

# Seymour Sinclair Investments Fund Information

## Spring 2025

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## Celebrating 30 Years of Trusted Investing Together 1995-2025



**It's hard to believe that it's been 30 years since we started Seymour Sinclair Investments!**

When we began this journey back in 1995, our mission was simple: to help individuals like you achieve their financial goals with trust, care, and a long-term perspective. Offering flexible investing with low costs and a friendly, personal service.

*Thank you for being part of our journey !*

As we look ahead to the future, we're excited to continue growing with you. We want to continue our personal service whilst offering a wide range of investment opportunities, the most up to date technologies, with the most competitive fees.

If you still hold investments directly with fund managers such as **Artemis, Jupiter, Invesco, Columbia Threadneedle, M&G, Henderson and Schroders**, we can help you move them to Fidelity Adviser Solutions to take advantage of a smarter, more efficient investment structure designed to deliver stronger performance and greater value.

**Why move to our preferred Platform ~ Fidelity Adviser Solutions?**

- Lower Management Fees** ~ Reduce costs with a more efficient fee structure, putting more of your money to work.
- Keep the Same Funds** ~ You can keep exactly the same funds but pay less per annum.
- A Wide Range of Investment Options** ~ Switch to something new to build a balanced and dynamic portfolio at no charge.
- Simplified Portfolio** ~ Gain clearer visibility and control over your investments.
- Future-Ready Investing** ~ Align with a modern investment strategy built for evolving market dynamics.

Making the switch to Fidelity is simple and stress-free. Our team will help you every step of the way, from opening your account to transferring your existing investments seamlessly.

**Make Your Money Work Smarter**

Bundled shares often come with hidden fees and limited transparency. Clean Class Shares offer a clearer, more efficient path to wealth growth. Don't let outdated structures slow you down—upgrade your portfolio today.

**Streamline Your Investments**

**Maximise Efficiency**

**Enhance Returns**

**Contact us now on 0208 870 7072 or email us [info@seymoursinclair.co.uk](mailto:info@seymoursinclair.co.uk)**

**Transfer your old bundled shares to clean class shares on the Fidelity Adviser Solutions Platform!**

## TAX FREE INVESTING

We now have a Labour Government that will be looking for as many ways as possible to raise revenue from those who wish to save and invest for the future. An Individual Savings Account (ISA) is one of the most tax-efficient ways to save and invest in the UK. The ISA allowance for the 2024/25 tax year is £20,000, which means you can save or invest up to this amount without paying any tax on the interest, dividends, or capital gains you earn.



### Why Your ISA is More Important Than Ever

With the dramatic reduction in CGT allowances, utilising tax-efficient savings and investment accounts like ISAs has become even more critical for managing your tax liabilities. ISAs (Individual Savings Accounts) offer a tax-free wrapper for your investments, shielding you from both CGT and income tax on gains, dividends, or interest earned.

### Capital Gains Tax: What Changed?

Capital Gains Tax (CGT) is the tax you pay on the profit made when you sell certain assets, such as shares, property (excluding your primary residence), or other investments. While CGT only applies to gains above the tax-free allowance, last autumn's budget introduced sharp reductions to these allowances, meaning more people will now find themselves caught in the CGT net.

### Key Changes to CGT Allowances:

Tax-Free Allowance Reduced:

- 2022/23 Tax Year: The CGT allowance stood at £12,300.
- 2023/24 Tax Year: The allowance dropped to £6,000.
- 2024/25 Tax Year: It is set to fall further to just £3,000.

### Tax Rates Remain the Same:

- The CGT rates continue to depend on your income tax band:
- Basic Rate Taxpayers: 10% (18% for property).
- Higher and Additional Rate Taxpayers: 20% (28% for property).

### The Impact on Investors:

These reduced allowances mean that even modest investment gains could now trigger a CGT bill. For example:

- If you sold shares in 2024/25 and made a gain of £10,000, you would have had to pay tax on £7,000 (£10,000 minus the new £3,000 allowance), compared to just £1,700 under the 2022/23 rules.
- Investors with substantial gains on property, shares, or other assets will find it harder to avoid CGT without careful planning.

### How ISAs Can Help:

- ✓ **No CGT on Profits:** Any gains made within an ISA—whether from stocks, funds, or other investments—are completely tax-free. This means you won't have to worry about the new lower CGT thresholds.
- ✓ **No Tax on Dividends:** Last autumn's budget also halved the dividend tax allowance:
- ✓ From £2,000 in 2022/23 to £1,000 in 2023/24, and now just £500 in 2024/25. Holding income-generating assets like dividend-paying shares within an ISA shields you from this additional tax burden.
- ✓ **Maximised Tax-Free Growth:** Over time, the compounding effect of tax-free growth within an ISA can significantly boost your portfolio.

### Maximise Your ISA Allowance:

Each tax year, you can invest up to **£20,000** in ISAs (split across cash ISAs, stocks & shares ISAs, and innovative finance ISAs). If you haven't yet maximised your allowance for this tax year, now is the time to act.

**Make the most of your Tax-Free ISA allowance today**

**No initial charge on investments and only 0.55% total annual fees**

**To move your General Investment Account (GIA) to an ISA**

**Call our office on 020 8870 7072 or email: [info@seymoursinclair.co.uk](mailto:info@seymoursinclair.co.uk)**



[www.seymoursinclair.co.uk](http://www.seymoursinclair.co.uk)

# INVESTING FOR HIGH INCOME - 5% per annum plus

## Make the most of your capital and invest for higher income

Investing for regular high income is important especially today with the rise in the cost of living. It seems everything costs more now than even a year ago and it's important to make sure your money is working hard for you to provide a good income and preserve capital. High income funds have been around for many years benefiting retired investors especially.

