

Direct Equities Portfolio Service

Objective

The investment objective of the Direct Equity Portfolio Service (DEP) is to outperform the FTSE All Share Ex-Investment Trust Index over the long term, which we view to be at least 7 years.

Portfolios are constructed with the view that the future is inherently unknowable and unpredictable. This focuses the research process on economically insensitive, high-quality businesses that we believe will compound their intrinsic values at a rate beyond that of the benchmark over the long term.

Portfolios will normally hold 25 to 35 stocks with initial positions capped at 5% and a market capitalisation greater than £100m. Sector constraints are typically a maximum of 15% in any one sector. The portfolio may allocate up to 50% of the investments in 'off benchmark' positions including: overseas stocks, investment trusts and direct bonds.

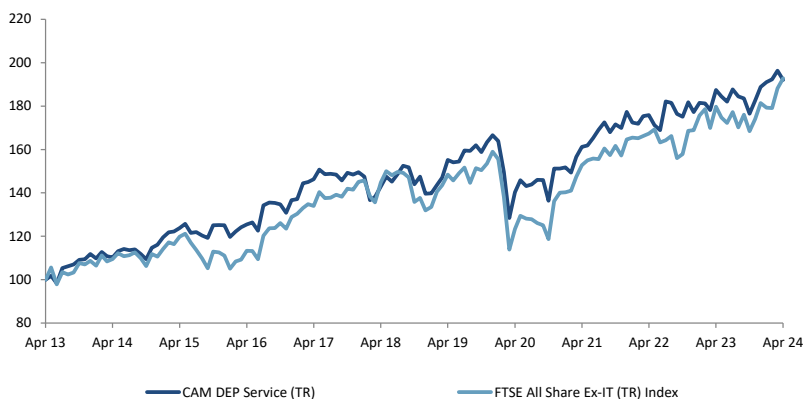
Portfolio Information

Portfolio Benchmark	FTSE All Share Ex-IT (TR) Index
Portfolio Charge	0.65% p.a. + VAT
Dealing Charges	1% on all trades up to £10,000, 0.5% thereafter subject to a minimum of £25
Minimum investment	£250,000
*Estimated Gross Yield	2.65% p.a.

*Estimates based on data as of 28/12/2023

Performance To 28th April 2024

	3 Month	6 Months	1 Year	3 Years	5 Years	7 years	10 years	Inception
DEP Service	0.52%	8.81%	2.49%	19.15%	23.72%	31.24%	74.15%	92.05%
FTSE All Share Ex IT Index	7.53%	14.47%	7.25%	26.16%	29.85%	43.83%	76.07%	92.76%
Relative Performance	-7.01%	-5.66%	-4.76%	-7.01%	-6.13%	-12.59%	-1.92%	-0.71%



	CAM DEP Portfolio	FTSE All Share Ex IT Index
Portfolio volatility since inception	11.41%	13.62%
Max drawdown since inception	-22.90%	-28.37%
Beta to benchmark since inception	0.72	-
Sharpe ratio since inception	0.08	0.07

Source: City Asset Management and Bloomberg.

Performance is shown in GBP, net of CAM's management fees with all income reinvested, actual returns may vary. Inception Date of 28/04/2013.

Past performance is not a guarantee of future results.

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Other Key Risks

The DEP service should be regarded as a higher risk, long term investment strategy but clients should also be aware:

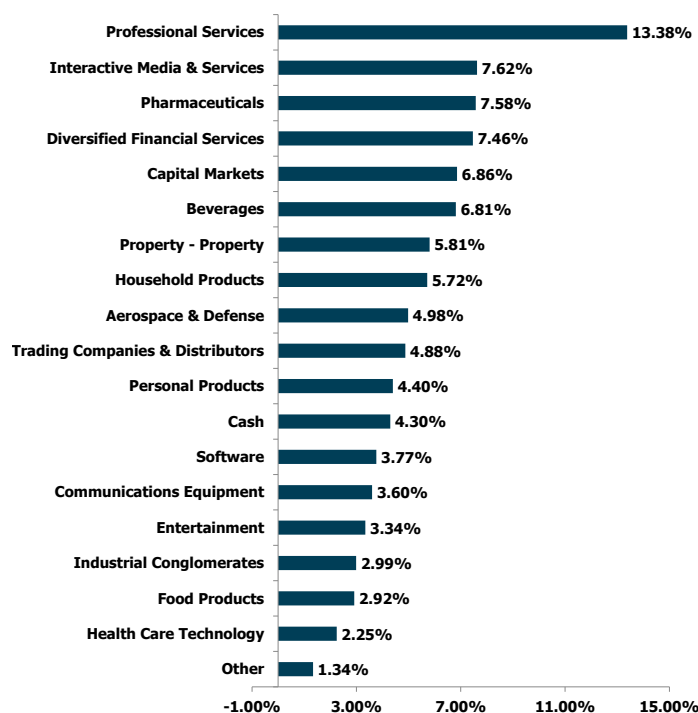
- Equities by their very nature can be volatile and the value of investments and the income arising from them, can go down as well as up, and is not guaranteed. This means that investors may not get back what they invested. **Past performance is not necessarily a guide to the future.**
- It is the responsibility of the Financial Adviser to establish the US reporting aspects of each client. CAM does not provide tax advice. CAM can provide reporting to assist clients/advisers for an additional fee.

Company Name	Position Size*	Holding Period**
Berkshire Hathaway	5.8%	>5 years
Alphabet	5.1%	>5 years
Intercontinental Hotels	4.3%	>3 years
Intertek	4.0%	>1 year
Bunzl	3.9%	>3 years
BAE Systems	3.9%	>8 years
Unilever	3.5%	>9 years
Experian	3.4%	>1 year
London Stock Exchange Group	3.4%	>1 year
Relx	3.3%	>10 years

*Position size is an average across total clients

**Holding period is from the first client's purchase

*Current Sector Allocation



*Data as of 28/04/2024

Risk Warnings/Important information

The value of your investments can fall and you may not get back the amount invested. Past performance is not a guide to future performance.

The information contained in the document is provided for professional investors and advisers for information purposes only and should not be communicated to any other person. This notice cannot disclose all the risks associated with investments and investment services. Please see our website for more information and more detailed risk warnings. The information within this document does not consider the specific investment objective or financial situation of any person. It is not a personal recommendation and should not be regarded as a solicitation or invitation to buy or sell any securities or instruments mentioned within it. Our Direct Equity Portfolio services should be regarded as higher risk and are not suitable for all. Direct equities can be illiquid and therefore it may be difficult to deal at certain points in time. Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. Estimated gross yield is not a reliable indicator of future returns. The levels, bases and reliefs from taxation are subject to change. The information in this factsheet relates to the Composite CAM Direct Equity portfolio and individual client portfolios may differ. The CAM Direct Equity portfolio composite performance is derived from a combination of five portfolios, with performance compounded on a time weighted basis after adjusting from injections, withdrawals and fees. Whilst we believe the information within this document to be correct, we cannot assume liability for any errors or omissions, except insofar as liability under any statute cannot be excluded. FTSE International Limited ('FTSE') © FTSE 2024. 'FTSE®' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. No further distribution of FTSE Data is permitted without FTSE's express written consent. Ref: MO1279

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