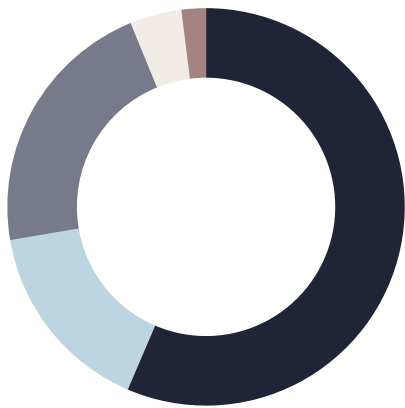


HARRIER BALANCED MODEL PORTFOLIO SERVICE

PORTFOLIO OBJECTIVE

The Balanced portfolio seeks to grow wealth in real terms for investors who can tolerate more of the risks associated with investing, including fluctuations in value. Around 55% of the portfolio will be in global equities, which may fluctuate between 40% and 70%. We recommend investing for at least five years.

JAMES HAMBRO HARRIER BALANCED PORTFOLIO



| | |
|--|---------------|
| EQUITIES | 56.50% |
| JAMES HAMBRO HARRIER GLOBAL EQUITIES FUND | |
| DIVERSIFYING STRATEGIES | 15.75% |
| JAMES HAMBRO HARRIER DIVERSIFIED STRATEGIES FUND | |
| FIXED INCOME | 21.50% |
| JAMES HAMBRO HARRIER FIXED INCOME FUND | |
| GOLD | 4.25% |
| CASH | 2.00% |

PORTFOLIO FACTS

- Emphasis on equities to drive long-term growth in real terms
- Active asset allocation to reduce portfolio volatility through the cycle
- Direct investment in global equities complemented by third-party funds
- Focus on competitively-advantaged companies with sustainable growth and high returns on investment
- Low portfolio turnover and long-term holding periods
- Emphasis on liquidity across all asset classes
- Cost-effective access to our best ideas

CURRENT POSITIONING

| | Current Weight (%) | Relative to Benchmark | Reasoning |
|-------------------------|--------------------|-----------------------|---|
| FIXED INTEREST | 21.50 | — | We have gradually rebuilt fixed interest to neutral as yields have risen and prospective returns from bonds have improved. Our preference has shifted from the US into UK Gilts. |
| EQUITY | 56.50 | + | Small overweight to the strategic benchmark with a focus on a balance of high-quality assets that can navigate a range of potential economic outcomes. |
| DIVERSIFYING STRATEGIES | 20.00 | + | Neutral weighting, primarily through differentiated funds operating in niche markets such as macro strategy, merger arbitrage and convertible bonds. We also have a position in gold, not in the strategic benchmark, that provides insurance against inflation levels beyond expectations. |
| CASH | 2.00 | — | Cash levels below neutral. |

ASSET ALLOCATION

| | | |
|-------------------------|--------|--|
| FIXED INTEREST | 21.50% | |
| UK EQUITY | 8.25% | |
| NORTH AMERICAN EQUITY | 32.10% | |
| EUROPEAN EQUITY | 6.25% | |
| JAPANESE EQUITY | 2.75% | |
| ASIA EX JAPANESE EQUITY | 3.45% | |
| GLOBAL EQUITY | 3.70% | |
| DIVERSIFIED STRATEGIES | 15.75% | |
| GOLD | 4.25% | |
| CASH | 2.00% | |

KEY DETAILS

| | |
|-----------|-----------------------------|
| Yield | 1.36% |
| Benchmark | ARC Sterling Balanced Index |
| Sector | IA Mixed Investment 20-60% |

CHARGES

| | |
|---|-------|
| The underlying James Hambro Harrier Asset Class funds do not charge an Annual Management Fee. | |
| Portfolio Management Fee | 0.40% |
| Underlying Charges | 0.40% |
| Transaction Costs | 0.12% |
| Total Expense Ratio | 0.92% |