Below are highlighted eight excellent high yielding income funds. The average income yield over all these funds is almost **7.02%**. If you invest your £20,000 ISA allowance, you would receive a **monthly income of approx £117**. This is considerably higher than is available from bank and building society deposit accounts, and if in an ISA it's all paid tax-free.

HIGHER INCOME FUNDS Yields, Charges and Performance	Income Yield %	Income Paid	Risk Rating	Annual Charge	1 y %	2 y %	3 y %	5 y %	10 y %
<b>AEGON High Yield Bond</b>	<b>7.58</b>	Monthly	<b>35</b>	0.55	10.9	23.2	16.1	26.8	58.7
<b>AEGON High Yield Global Bond</b>	<b>7.40</b>	Monthly	<b>36</b>	0.55	14.2	24.3	30.5	40.6	115.5
<b>FIDELITY Enhanced Income</b>	<b>7.31</b>	Quarterly	<b>87</b>	0.75	9.3	9.4	15.5	19.3	44.1
<b>FIDELITY Global Enhanced Income</b>	<b>5.21</b>	Monthly	<b>72</b>	0.63	17.5	25.6	31.6	48.3	142.2
<b>INVESCO High Yield</b>	<b>7.20</b>	Quarterly	<b>40</b>	0.55	11.2	22.3	12.5	22.6	56.9
<b>MAN Income Professional</b>	<b>5.04</b>	Monthly	<b>123</b>	0.90	17.9	22.1	31.3	34.1	121.3
<b>SCHRODER High Yield Opportunities</b>	<b>7.92</b>	Monthly	<b>36</b>	0.72	1.5	4.6	10.1	11.2	25.7
<b>UBS Global Enhanced Equity Income</b>	<b>8.54</b>	Monthly	<b>82</b>	0.60	0.5	6.6	14.9	23.4	25.1

### Taking income

After many years of saving, investors and pensioners have to decide when and how to start taking income. Growing your investment portfolio is not the only goal. For many, and particularly those in retirement, there may be a need to take an income from your portfolio.

The key is to withdraw money at a sustainable rate so your savings does not deplete too quickly. Ideally, you want it to replenish itself each year to recoup some

(or all) of what you have taken out. The so-called natural yield of your investments is the sum of the dividends and interest payments that they pay.

Withdrawing this amount while leaving the capital untouched should mean that your portfolio does not run down. However, this will vary based on the performance of your investments.



*Performance figures supplied by the fund managers as at 15/1/25 Risk rating is based on the FTSE 100 Index rating is 100. So anything less than 100 is lower risk than FTSE 100 Index. Income yield can vary depending on market conditions.*

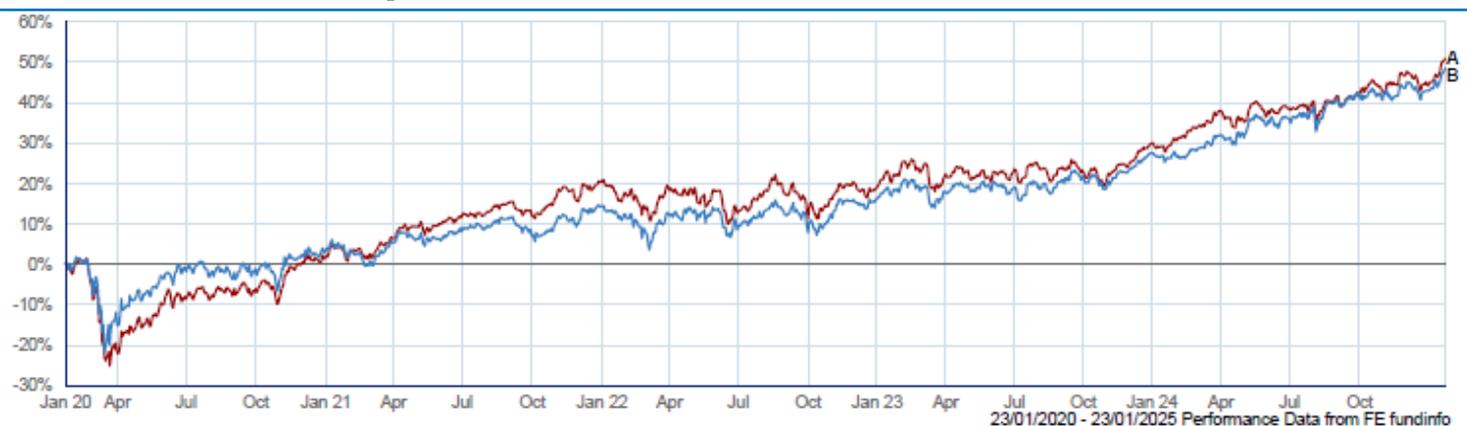
### Seymour Sinclair Highlighted High Income Fund

#### **FIDELITY~Global Enhanced Income Fund~ Income Yield 5.21% pa ~ Paid Monthly**

This fund has featured in our Monthly Income Portfolio for many years, provides a steady monthly income and although the income yield is less than some of the other funds mentioned above, it does provide the ideal scenario

for an income fund. i.e. high income and capital growth.

Our second choice would be the **Aegon High Yield Global Bond** due to its low risk rating and high income.



