Apogee Adventurous Model Portfolio Update

Recommended Fund Changes

The following changes are being made to the fund selection within the Adventurous Model Portfolio:

- The BNY Mellon International Bond fund is being replaced by the BNY Mellon Global Dynamic Bond fund.
- The Brown Advisory US Sustainable Growth fund is being replaced by the iShares North American Equity Index fund.

New Fund Selection

The following portfolio of funds is the recommended investment fund selection as part of our updated Apogee Adventurous Model Portfolio:

Fund	Sector	Current Holding	New Holding
Product Cash	Cash	2.0%	2.0%
BlackRock Continental European	Europe Excluding UK	4.0%	4.0%
BlackRock UK Special Situations	UK All Companies	6.0%	-
BNY Mellon Global Dynamic Bond	Absolute Targeted Return	-	6.0%
BNY International Bond	Global Government Bond	1.0%	1.0%
Brown Advisory US Sustainable Growth	North America	8.0%	-
CFP SDL UK Buffettology	UK All Companies	4.0%	4.0%
Fidelity Asia	Asia Pacific Excluding Japan	7.0%	7.0%
FSSA Global Emerging Markets Focus	Global Emerging Markets	3.0%	3.0%
FTF Martin Currie UK Rising Dividends	UK All Companies	5.0%	5.0%
HSBC American Index	North America	9.0%	9.0%
iShares North American Equity Index	North America	-	8.0%
JPM Emerging Markets	Global Emerging Markets	5.0%	5.0%
JPM Europe Dynamic Ex UK	Europe Excluding UK	3.0%	3.0%
JPM Japan	Japan	4.0%	4.0%
Jupiter Asian Income	Asia Pacific ex Japan	5.5%	5.5%
Liontrust European Dynamic	Europe Excluding UK	4.0%	4.0%
Liontrust Special Situations	UK All Companies	6.0%	6.0%
M&G Global Floating Rate High Yield Hedged	Sterling High Yield	1.5%	1.5%
Man GLG Undervalued Assets	UK All Companies	6.0%	6.0%
Premier Miton US Opportunities	North America	9.0%	9.0%
UBS US Equity	North America	5.0%	7.0%

The funds selected give consideration to the level of volatility suitable for the agreed attitude to risk and model asset allocation. Please be aware that there may be occasions when an individual fund or funds may have a higher risk rating than your overall stated attitude to risk. If this is the case, then the overall risk rating applied to all of the combined funds being recommended is still designed to meet your stated tolerance.

Further details on each fund selected within our models and the investment methodology of the fund managers are contained within the Key Investor Information Documents (KIIDs). Copies of the current KIIDs are available on request.

Updated Fund Charges

The following table compares the approximate current charges of the existing Apogee Adventurous Model Portfolio and our updated Adventurous Model Portfolio, excluding any incidental transaction charges incurred:

	Ongoing fund charges (OCF)
Existing Apogee Adventurous Model Portfolio	c.0.76%
New Apogee Adventurous Model Portfolio	c.0.72%

As you can see, comparing the ongoing fund charges for the existing model portfolio and our updated model, the proposed fund switches will lead to a marginally lower level of ongoing fund charges.

Note that the above fund charges are based on the underlying Ongoing Charges Figure (OCF) of each fund when held on a typical investment platform, and do not include any additional ad hoc transaction costs incurred within the individual funds.

Portfolio Performance Analysis

Our Adventurous Model returned 29.42% over a 5-year term up to the end of the fourth quarter of 2024. The overall asset allocation of this portfolio is 3% Defensive assets, 97% Growth assets. Consequently, the bulk of the portfolio's returns come from growth assets, most of which are equity funds. The relatively high US and European allocations provided a headwind over the quarter.

In terms of growth assets within the portfolio, the ongoing trend of US exceptionalism proved to be the main driver of returns with the HSBC American Index fund returning 10.43% over the quarter whilst UBS US Equity delivered 8.05% compared to the IA North America sector which returned 8.46%.

Premier Miton US Opportunities returned 7.01% over the quarter, slightly lower than the sector return. Both the UBS US Equity and Premier Miton US Opportunities relative underperformance was a direct result of the 'Trump Bump' in the US equity marker with the large cap technology stocks being the main benefactors. This Premier Miton fund is much more exposed to the broader US market where managers think the long-term future winners lie.

Blackrock Continental European proved to be a detractor from returns over the period, with a three month return to the end of the quarter of -5.80%. However, European equities have performed much better towards the end of 2024 and into 2025. Our persistence with the region has been rewarded so far in 2025 as the Blackrock fund currently has positive returns of 8.21% year to date whilst the Liontrust European Dynamic fund has seen returns of 10.10% over the same period.

Returns within the UK Equity element of the portfolio were mixed, with the Man GLG Undervalued Assets fund returning a small positive of 0.14%, whilst the CFP Buffettology fund returned -0.52%. However, both funds outperformed the relevant IA UK All Companies sector over the quarter.

Both the Liontrust Special Situations and FTF Martin Currie Rising Dividends funds slightly underperformed the benchmark during the quarter. Within the Martin Currie fund chemical company Croda was a detractor over the period, although moving into 2025 both funds have returned to positive territory.

Over the quarter, JPM Japan saw a return of 3.01%, noticeably outperforming the IA Japan sector which only managed a return of 1.19%. This outperformance has continued into 2025, with the fund currently returning more than the benchmark year-to-date.

[*] *Please note that the returns shown are net of fund managers fees and show the historic returns achieved by the Apogee Model Portfolio managed in conjunction with RSMR. The performance achieved by individual client portfolios may vary slightly from our headline figures depending upon the date the investment was made, the platform selected and the date that any recommended rebalances were actioned. Please also note that past performance is no guarantee of future returns.*