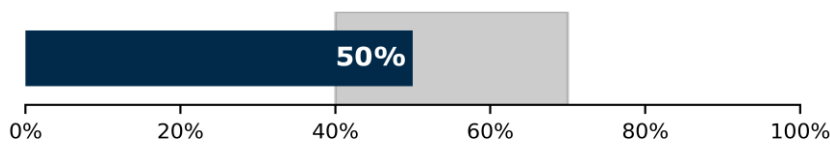


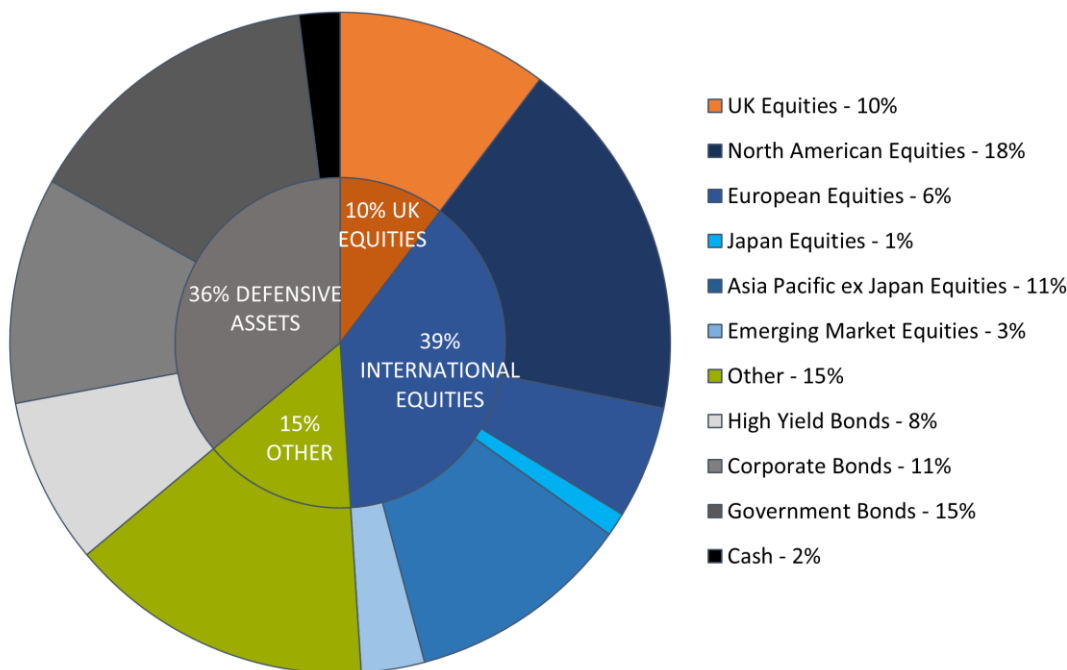
### PORTFOLIO DEFINITION

In order to provide a "Moderate" approach to equity investment, we manage a portfolio with a minimum of 40% equity exposure and a maximum of 70% equity exposure. When our conviction in broad equity markets is high, our exposure is likely to be at the upper end of this range. The remainder of the portfolio allocation will be made up from diversifying asset classes such as global government bonds, cash, corporate credit and alternative investments. The portfolio will use investments that consider environmental, social and governance criteria. The benchmark for this portfolio net return is Consumer Price Index Inflation plus 1.5% per annum, viewed over a rolling three year cycle. Our comparator benchmark is ARC Sterling Balanced PCI, made up of a peer group of wealth managers.

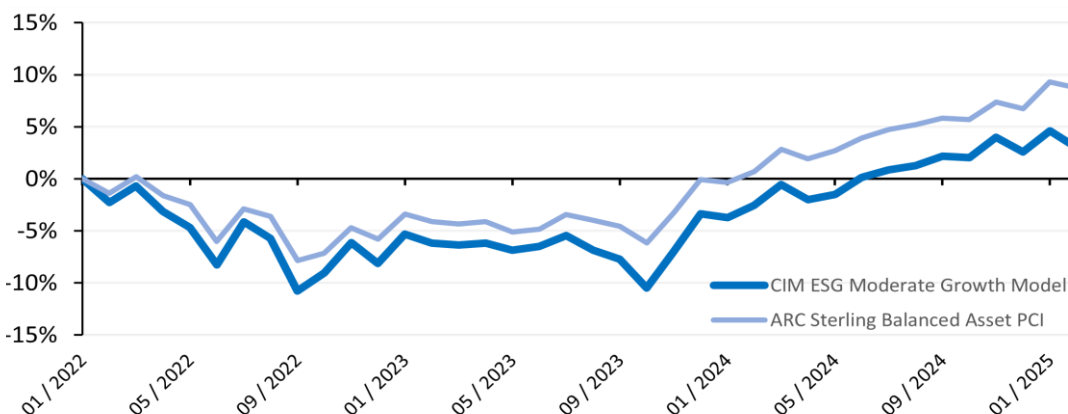
### EQUITY POSITIONING (Min 40%, Max 70%)



