

Portfolio Profile

A balanced portfolio will aim to achieve returns that are a good deal higher than those available from a high street deposit account, offering potentially good real returns over the long term.

We expect that in order to achieve their longer term objectives, a client investing in such a way would wish to strike a balance between a desire for capital protection and investment return, they would not be troubled by capital values moving with market and economic conditions.

Asset diversification is a feature, although such a portfolio will contain significant exposure to riskier assets, a fair level of volatility can be expected with positive and negative monthly returns falling within a moderate range.

The value of investments and the income from them can fall as well as rise and you may not get back the amount originally invested. Past performance is not a guide to future returns which may not be repeated; there can be no guarantee that the objectives of the portfolio will be achieved.

The price at which shares of investment trust companies trade on the stock market is to some extent affected by supply and demand. The price of shares will either be below (trading at a discount) or above (trading at a premium) the underlying asset value for the share – the trust's net asset value. The amount of premium or discount can fluctuate significantly.

Investments in smaller companies may be less liquid than larger companies and may have more volatile share prices.

Investments held in overseas companies will fall and rise directly as a result of exchange rate fluctuations.

Investments may include exposure to emerging markets, which tend to be less well regulated and more volatile than established stock markets.

Investment trust companies can borrow in order to gear investment return. Gearing can either significantly enhance or reduce returns.

Fixed interest securities are particularly affected by trends in interest rates and inflation, this may affect the capital value of the portfolio.

Investments in fixed interest securities with a low credit rating will carry more risk than investment grade fixed interest.

To achieve their investment objectives, investment managers may use derivative contracts, which have a cost and can have a negative effect on performance.

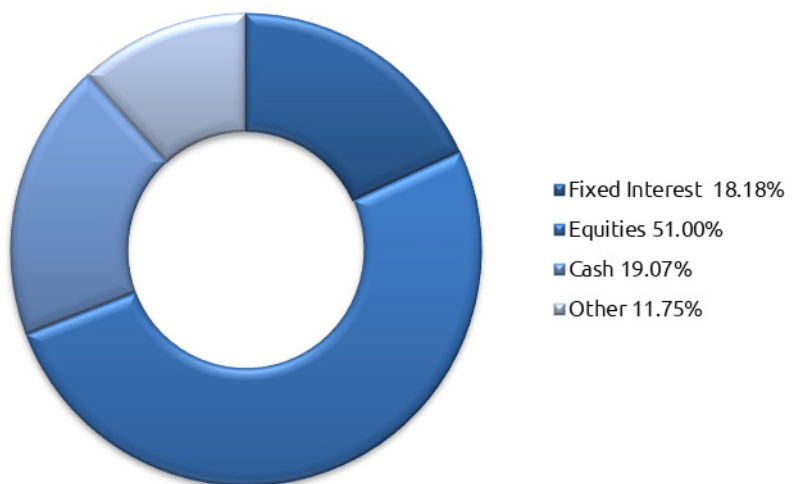
Cash holdings will affect performance. If cash is held in a rising market, returns would be less than if the portfolio were fully invested.

Portfolio Factsheet

Our investment philosophy and focus on delivering highly acceptable long-term investment returns may mean we use investments that are out of fashion and not riding high in the performance charts. This portfolio factsheet has been produced to show how our approach has performed over the longer term.

Asset Allocation

The chart below illustrates how capital within this balanced portfolio was allocated in January 2024.

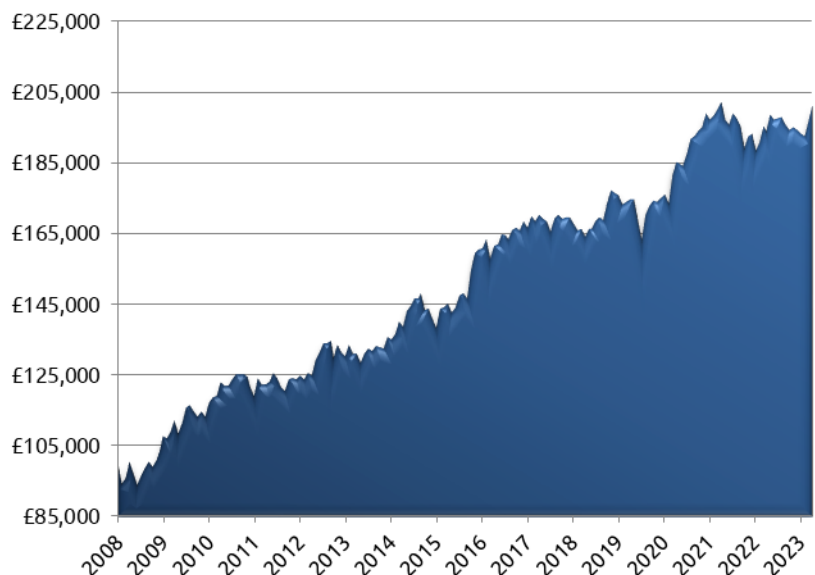


The allocation of capital within an investment portfolio will determine its volatility and returns, its importance cannot be understated.

