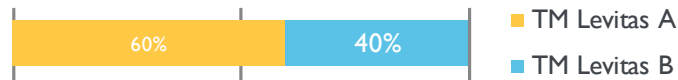




LEVITAS INVESTMENT STRATEGY 7

30 September 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 30.09.2020

Asset class	Actual asset allocation	Strategic asset allocation	Variance
UK Equity	15.49%	19.00%	-3.51%
UK Small Cap Equity	2.73%	3.00%	-0.27%
US Equity	11.74%	6.00%	5.74%
US Small Cap Equity	0.00%	3.00%	-3.00%
European Equity	2.56%	3.00%	-0.44%
European Small Cap Equity	0.00%	0.00%	-
Japan Equity	2.80%	3.00%	-0.20%
Asia Pacific Equity	6.65%	6.00%	0.65%
Emerging Markets	3.64%	3.00%	0.64%
International & Thematic	24.52%	14.80%	9.72%
UK Corporate Bond	6.52%	6.40%	0.12%
UK Gilt	1.69%	8.40%	-6.71%
Global Corporate Bond	10.60%	6.40%	4.20%
Global High Yield	1.95%	7.00%	-5.05%
Alternatives	5.19%	2.00%	3.19%
UK Property	1.04%	2.00%	-0.96%
Cash	2.88%	7.00%	-4.12%

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	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
Levitas Investment Strategy 7 (40% Levitas B and 60% Levitas A)	1.02%	3.15%	5.52%	9.02%	13.21%
Benchmark (40% IA Mixed Investments 0%-35% Shares & 60% IA Flexible Investments)	0.79%	3.86%	3.80%	7.61%	14.47%

Source: Performance calculations based on data provided by Brooks Macdonald

Cumulative Performance	3 months	6 months	3 years	5 years	Since Launch (02/01/13)
Levitas Investment Strategy 7 (40% Levitas B and 60% Levitas A)	2.31%	16.57%	9.91%	36.06%	56.24%
Benchmark (40% IA Mixed Investments 0%-35% Shares & 60% IA Flexible Investments)	1.81%	13.23%	8.64%	34.06%	51.51%

Source: Performance calculations based on data provided by Brooks Macdonald

LEVITAS INVESTMENT STRATEGY 7

30 September 2020

Fund Holdings+	%	Asset class
Vanguard FTSE Allshare	7.85%	UK Equity
Vanguard FTSE 250 UCITS	2.86%	UK Equity
Lindsell Train UK Equity	1.48%	UK Equity
Liontrust Special Situations	1.46%	UK Equity
JO Hambro UK Equity Income	1.14%	UK Equity
Man GLG Undervalued Assets	0.70%	UK Equity
Merian UK Smaller Companies Focus	1.57%	UK Equity Small Cap
Merian Chrysalis Investment Company Ltd	1.16%	UK Equity Small Cap
Fidelity US Index	4.28%	US Equity
Royal Bank of Canada S&P Structured Note 17.1.2022	3.07%	US Equity
iShares S&P 500 GBP Hedged ETF	2.62%	US Equity
Morgan Stanley US Advantage Fund	0.95%	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	1.01%	European Equity
Fidelity Index Japan Fund	2.80%	Japan Equities
Vanguard Pacific Ex Japan Stock Index Fund	5.83%	Asia Equities
Hermes Asia Ex Japan Equity Fund	0.82%	Asia Equities
Fidelity Index Emerging Markets Fund	2.75%	Emerging Markets
Baillie Gifford Emerging Markets	0.88%	Emerging Markets
Fidelity Index World	12.78%	International/Thematic
L&G Global Technology Index Trust	3.07%	International/Thematic
L&G Global Health & Pharma Index Tracker	2.62%	International/Thematic
Fundsmith Equity	1.59%	International/Thematic
Scottish Mortgage Investment Trust	1.19%	International/Thematic
ASI Global Smaller Companies	1.01%	International/Thematic
River & Mercantile Global Recovery	0.94%	International/Thematic
Guinness Global Equity Income	0.68%	International/Thematic
BNY Mellon Global Income	0.65%	International/Thematic
L&G Sterling Corporate Bond Index Fund	5.20%	UK Corporate Bond
Pimco Select UK Income	0.71%	UK Corporate Bond
Royal London Sterling Credit	0.62%	UK Corporate Bond
UK Government 1.25% Gilt BDS 07/27	1.69%	UK Gilt
Vanguard Global Bond Index Fund	3.75%	Global Corporate Bond
iShares \$ Treasury Bond 3-7y ETF	2.85%	Global Corporate Bond
iShares \$ Corporate Bond ETF	2.79%	Global Corporate Bond
Legg Mason IF Brandywine Global Income Optimised	0.62%	Global Corporate Bond
Jupiter Dynamic Bond	0.60%	Global Corporate Bond
iShares Global High Yield Corporate Bond	1.95%	Global High Yield
Ninety One Diversified Income Fund	1.70%	Alternatives
RWC Global Convertibles Fund	1.43%	Alternatives
RWC Asia Convertibles Fund	1.40%	Alternatives
HSBC 7.2% iSTOXX Global ESG 2026	0.66%	Alternatives
iShares UK Property ETF	1.04%	Property
Cash (British Pounds)	2.86%	Cash
Cash (US Dollars)	0.02%	Cash

Levitas Fund Facts	TM Levitas A	TM Levitas B
Fund sizes:	£86.34m	£86.85m
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 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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