### ASSET ALLOCATION



### NET PERFORMANCE OF MODEL PORTFOLIO



Source: FE Analytics to 28/02/25

**AMC:** The annual fee that CIM charge to manage the portfolio

0.12%

**OCF:** An Ongoing Charge Figure is made up of the annual management charge and a variety of other operating costs

0.47%<sup>1</sup>

0.49%<sup>2</sup>

1 Using 7IM platform

2 Using Transact platform

**YIELD:** A Yield is a natural income from the portfolio

1.38%

**FE RISK RATING:** A measure of risk relative to the leading 100 UK shares (which has a score of 100). For example, a score of 50 indicates the strategy has previously exhibited half of the volatility of this index.

63

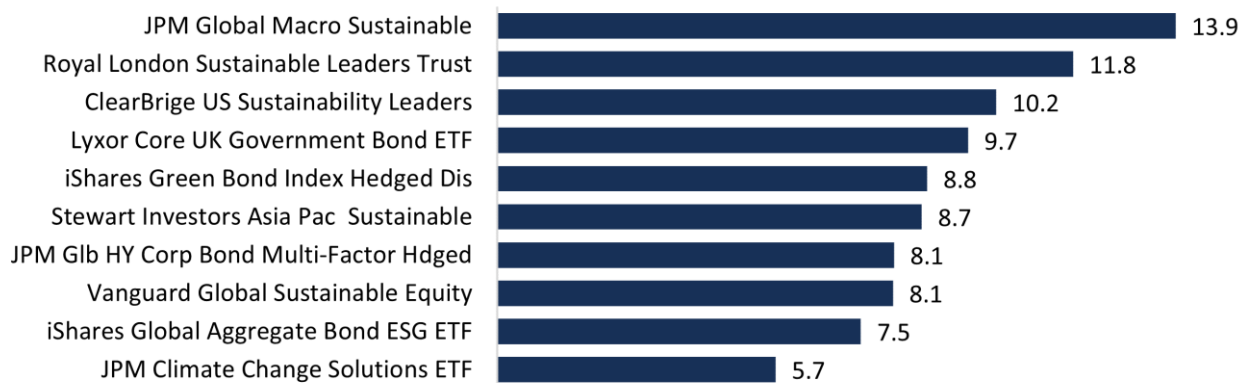


Cumulative Performance				
Portfolio	3 Months	6 Months	1 Year	3 Years
CIM ESG Moderate Growth	-0.94	1.72	5.72	5.38
ARC Sterling Balanced PCI	0.87	3.06	7.59	9.57
UK Consumer Price Index + 1.5%	0.67	1.96	4.51	23.22

Discrete Performance		
2022	2023	2024
	5.19	6.16
	5.79	6.41
	5.49	4.12

\* net performance based on gross model performance adjusted for average AMC and a 0.25% platform charge. Source: FE Analytics to 28/02/25

### TEN LARGEST STRATEGY RANGE HOLDINGS



### PORTFOLIO COMMENTARY

After a strong start to 2025, February reminded investors that markets rarely move in straight lines. The narrative of US economic exceptionalism, so dominant in recent months, lost some of its lustre. Growing concerns around the administration's policy direction weighed on corporate and consumer sentiment, reviving questions about growth sustainability. We have previously flagged that we anticipated weakness in US equities, and have positioned portfolios accordingly.

For multi-asset investors, the silver lining in February came from global bonds. Despite tariff concerns and inflation prints that were firmer than expected, bond markets looked past the near-term noise and focused on rising growth risks. Bond yields declined, allowing the Amundi Global Aggregate Bond ESG ETF to return 1.2% in February.