Past Performance

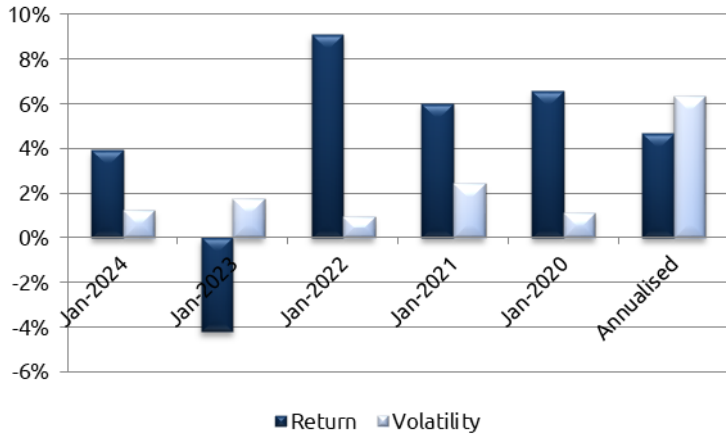
The graph below illustrates how an investment of £100,000 would have grown between October 2008 and January 2024.

Please be aware past performance is not a reliable indicator of future returns.





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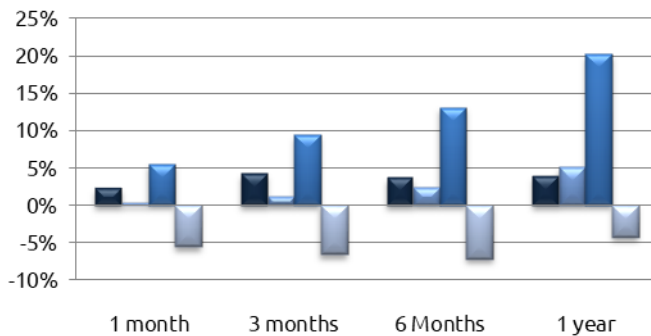
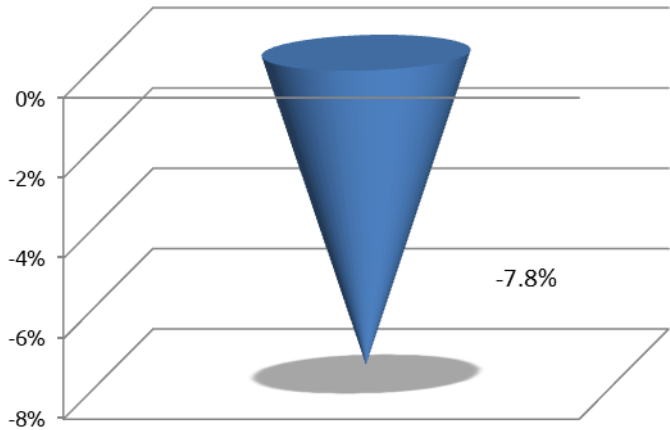


Annual Returns

The chart to the left shows the discrete annual returns and corresponding volatility achieved by this balanced portfolio over the last five years.

Maximum Drawdown

Maximum drawdown is the largest peak to trough decline suffered by an investment. The chart to the right shows the maximum drawdown of this balanced portfolio from inception in October 2008.



Short Term Performance

The chart to the left shows how this portfolio has performed over recent times, together with the average, best and worst performances since October 2008.

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The information on which the document is based has been obtained from sources that we believe to be reliable and taken in good faith, but we have not independently verified such information and no representation or warranty, express or implied, is made to their accuracy. The investments within the portfolio were made during October 2008 and subsequent data is drawn on the close of business from the first of each month from 01 October 2008.

All opinions and estimates contained in this presentation are those of Black Swan Financial Management. The information contained in this document is published for the assistance of recipients, but is not to be relied upon as authoritative or taken as a substitute for the exercise by the recipient of his or her own judgement or their financial adviser. Please note that prices of investments and the income from them can fall as well as rise and you may not get back the amount originally invested. Past performance is not a guide to future returns which may not be repeated; there can be no guarantee that the objectives of the portfolio will be achieved.