas B and 60% Levitas A)               | 13.87%   | -3.48%   | 8.18%   | 26.07%  | 52.41%                     |
| Benchmark (40% IA Mixed Investments 0%-35% Shares & 60% IA Flexible Investments) | 11.19%   | -2.81%   | 7.60%   | 25.63%  | 48.72%                     |

Source: Performance calculations based on data provided by Brooks Macdonald

# LEVITAS INVESTMENT STRATEGY 7

30 June 2020

| Fund Holdings+                                     | %      | Asset class            |
|--|--------|------------------------|
| Vanguard FTSE Allshare                             | 7.92%  | UK Equity              |
| Vanguard FTSE 250 UCITS                            | 2.85%  | UK Equity              |
| Lindsell Train UK Equity                           | 1.40%  | UK Equity              |
| Liontrust Special Situations                       | 1.34%  | UK Equity              |
| JO Hambro UK Equity Income                         | 1.21%  | UK Equity              |
| Man GLG Undervalued Assets                         | 0.79%  | UK Equity              |
| Merian UK Smaller Companies Focus                  | 1.40%  | UK Equity Small Cap    |
| Merian Chrysalis Investment Company Ltd            | 0.92%  | UK Equity Small Cap    |
| Fidelity US Index                                  | 4.12%  | US Equity              |
| Royal Bank of Canada S&P Structured Note 17.1.2022 | 3.10%  | US Equity              |
| iShares S&P 500 GBP Hedged ETF                     | 2.36%  | US Equity              |
| Morgan Stanley US Advantage Fund                   | 0.83%  | US Equity              |
| Dodge & Cox Worldwide US Stock Fund                | 0.82%  | US Equity              |
| L&G European Index Trust                           | 1.55%  | European Equity        |
| LF Miton European Opportunities                    | 0.91%  | European Equity        |
| Fidelity Index Japan Fund                          | 2.73%  | Japan Equities         |
| Vanguard Pacific Ex Japan Stock Index Fund         | 6.72%  | Asia Equities          |
| Hermes Asia Ex Japan Equity Fund                   | 0.82%  | Asia Equities          |
| Fidelity Index Emerging Markets Fund               | 2.68%  | Emerging Markets       |
| Baillie Gifford Emerging Markets                   | 0.82%  | Emerging Markets       |
| Fidelity Index World                               | 11.92% | International/Thematic |
| L&G Global Technology Index Trust                  | 2.87%  | International/Thematic |
| L&G Global Health & Pharma Index Tracker           | 2.62%  | International/Thematic |
| Fundsmith LLP Equity                               | 1.57%  | International/Thematic |
| Scottish Mortgage Investment Trust                 | 1.24%  | International/Thematic |
| ASI Global Smaller Companies                       | 0.93%  | International/Thematic |
| River & Mercantile Global Recovery                 | 0.93%  | International/Thematic |
| Guinness Global Equity Income                      | 0.62%  | International/Thematic |
| BNY Mellon Global Income                           | 0.60%  | International/Thematic |
| L&G Sterling Corporate Bond Index Fund             | 4.71%  | UK Corporate Bond      |
| Pimco Select UK Income                             | 0.64%  | UK Corporate Bond      |
| Royal London Sterling Credit                       | 0.56%  | UK Corporate Bond      |
| UK Government 1.25% Gilt BDS 07/27                 | 3.24%  | UK Gilt                |
| UK Government 0.75% Gilt BDS 07/23                 | 1.05%  | UK Gilt                |
| Vanguard Global Bond Index Fund                    | 3.39%  | Global Corporate Bond  |
| iShares \$ Treasury Bond 3-7y ETF                  | 2.70%  | Global Corporate Bond  |
| iShares \$ Corporate Bond ETF                      | 2.65%  | Global Corporate Bond  |
| Legg Mason IF Brandywine Global Income Optimised   | 0.55%  | Global Corporate Bond  |
| Jupiter Dynamic Bond                               | 0.54%  | Global Corporate Bond  |
| iShares Global High Yield Corporate Bond           | 1.72%  | Global High Yield      |
| Ninety One Diversified Income Fund                 | 2.03%  | Alternatives           |
| RWC Global Convertibles Fund                       | 1.42%  | Alternatives           |
| RWC Asia Convertibles Fund                         | 1.41%  | Alternatives           |
| iShares UK Property ETF                            | 0.98%  | Property               |
| Cash (British Pounds)                              | 3.81%  | Cash                   |

| Levitas Fund Facts             | TM Levitas A  | TM Levitas B                        |
|--------------------------------|---|-------------------------------------|
| Fund sizes:                    | £85.93m   | £95.44m                             |
| Comparative benchmarks:        | IA Flexible Investments   | IA Mixed Investment 0% - 35% Shares |
| Ongoing charge:*               | 0.82%   | 0.82%                               |
| AMC:                           | Share class B: 0.46%  |                                     |
| Initial charge:                | up to 5%  |                                     |
| Minimum investment:            | £1,000  |                                     |
| Fund manager:                  | Jonathan Webster-Smith  |                                     |
| Launch date:                   | Share class A: 2nd July 2012<br>Share class B: 1st January 2013 |                                     |
| Structure:                     | Sub-fund of TM Levitas OEIC                                     |                                     |
| Investment Manager:            | Brooks Macdonald Asset Management Limited                       |                                     |
| Authorised Corporate Director: | Thesis Unit Trust Management Limited                            |                                     |

\*Ongoing charge is given for Share Class B. The ongoing charge represents the direct costs of running a fund, which are deducted from the assets of the fund and provide a figure that makes the cost of investing across different funds easily comparable. The Annual Management Charge is included in the ongoing charge.

+ Please note totals may vary slightly from 100% due to rounding.

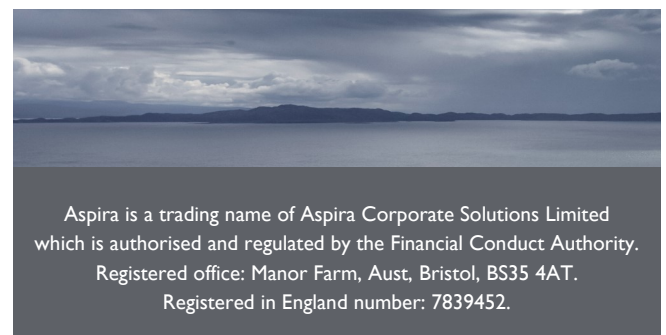
## Investment Policies

The TM Levitas A and B Funds are actively managed and are primarily invested in a variety of collective investment schemes.

For the TM Levitas A Fund that includes UK and international equities as well as exposure to fixed income investments and alternative investments.

For the TM Levitas B Fund that will include substantial exposure to fixed income and other types of assets which will remain stable regardless of the market. The TM Levitas B fund will also seek some exposure to UK and international equities, so as to provide an overall stable mixture of income generating assets.

Both funds may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits.



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