MARKET UPDATE

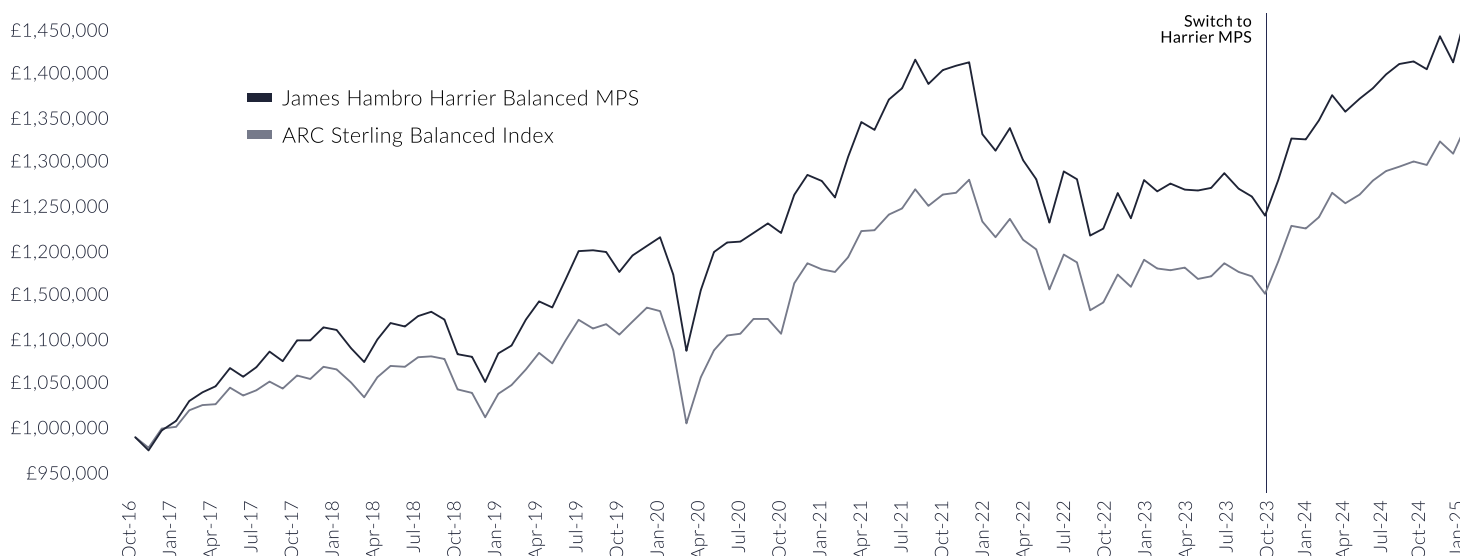
- The MSCI ACWI Index rose 4% in January, supported by continued US economic strength and encouraging company earnings.
- Given increasing investor confidence in 'American Exceptionalism' it was notable that European indices performed ahead of the US. Markets also bucked the recent trend of increasing concentration, with returns more balanced across industries.
- Chinese company DeepSeek reported they had developed a competitive AI model at lower cost and using less advanced chips than Western peers. Share prices of companies linked to AI infrastructure spending, including Nvidia, fell sharply in response.
- Bond yields eased slightly in the second half of the month. The Federal Reserve opted to leave interest rates unchanged as expected; worsening employment trends in the UK suggest that policy is more restrictive here than across the Atlantic.

PORTFOLIO UPDATE

- We made a small reduction to the fixed income position in favour of our portfolio of absolute return holdings. We think the latter offer better growth and diversification potential than our longer duration bonds in the current economic and political environment.
- The portfolio remains overweight equities which performed well on both an absolute and relative basis as our holdings benefitted from broadening market performance.
- The portfolio retains a significant position in gold, reflecting unresolved risks in Ukraine and the Middle East. The gold price is also likely being supported by several Central Banks diversifying their reserves away from US treasuries and influence.

CUMULATIVE PERFORMANCE OF PORTFOLIO VS PEER GROUP (£)

£1mn portfolio invested on 31/10/2016



CUMULATIVE (%) PERFORMANCE TO 31/01/2025

| | 3m | 6m | 1yr | 3yr | 5yr | Since launch 31/10/2016 |
|-----------------------------------|------|------|-------|-------|-------|----------------------------|
| James Hambro Harrier Balanced MPS | 4.43 | 4.84 | 10.46 | 10.01 | 20.24 | 46.64 |
| ARC Sterling Balanced Index | 3.41 | 3.95 | 9.23 | 8.57 | 17.96 | 34.20 |
| Relative | 1.02 | 0.89 | 1.23 | 1.44 | 2.28 | 12.44 |

CALENDAR YEAR (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------------------|------|-------|------|--------|------|------|-------|-------|-------|
| James Hambro Harrier Balanced MPS | 3.88 | 6.28 | 7.01 | -12.10 | 9.60 | 6.48 | 13.99 | -5.30 | 12.27 |
| ARC Sterling Balanced Index | 2.40 | 6.41 | 5.77 | -9.15 | 7.63 | 4.31 | 11.73 | -5.13 | 6.68 |
| Relative | 1.48 | -0.13 | 1.24 | -2.95 | 1.97 | 2.17 | 2.26 | -0.17 | 5.59 |

Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up, so you could get back less than you invested. Data as at 31/01/2025. Source: JH&P, Financial Express and Asset Risk Consultants (ARC), an independent consultant that compiles Private Client Indices (PCI) based on historical performance. 16/10/2023 was the date we switched to the Harrier asset class funds that now form the core of our Model Portfolio Service.

