KMI Adventurous

KMI Consultants

March 2023 Performance −0.32%	Performance Year to Date +3.02%

Investment Objective

The objective of this portfolio is to provide a combination of income and capital growth by implementing a "core and satellite" allocation model, ideal for the Investor by pursuing an adventurous investment strategy.

The portfolio will consist of a combination of traditional and alternative assets in an effort to reduce broad global equity market type volatility and alleviate necessity of any market timing. The portfolio will identify key global themes and allocate between 20-40% of its capital to these themes in an effort to outperform global equities.

Investment Strategy

Our approach to providing effective and efficient investment strategies for our clients leans on the multi-asset theory, that invests into five core asset classes.

Complimentary diversification amongst asset classes, investment styles and strategies are essential to enhancing returns and reducing risks inherent within a portfolio. By ensuring that our allocation is appropriate at all stages within an economic cycle, we are able to increase the probability of all assets adding value.

The problem of most packaged investment solutions remains actual investment selection, making excessive investments into illiquid strategies or risks of excessive turnover. By using a "Modern Portfolio Theory" approach to investing we can alleviate the majority of these risks relatively easily and focus on optimising returns within a diversified range of asset classes including fixed income, equities, property, cash and 'alternative assets'.

Investment Philosophy

In order to deliver the returns which our clients expect, we have formed a forward looking philosophy that combines both fundamental and technical analysis with modern portfolio theory; together forming an innovative multi asset solution.

We seek positive real returns over relative returns, whilst also seeking to smooth out the volatilities that can be associated with any particular asset or time period.

The key components – "four pillars" of the KMI philosophy are:
1. Manager Driven Focus:
Our continuous manager research programme concentrates on identifying, evaluating and understanding a manager. Our analysis process seeks out managers who have demonstrated an ability to consistently apply a clearly defined investment discipline and who are prepared to express their investment conviction in their portfolios. These individuals must have a passion for investing and operate within an environment that cultivates rather than stifles their talent.

2. Combining Traditional and Alternative Asset Classes to generate long term real returns
Over the medium to long term (3 to 5 years), traditional and alternative asset classes generate a return above inflation (real return). Alternative asset classes have embedded sources of real return combined with attractive volatility and correlation properties.

3. Strategic Asset Allocation Drives the Majority of Portfolio Return and Risk
The Strategic Asset Allocation of a portfolio will determine the vast majority of the portfolio's return and risk. Market timing and tactical asset allocation activities are unlikely to add value over time: additional trading increases cost and potentially increases portfolio risk.

4. Modern Portfolio Theory: Diversification Increases Risk-adjusted Returns
Diversification across multiple asset classes with varied correlations increases portfolio risk-adjusted return creating a more "efficient" portfolio.

UniQ Growth portfolio has the ability to post "absolute returns" by being able to make money irrespective of market movement, when paired with low correlation to traditional investments; The Growth portfolio makes a compelling investment solution for the medium Growth investor.

QUICK PORTFOLIO DETAILS

• STRATEGY – ABSOLUTE RETURN	• ASSET CLASS – MULTIPLE ASSET	• CURRENCY – GBP/USD/EU
• MANAGEMENT STYLE – ACTIVE WITH LOW TURNOVER	• INVESTMENT MANAGER – AQA CAPITAL	• RISK MANAGEMENT – DISCIPLINED WITH PRICE TARGETS AND LOSS THRESHOLDS

• ACCESS – THROUGH LIFE BONDS, FUND PLATFORMS AND PRIVATE BANK CUSTODIANS

Historical Performance

1 month	YTD	2022	2021	2020
−0.32%	3.02%	−4.68%	20.44%	20.88%

*Performance data is in USD

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Major Benchmark Analysis

ALL BENCHMARK DATA	2022	Annualized ROR	Maximum Drawdown	Volatility	2021	2020
KMI Adventurous	−4.68%	12.21%	7.5%	15.49%	20.44%	20.88%
S&P 500 Price Index	−24.71%	26.07%	−30.93%	17.41%	28.71%	18.34%
Dow Jones Industrial Average	−20.95%	18.49%	−34.78%	18.23%	20.95%	9.72%
FTSE 100 Index	−6.65%	7.1%	−28.89%	18.4%	20.95%	−11.5%
MSCI Emerging Markets Free	−27.91%	10.94%	−27.91%	18.59%	−2.54%	18.31%
Barclays Global Aggregate Bond Index	−19.92%	3.59%	−19.92%	1.72%	−4.71%	9.20%
KMI Growth – Rankings	1st	2nd	1st	2nd	3rd	1st

Top Underlying Holdings

TOP 5 HOLDINGS	Currency	Strategy	Legal Format	Weighting
UniQ Opps	GBP	Absolute Return MA	UCIT	50 .00%
Tulip Trend	GBP	Managed Futures	UCIT	6.00%
Guinness Global Innovators Class C	GBP	Global Equity	UCIT	5.00%
FP Argonaut Absolute Return Fund Class O	GBP	Equity Long/Short	UCIT	5.00%
Nanjia Civetta	GBP	Asian Equity	UCIT	5.00%

Attribution Analysis

Absolute Return (−0.02%)
Global Trends (2.73%)
Multi Asset (0.31%)
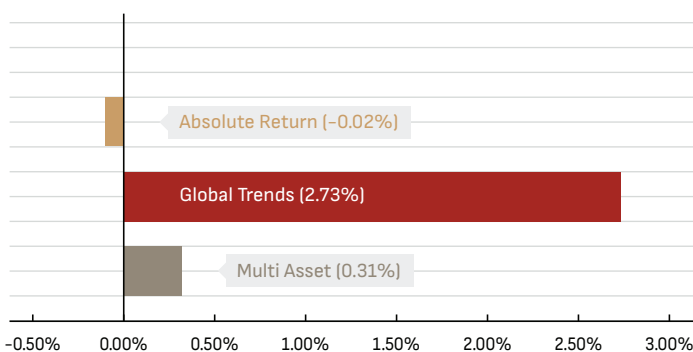
Current Asset Allocation

- Multi Asset 50%
- Global Trends 39%
- Absolute Return 11%