Cumulative performance	1m	3m	6m	1y	3y	5y	10y	Start of Data
<b>A IA Global Equity Income</b>	4.4%	4.5%	9.1%	16.6%	29.9%	50.4%	127.4%	812.3%
<b>B Fidelity Global Enhanced Income W Monthly Inc</b>	4.4%	4.8%	7.9%	17.5%	31.6%	48.3%	-	126.5%

# EXCHANGE TRADED FUNDS

## What is an Exchange-Traded Fund (ETF)?

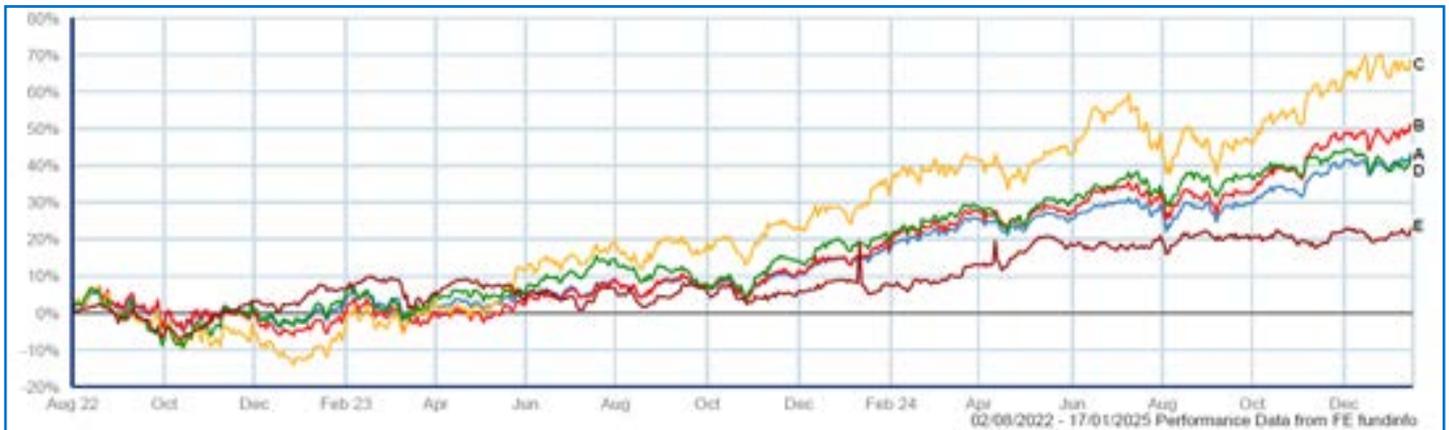
An Exchange-Traded Fund (ETF) is a type of investment fund that is traded on stock exchanges, similar to individual stocks. ETFs are designed to track the performance of a specific index, sector, commodity, or asset class.

They offer investors a way to gain exposure to a broad range of assets through a single investment. Because there is little active management the annual charges are extremely low.

Global ETF assets are projected to grow to over £15trn by 2028, propelled by the expansion of ETFs into new asset classes, active ETFs and growing investor awareness.

For investors, this is just about the cheapest way to invest for stock market growth. Below are listed popular ETFs and our highlighted ETF, but there are literally hundreds to choose from covering every sector of investing from stocks and shares, Indices and commodities.

If you are interested in setting up an ETF portfolio, but don't know where to start, you may like to consider our ERF Portfolio, featured later in this newsletter. This portfolio provides a good spread of global ETF holdings.



Cumulative performance		1m	3m	6m	1y	3y	5y	10y	Start of Data
A	L&G Global Equity UCITS ETF GBP	3.3%	7.9%	12.2%	27.3%	40.4%	81.9%	-	119.0%
B	L&G US Equity UCITS ETF GBP	3.3%	10.1%	15.5%	33.1%	49.8%	107.6%	-	155.4%
C	Invesco NASDAQ-100 ESG UCITS ETF Acc	-0.5%	9.7%	11.5%	29.7%	55.1%	-	-	57.2%
D	iShares S&P 500 ESG UCITS ETF	1.0%	2.8%	5.0%	22.3%	-	-	-	43.6%
E	L&G UK Equity UCITS ETF GBP	3.9%	2.3%	6.3%	19.2%	25.3%	32.1%	-	48.9%

### Seymour Sinclair Highlighted ETF

## INVESCO ~EQQQ NASDAQ-100 UCITS ETF

The **Invesco EQQQ NASDAQ-100 UCITS ETF** has consistently delivered strong performance, outpacing sector averages across multiple timeframes. The fund has delivered returns of 24.65% over the past year and 33.29% over three years, both above the sector averages of 19.99% and 23.64%, respectively.

Its 5-year performance was even more impressive with a return of 144.94% compared to the sector average of 74.75%. Most notably, it has provided a remarkable 536.35% return over ten years, ranking 1st out of 120 funds in its sector.

Classified within the IA North America sector, currently, it manages £8.33 billion in assets. The index

includes 100 of the largest non-financial companies on the NASDAQ stock market.

As a passive investment vehicle, the ETF closely tracks the index, benefiting from low tracking errors and minimal management costs, which enhances overall returns for investors. Its focus on top-quality, growth-focused companies keep the fund well-positioned to gain from ongoing innovation in the technology sector. These features make it a strong choice for investors looking for long-term growth in large-cap US stocks.

As an alternative, consider the **L&G Global Equity ETF**, which provides a wider spread of holdings encompassing global markets and not just the USA.

# A SEYMOUR SINCLAIR GROWTH PORTFOLIO FUND~ TEN YEARS ON LEGAL & GENERAL ~ Global Technology Index Fund~ 10 Years ~ 621.7% Growth

The L&G Global Technology Index fund has been part of our Growth Portfolio since we first introduced them back in 2014. Since then the fund has risen by over 621.7%.