HARRIER BALANCED MODEL PORTFOLIO SERVICE LOOK THROUGH

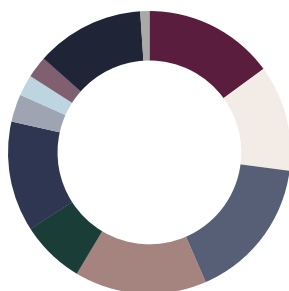
TOP FIXED INCOME FUND HOLDINGS

| HOLDING | % Portfolio | CR |
|---|-------------|-----|
| UK Treasury Stock 0.125% 31/01/2028 | 1.09 | AA |
| UK Treasury Stock 1% 31/01/2032 | 3.67 | AA |
| UK Treasury Stock 0.25% 31/07/2031 | 3.47 | AA |
| UK Treasury Stock 0.375% 22/10/2026 | 1.48 | AA |
| UK Treasury Stock 0.5% 31/01/2029 | 3.45 | AA |
| UK Treasury Stock 4.375% 07/03/2028 | 3.44 | AA |
| UK Treasury Stock 4.5% 07/09/2034 | 3.26 | AA |
| Muzinich Global Short Duration Fund Hedged £ Inc | 0.62 | AA |
| TwentyFour Abs Return Credit Fund AQG £ Inc (Lux) | 0.62 | AA |
| BlackRock Sterling Liquidity Fund £ Inc (Ireland) | 0.07 | N/A |
| Cash | 0.32 | N/A |

TOP DIVERSIFIED STRATEGIES FUND HOLDINGS

| HOLDING | % Portfolio |
|--|-------------|
| Cash | 1.53 |
| SEI Liquid Alternative Fund A £ Inc (Ireland) | 1.18 |
| Polar Capital Global Absolute Return Fund S £ Acc | 0.99 |
| Marshall Wace TOPS Fund G £ Inc (Lux) | 0.96 |
| Lazard Rathmore Alternative Fund £ Hedged Inc(Ire) | 0.90 |
| KLS Athos Event Driven Fund I £ Acc (Ireland) | 0.89 |
| KLS Scopia Market Neutral Equity Fund F £ Acc(Ire) | 0.86 |
| KLS Arete Macro Fund SI £ Acc (Ireland) | 0.86 |
| Amundi Sand Grove Event Driven Fund EB £ Acc (Ire) | 0.79 |
| BH Macro Ltd £ (Gsy) | 0.78 |

EQUITY ALLOCATION



| | |
|-------------------------|--------|
| Fixed Interest | 0.00% |
| Information Technology | 14.97% |
| Health Care | 12.16% |
| Consumer Discretionary | 16.41% |
| Industrials | 15.16% |
| Materials | 7.32% |
| Financials | 12.62% |
| Communication Services | 3.17% |
| Consumer Staples | 2.44% |
| Energy | 2.49% |
| Real Estate | 0.00% |
| Utilities | 0.00% |
| Equity Investment Funds | 12.41% |
| Alternatives | 0.00% |
| Gold | 0.00% |
| Cash | 0.84% |

EQUITY HOLDINGS

| NORTH AMERICA | % PORTFOLIO |
|---------------------------------------|-------------|
| Linde Plc | 1.45 |
| Union Pacific US\$2.50 | 1.34 |
| Amazon.com Inc US\$0.01 | 1.76 |
| TJX Companies Inc US\$1.00 | 1.51 |
| Coca-Cola US\$0.25 | 1.38 |
| Intuitive Surgical Inc US\$0.001 | 1.46 |
| UnitedHealth Group Inc US\$0.01 | 1.49 |
| Danaher Corp US\$0.01 | 1.26 |
| Thermo Fisher Scientific Inc US\$1.00 | 1.64 |
| JPMorgan Chase Com US\$1.00 | 1.66 |
| Intercontinental Exchange Inc | 1.43 |
| S&P Global Inc US\$1.00 | 1.35 |
| Visa Inc Com Stock US\$0.0001 | 1.63 |
| Progressive Corp | 1.40 |
| Entegris Inc | 1.26 |
| Microsoft Corp Com US\$0.0000125 | 1.43 |
| Synopsys Inc | 1.44 |
| AMETEK Inc | 1.50 |
| Amphenol Corporation US\$0.001 | 1.43 |
| Texas Instruments Inc US\$1.00 | 1.27 |
| Alphabet Inc C Shares US\$0.001 | 1.79 |