Corporate credit held up well, with strong fundamentals keeping investment grade spreads in check, helping the iShares Green Bond fund to a 1% gain. Importantly, we selected Sterling-hedged share classes for these positions, ensuring they were not dragged down by the weaker dollar, which fell 1% versus Sterling.

Our third pillar of diversifying assets, Liquid Alternatives, have been performing well lately but suffered a small setback in February. Our decision in late 2024 to increase exposure to alternatives reflected our belief that US trade tariffs were underestimated by markets. That thesis remains intact, although the JPM Global Macro Sustainable fund delivered a 0.4% loss for the month.

US equities struggled under the weight of mega-cap tech concerns, while European markets took the lead. European equities outperformed the US and finished the month as the strongest major equity market as investors increasingly priced in a possible ceasefire in Ukraine. UK equities also posted positive returns, with the Royal London Sustainable Leaders Trust registering a small gain of 0.1%. Asian equities advanced in February, led by China, where enthusiasm around DeepSeek continued to bolster sentiment in the tech sector. However, Japan stood out as an exception. The yen's strong appreciation weighed on this currency-sensitive market.

February's market action reinforced some key lessons. Investors have started to question US growth risks and whether high earnings expectations and elevated valuations remain justifiable. European equities' strength underscored the value of regional diversification, while positive fixed-income returns reaffirmed that bonds can act as effective diversifiers against equity volatility. Our positioning has limited exposure to large US growth stocks while maintaining meaningful allocations to defensive assets like bonds, credit and alternatives. As we have seen many times before, in an uncertain environment, diversification and discipline provide the solid foundations for investment returns.

### CHIEF INVESTMENT OFFICER

JONATHAN PROUT



Jonathan is a graduate of the University of Warwick and holds a number of certificates and qualifications in investment analysis, financial modeling, statistical analysis and quantitative finance. Prior to joining Chetwood, Jonathan held senior roles in major financial institutions, managing global investment strategies for over 20 years.

### PORTFOLIO DIRECTOR

MIKE EVANS



Mike is a graduate of Exeter University, where he studied Mathematics with Accounting. He has over 20 years' experience of working in the investment industry and is a Chartered Financial Analyst (CFA). He has also passed the Investment Management Certificate (IMC).

### PORTFOLIO MANAGER

CHRIS FLINN



Chris joined Chetwood in 2022 as an Assistant Investment Manager. He has over 5 years' experience of providing day-to-day oversight of Discretionary clients and fund research. Chris holds the CISI Investment Advice Diploma and the Investment Management Certificate.

### INVESTMENT OBJECTIVE

The aim of the Moderate Portfolio is to grow the value of your original investment over the long term with an investment horizon of at least 5 years. The portfolio seeks to balance capital preservation with global equity market exposure. The strategy is actively managed and aims to outperform its respective benchmark with consideration to ESG factors. The portfolio may be more suitable for clients that are looking for capital accumulation.

### WHY CHOOSE CHETWOOD INVESTMENT MANAGEMENT?

Chetwood IM is a dedicated multi-asset investment manager that is trusted to direct the accounts of thousands of clients across the UK.

Clients trust us as the stewards of their capital due to the expertise we have acquired over many years.

Successful investing requires skill, experience and significant resources. We use the power of leading technology, research insights, active management and risk discipline. Our expertise has been forged by successfully navigating through the most challenging market environments.

With deep roots in the wealth management industry, Chetwood IM understands that our most important goal is to create successful investment outcomes for our clients. We recognise that it is strong returns delivered with diligent risk management that ultimately achieves our client's objectives.

The Chetwood IM investment process is founded on a structured and robust strategic asset allocation. We invest across multiple asset classes in order to access globally diversified sources of return. We use market leading technology to monitor our clients progress and ensure we incorporate the insights we learn to develop our investment process over time. Chetwood IM delivers the institutional approach shared by the largest and most sophisticated global investors to retail clients.

We combine our proven process with a deep passion for investments and a commitment to constantly improve the portfolio returns we can generate. Our investment edge is our ability to maximise our client's participation in the growth of markets whilst reducing the downside risk.

### IMPORTANT INFORMATION

Chetwood Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Our regulation details are set out in the FCA register: Firm Reference No: 835233.

This publication is for informational purposes only and is not intended for retail clients. The opinions expressed are based on current market conditions and are subject to change. The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security.

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Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors.

Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk.

Investors should be aware that past performance is not an indication of future performance, the value of investments and the income derived from them may fluctuate and you may not receive back the amount you originally invested.