With the ever-increasing interest and rise in Artificial Intelligence stocks, it is expected this fund will continue to rise for many more years. We plan to continue to have this fund in our growth portfolio. Being an index-tracking fund, the annual charges are kept low at just 0.32% pa.

Established on November 1, 2000, the L&G Global Technology Index Trust fund currently oversees £3.32 billion in assets. Its primary objective is to generate growth by replicating the performance of the FTSE World Technology Index, which encompasses companies from developed and advanced emerging markets within the information technology sector.

The fund's portfolio is heavily weighted towards US technology firms, with 85% of its assets allocated to the United States, a strategy that has significantly contributed to its long-term success.

Within the IA Tech & Tech Innovation sector, the fund consistently maintains a high ranking and boasts a prestigious 5-star rating. Its recent performance has been particularly noteworthy, with a 34.9% return over the past year, securing the 2nd position out of 33 funds in its sector. The fund's three-year performance demonstrates a robust growth of 81.7%.

Looking over a longer term, the fund's track record is even more impressive. **Over the past 5 and 10 years, it has delivered exceptional growth rates of 178.98% and 621.7%,** respectively. These figures substantially outpace the sector averages of 100.46% and 391.98%, underscoring the fund's enduring effectiveness and its ability to consistently outperform its peers over extended periods.

**Had you invested £20,000 when we first introduced the L&G Global Technology Index Trust ten years ago, your fund would now be worth £144,340.**



## TECHNOLOGY SECTOR

FE fund info, a leading financial data company, released data showcasing the best performing funds and sectors in 2024. The data reveals that US and technology-focused funds once again delivered exceptional returns, maintaining their dominance for the third consecutive year. 2024 proved to be a rewarding year for risk-tolerant investors, with nine IA sectors delivering double-digit returns.

	Fund	Risk	6m %	1y %	3y %	5y %
1	L&G Global Technology Index Trust	178	16.5	34.9	81.7	172.7
2	Liontrust Global Technology	234	17.2	39.6	71.3	142.4
3	Fidelity Global Technology	135	11.2	25.6	53.1	140.9
4	Sanlam Global Artificial Intelligence	183	17.1	30.5	56.2	129.2
5	Janus Henderson Global Technology Leaders	169	15.6	38.1	62.7	127.9
6	Polar Capital Global Technology	238	20.3	34.6	60.6	122.1
7	Pictet Robotics I dy	198	14.7	24.6	47.6	119.7
8	AXA Framlington Global Technology	171	18.9	24.9	32.9	98.6
9	T. Rowe Price Global Technology Equity	211	15.1	33.7	26.5	70.4
10	Pictet Digital I dy	177	14.1	30.1	45.4	69.1

# ARTIFICIAL INTELLIGENCE (AI) FUNDS

Technology Investing has just got much bigger after the Donald Trump's announcement of AI Funding of \$500 Billion.

## 'Tech giants announce \$500bn 'Stargate' AI plan in US'

The creator of ChatGPT, OpenAI, is teaming up with another US tech giant, a Japanese bank and an Emirati sovereign wealth fund to build \$500bn (£405bn) of artificial intelligence (AI) infrastructure in the United States.



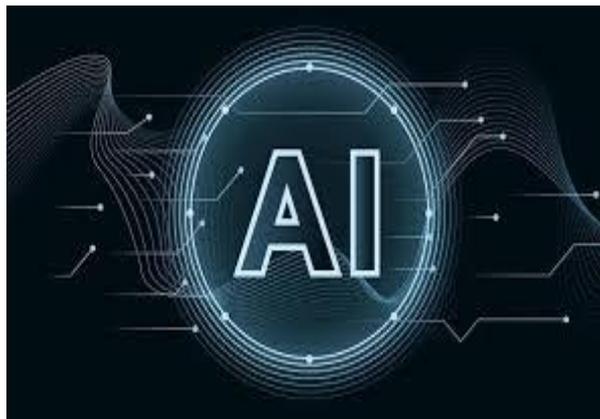
The venture, called Stargate, was announced at the White House by President Trump on 22<sup>nd</sup> January 2025, who billed it "the largest AI infrastructure project by far in history."

The project, which began before Trump took office, announced \$100bn of funding was being made available immediately, with the rest to come over four years. It is a partnership between OpenAI, Oracle, Japan's Softbank and MGX, a tech investment arm of the United Arab Emirates government.

The AI industry has exploded in recent years, creating massive extra demand for the data centres which it relies on, while also raising concerns about the huge amounts of water and power such facilities require.

Artificial intelligence is a field of science concerned with building computers and machines that can reason, learn, and act in such a way that would normally require human intelligence or that involves data whose scale exceeds what humans can analyse.