| UNITED KINGDOM | % PORTFOLIO |
|------------------------------|-------------|
| Rio Tinto Plc Ord 10p | 1.33 |
| Ashtead Group Plc Ord 10p | 1.35 |
| Experian Plc Ord US\$0.1 | 1.58 |
| Relx Plc Ord 14.44p | 1.42 |
| Compass Group Plc Ord 11.05p | 1.38 |
| Next Plc Ord 10p | 1.48 |

| EUROPE EX UK | % PORTFOLIO |
|---|-------------|
| iShares MSCI Europe Energy Sector ETF € Acc (Ire) | 1.41 |
| Sika AG | 1.35 |
| Assa Abloy AB B Shares | 1.38 |
| LVMH SA €0.3 | 1.51 |
| Novo Nordisk A/S | 1.03 |

| ASIA EX JAPAN | % PORTFOLIO |
|--|-------------|
| Sony Corporation | 1.64 |
| AIA Group Ltd HK\$ | 1.28 |
| Hermes Asia ex-Japan Equity Fund F £ Acc (Ire) | 1.99 |

| JAPAN | % PORTFOLIO |
|-------------------------|-------------|
| M&G Japan Fund PP £ Acc | 1.39 |

| GLOBAL | % PORTFOLIO |
|--|-------------|
| T Rowe Price Health Sciences Equity Fund I £ Acc | 1.78 |
| BlueBox Global Technology Fund R £ Acc (Lux) | 1.85 |

| CASH | % PORTFOLIO |
|------|-------------|
| Cash | 0.48 |



ENTEGRIS

Entegris provides chemicals and filters used to manufacture semiconductors as well as products to move and protect silicon wafers and chemicals through the production process. The business operates at the cross-roads of materials intensity and materials purity, the two defining factors of the next generation of semiconductor performance. Simply put, as semiconductor manufacturing processes become more complex, each chip requires more of Entegris's chemicals and filtration solutions.

The company's materials drive better semiconductor performance, help enable new chip architectures and accelerate the transition to new nodes. Its components and filters improve yields by protecting critical materials during manufacturing, transport and storage while ensuring a contamination-free production environment. The business benefits from high market shares across multiple niche chemicals which are designed into the wafer manufacturing process at each node. These solutions are increasingly specified to meet customers' unique process conditions and technical roadmaps, yet also only represent a small portion of the overall cost of making a semiconductor. The ensuing high switching costs creates sticky solutions with long, profitable revenue streams.

Relative to other semiconductor suppliers, Entegris is unusual in that most of its sales are tied to products repeatedly consumed during the semiconductor manufacturing process. As a result, sales are more impacted by overall chip demand and global GDP growth rather than the sale of semiconductor capital equipment which has historically been more cyclical. The business is also more diverse than peers, with a portfolio containing tens of thousands of highly specialised lines with no single product platform representing more than 4% of revenue and a top 10 customer base representing less than half of sales.

Semiconductor volumes are expected to continue to grow at the 5-6% annual growth rate seen over the past two decades given powerful trends including artificial intelligence (AI) and cloud computing infrastructure, electrification of the car industry, renewable power and associated grid investments, factory automation and telecom network investment. In addition to this volume growth, as chips become more complex the number of steps in the manufacturing process increases. Each step requires chemicals and filtration, which in turn are becoming more sophisticated and valuable within the process. These dynamics allow Entegris to outgrow industry volume growth by 4-5%.

Leading-edge chips tied to AI aside, the broader semiconductor ecosystem has endured a more challenging period as surging post-Covid sales have given way to lacklustre demand and over-stocked inventories across auto, industrial and electronics markets – a classic semiconductor down-cycle. Entegris has only delivered modest earnings growth which accompanied with a falling valuation has led to correspondingly little share price return since 2021. With the wider semiconductor industry now showing signs of recovery we think Entegris's current valuation provides an opportunity.

Double digit sales growth should be sustainable for the next few years alongside a cycle recovery, with natural operating leverage and faster growth of the higher margin filters division driving mid-teens operating profit growth. Continued debt pay down and reducing capital intensity post a period of elevated investment should then lead to even stronger earnings and cash flow per share growth. Longer term we expect Entegris to continue to gain market share and grow at high returns given its attractive position as an 'arms-dealer' to the wider semiconductor industry.



PLATFORM AVAILABILITY



RSMR AND AWARDS



RESPONSIBLE INVESTMENT

We believe companies that allocate capital responsibly, by putting environmental, social and governance (ESG) considerations at the centre of their strategic frameworks, are more likely to succeed in the longer term than those companies that do not.

ESG considerations form an integral part of our investment analysis across all asset classes and investment structures. We believe this helps us identify the long-term winners and avoid firms exposed to potential risks and vulnerabilities.



Signatory of:



YOUR TEAM



Billy Hughes
Portfolio Manager,
Head of Professional
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Sarah Goose
Portfolio Manager,
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