In our Spring 2018, 2021, 2024 and Autumn 2023 Newsletters, we wrote extensively on Artificial Intelligence and Technology

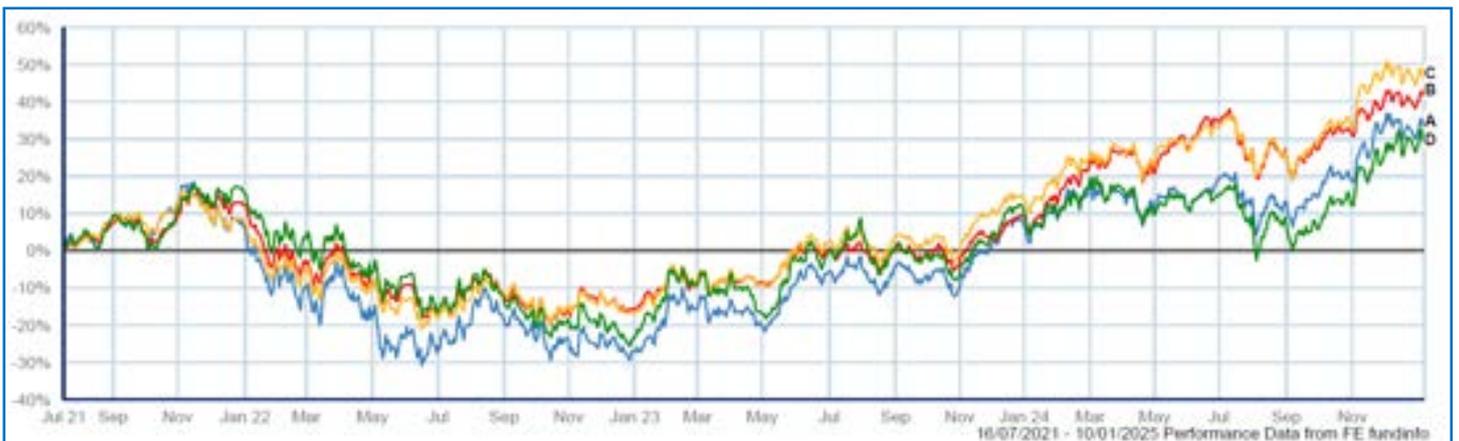


Funds as we believed this was a sector of investing that should be looked at more closely. This was a sector of investing that was new to many investors, but has proved to be very profitable. Although it was six years ago since we first introduced the subject to our clients, this sector is still growing strongly and showing no signs of slowing down. On the contrary, it is AI and Technology companies that are leading the current stockmarket recovery, and pushing the S&P, NASDAQ and Dow Jones indices to new highs.

Artificial Intelligence (AI) funds are a growing investment trend, focusing on companies that are at the forefront of AI technology, machine learning, robotics, and related fields. In the UK, there are several funds and ETFs that provide exposure to AI and its related sectors.

These funds typically invest in companies involved in AI research, development, and application across various industries.

Although these funds have provided excellent returns to investors and there is no reason why this should not continue, past performance is not a guide to the future and you should not over-expose yourself to this sector as it is seen as higher risk.



Cumulative performance	1m	3m	6m	1y	3y	5y	10y	Start of Data
A L&G Artificial Intelligence UCITS ETF GBP	0.6%	10.7%	11.8%	25.9%	35.2%	-	-	34.1%
B Polar Capital Artificial Intelligence I Acc GBP	2.5%	8.9%	4.0%	32.8%	35.0%	95.6%	-	156.1%
C Sanlam Global Artificial Intelligence I Acc GBP	0.8%	10.3%	8.5%	30.4%	44.5%	130.3%	-	294.5%
D WisdomTree Artificial Intelligence UCITS ETF Acc GBP	2.5%	15.3%	10.5%	21.1%	18.3%	110.9%	-	187.4%

# LOOKING BEYOND TECHNOLOGY

## Two Non-Technology Highlighted Funds Integral constituents of our Growth Portfolio

### POLAR CAPITAL~ Global Insurance Fund

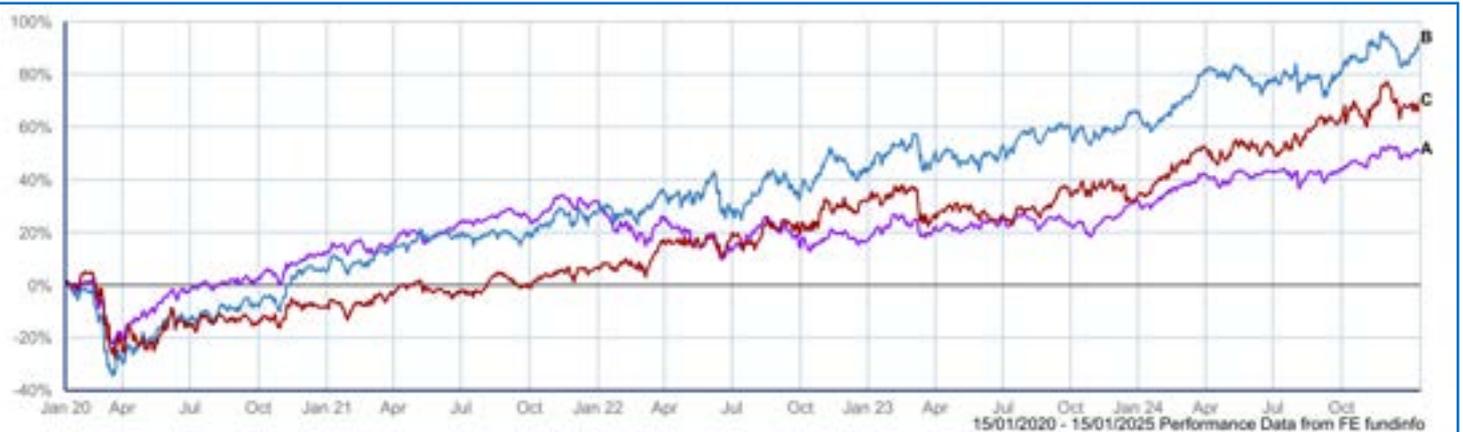
### FIDELITY~ Global Industrials Fund



Nearly every top performing fund over the past few years has held the majority of its shares in technology stocks, whether it is, ETFs or Index Tracking funds.

This is easy to understand as it is these sectors have driven markets forward with the advancements in Artificial Intelligence and semi-conductor companies like Nvidia and TSCM.

However, as most investors know, it is wise to spread your holdings within your portfolio and as such here are highlighted two funds that do not rely on internet technology for their outstanding growth over many years. Both these funds have been held within our Growth Portfolio for some years and investors in them have been pleased with their returns.



Cumulative performance		1m	3m	6m	1y	3y	5y	10y	Start of Data
A	IA Global	0.3%	3.5%	5.3%	16.5%	20.5%	51.9%	161.5%	1100.6%
B	Fidelity Global Industrials W GBP	2.1%	4.6%	7.9%	20.1%	49.9%	94.1%	215.4%	744.7%
C	Polar Capital Global Insurance R Acc GBP	-1.0%	1.6%	11.0%	26.0%	56.2%	69.1%	245.4%	1175.8%

### POLAR CAPITAL~ Global Insurance Fund

#### A steady well run capital growth fund

The Polar Capital Global Insurance Fund is a specialised investment fund that focuses on companies within the global insurance industry.

Everything around us is insured, regardless of economic boom or bust, which provides this fund with very good defensive characteristics.

Insurance premiums rarely go down so this fund benefits from this onward momentum of increasing cover and premium income. The fund is designed to provide

exposure to non-life insurance companies, a specialist and often undervalued sector.



The fund has been co-managed by Nick Martin since 2008 and he took on full responsibilities in 2016. The fund's consistent track record offers a good return profile for a portfolio that may suit many investors looking for diversification.

### FIDELITY~ Global Industrials Fund

#### A globally spread fund holding some of the world's biggest industrial companies.

It's natural for UK investors to focus on funds investing in their home market, but as the world has become more connected, so has the investment landscape.

There are many funds investing across the globe, and these can be a great way to diversify an investment portfolio. Funds in the global sector can invest anywhere in the world, but they go about this in different ways.



The industrials sector delivered strong returns on an absolute basis in 2024, slightly lagging the market's best funds, but still performed well.

For 2025, we are optimistic about the prospects for industrial stocks, there is potential value in a number of specific segments and themes, and improving new orders as manufacturing continues to recover from COVID-sparked disruptions.

## Seymour Sinclair Highlighted General Investment Fund

**Not sure where to invest? Invest into the world's biggest companies within a low-cost Index tracking fund**  
**LEGAL & GENERAL ~ Global 100 Index Trust**

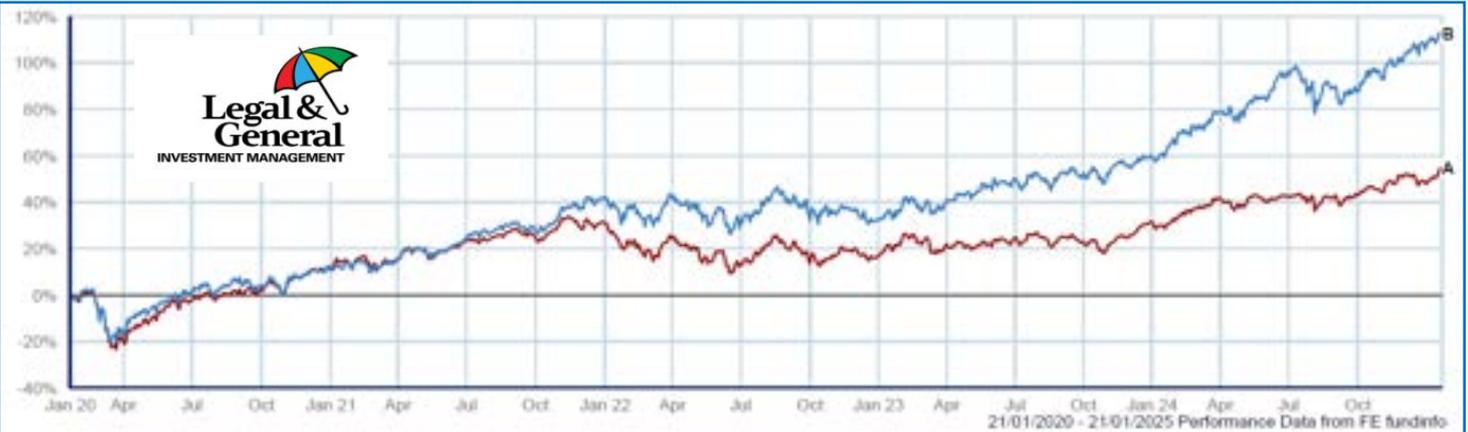
The **L&G Global 100 Index Trust** is a passive fund with big weightings to the US technology behemoths. The index it tracks holds multinational blue-chips of "major importance" in global equity markets. The result for the fund is big weightings to five of the Magnificent Seven: Apple (accounts for 12.3% of assets), Nvidia (11.6%), Microsoft (10.7%), Alphabet (6.6%), and Amazon (6.2%).

UK investors tend to invest into the home market, but as we become more connected to other parts of the globe so our markets tend to interlink. Even the

top 100 UK companies derive much of their income from abroad and so investors now tend to look globally to obtain capital growth as well as income from their capital.

The objective of this fund is to provide growth by tracking the performance of the S&P Global 100 Index. The fund's investments will closely match those that make up the Index. The Index consists of shares of the 100 largest multinational companies.

This is an ideal low-cost fund to suit investors wanting a generic high growth index fund.



Cumulative performance		1m	3m	6m	1y	3y	5y	10y	Start of Data
A	IA Global	5.0%	5.8%	9.1%	18.7%	26.5%	55.2%	161.5%	1127.4%
B	L&G Global 100 Index Trust C Acc	4.6%	8.1%	10.9%	31.3%	58.5%	112.7%	311.3%	362.0%

### BEST INVESTMENT FUNDS OVER THE PAST 10 YEARS

Over the past decade, a select group of investment funds has consistently delivered exceptional performance, offering investors strong returns across various market conditions. These top-performing funds have distinguished themselves not just through short-term gains, but by maintaining robust returns over 10-year periods. Highlighted are some of the best-performing funds over the past decade, their detailed performance, sector rankings, and ratings for nearly 500 funds that have consistently ranked among the top in their sectors.

The **L&G Global Technology Index Trust** has consistently been one of the top-performing funds for long-term performance, showcasing exceptional returns over the past 1, 3, 5, and 10-year periods. The **Artemis UK Select fund** has achieved the highest performance in the IA UK All Companies sector over the past 5 years, delivering returns of 93.47% and ranking 1st out of 205 funds in the sector. **Invesco EQQQ NASDAQ-100 UCITS ETF** has delivered 10 year growth of 536.35%, ranking 1st in North America sector.

Longterm Top Performing Funds														
Fund Name	Sector	1 Year Performance			3 Year Performance			5 Year Performance			10 Year Performance			Fund Rating
		% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	% Growth	Sector Ranking	Sector Average	
L&G Global Technology Index Trust I Acc	IA Tech & Tech Innovation	36.89	2/33	25.56	46.39	5/33	11.42	178.98	2/28	100.46	624.68	2/13	391.98	★★★★★
HSBC US Multi-Factor Equity	IA North America	26.11	36/234	19.99	36.67	19/212	23.64	97.60	22/188	74.75	302.08	29/120	256.16	★★★★★
Guinness Global Innovators Y Acc	IA Global	25.34	26/514	15.8	24.47	100/461	12	110.94	3/391	54.27	237.96	5/239	161.36	★★★★★
Fidelity Index World P	IA Global	21.62	84/514	15.8	27.85	53/461	12	74.13	61/391	54.27	214.60	39/239	161.36	★★★★★
Janus Henderson Japan Opportunities I Acc	IA Japan	21.78	11/92	14.89	24.19	17/87	11.05	50.76	13/82	32.59	187.30	2/58	130	★★★★★
Wellington Strategic European Equity	IA Europe Including UK	22.54	7/93	14.81	29.61	8/90	11.69	71.48	2/79	43.72	182.28	2/57	114.22	★★★★★
Jupiter Merian Asia Pacific I Acc	IA Asia Pacific Ex Japan	17.58	6/113	9.06	11.11	14/107	-3.68	46.74	6/100	22.53	146.77	2/79	88.11	★★★★★
Fidelity Special Situations W Acc	IA UK All Companies	25.82	14/223	18.26	23.98	44/217	9.18	48.23	24/205	32.76	107.67	14/178	73.73	★★★★★
Invesco EQQQ Nasdaq 100 UCITS ETF	IA North America	24.65	52/234	19.99	33.29	40/212	23.64	144.94	2/188	74.75	536.35	1/120	256.16	★★★★
Artemis UK Select I Acc	IA UK All Companies	29.66	2/223	18.26	25.76	31/217	9.18	93.47	1/205	32.76	134.79	3/178	73.73	★★★★

# INVESTMENT TRUSTS

	TRUST	Yield	Risk	6m %	1y %	2y %	3y %	5y %
1	JPMorgan American Trust	0.68	147	18.5	39.2	76.1	61.3	146
2	Manchester & London Trust	1.85	304	6.5	57.1	145.2	61.1	65.1
3	Crystal Amber Fund Limited	0	296	13.3	28.3	52.3	53.5	46.5
4	Polar Capital Technology Trust	0	226	15	45.9	100.9	52.3	121.2
5	Nippon Active Value Trust	0.85	155	10.2	15.9	46.6	48.4	-
6	<b>JPMorgan Global Growth &amp; Income Trust</b>	<b>3.42</b>	<b>131</b>	<b>8.6</b>	<b>27.1</b>	<b>45.2</b>	<b>46.7</b>	<b>106.2</b>
7	Allianz Technology Trust	0	245	13.6	44.2	103.8	43.9	135.1
8	Ashoka India Equity Trust	0	152	3.9	20.5	58.9	43.4	156.8
9	India Capital Growth Trust	0	222	0.3	7.7	42.7	42.7	140.1
10	Brunner Investment Trust	1.66	151	4.5	26.9	38.2	37.4	71.6
11	Scottish Oriental Smaller Companies Trust	0.93	129	6.5	14.1	27.2	37.4	56.3
12	F&C Investment Trust	1.32	126	13.8	28.3	29.9	37.2	62.7
13	Alliance Witan Trust	2.6	113	7.5	20.3	36.1	36.8	66.1
14	Invesco Global Equity Income Trust	3.88	135	14.5	20.6	36.7	36.6	69.5
15	AVI Japan Opportunity Trust	1.2	152	13.9	29.4	37.5	35.8	41.3
16	The North American Income Trust	2.72	127	15.5	25.6	21.2	35.1	35.8
17	BlackRock Frontiers Investment Trust	4.85	128	7.2	11.9	26.1	34.7	44.9
18	Murray International Trust	4.46	126	6.4	16.1	17.1	34.1	38.7
19	Edinburgh Investment Trust plc	3.64	114	2.9	19.5	22.3	30.3	50
20	Schroder Japan Trust	4.22	153	0.5	12.8	33.6	30.2	45.5
	<i>Three Year Figures as at 17/1/25</i>							

## Seymour Sinclair Highlighted Investment Trust

### JP MORGAN ~ Global Growth & Income Investment Trust ~ Income Yield 4%

The role of the traditional fund manager isn't completely redundant. There is still a certain type of investor who likes active funds, particularly those structured as investment trusts.

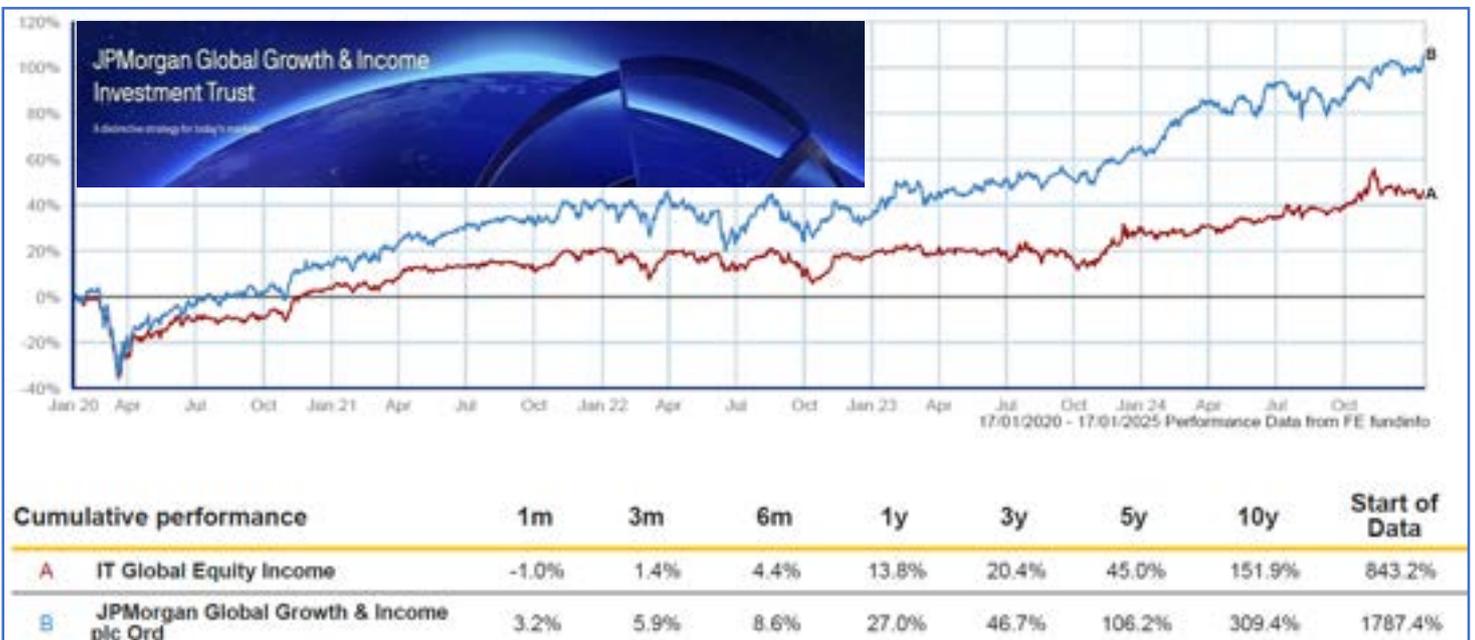
Nine of the top 20 most popular investment trusts among Platform customers based on net flows in 2024 were focused on a certain niche such as renewable energy or technology. This implies many investors are using passive funds for broad exposure and investment trusts for specialist areas.

There are some exceptions to this broader trend, principally the rise of investment trust **JPMorgan Global Growth & Income** which seems to have topped Scottish Mortgage as investors' favourite way to get exposure to growing companies around the world in an actively managed portfolio.

**JPMorgan Global Growth & Income's 313% total return over the last 10 years** is only slightly less than Scottish Mortgage's 330% return (Source: AIC, 18 December 2024).

The JPMorgan trust is arguably a lower-risk investment because it doesn't have the big exposure to unquoted companies that is a key feature of Scottish Mortgage. It also offers a much more generous income stream.

By combining the best ideas from JP Morgan's global investment platform with an innovative dividend policy, this Investment Trust can deliver the best of both worlds, paying shareholders a reliable income of at least 4% per annum without compromising its capacity to maximise exposure to the long-term growth of the world's leading companies.



## BLUE WHALE ~ Growth Fund



In 2017 David Yiu, with the backing of Peter Hargreaves, (Hargreaves Lansdowne) launched a new start up fund with a very different name. Before writing about it in our Newsletters we waited for a couple of years until Autumn 2019 to see how the fund got on. Since then, David Yiu has continued to run the fund very successfully, so that now after seven years the fund has returned **over 170%** between 11/9/2017 – 30/1/2025.

When we first highlighted this fund in 2019 it had £200m under management. Today the fund now stands at £1.28bn. It is a concentrated, long-only global equity fund holding only 25-35 stocks, with a focus on large cap companies in developed markets. The Top 10 holdings in the fund generally constitute approximately 50% of the Fund.

Much is made about past performance of investments. The compliance adage “past performance is not a guide to the future” is a fair one. And for good reason - what is in the past cannot be attained. Sadly, past performance really is the only graphical metric that most people look at when choosing their investment. This doesn't upset Davis Yiu - indeed it reflects well on the WS Blue Whale Growth Fund - **they have delivered performance of +170% over the seven years for their investors.**

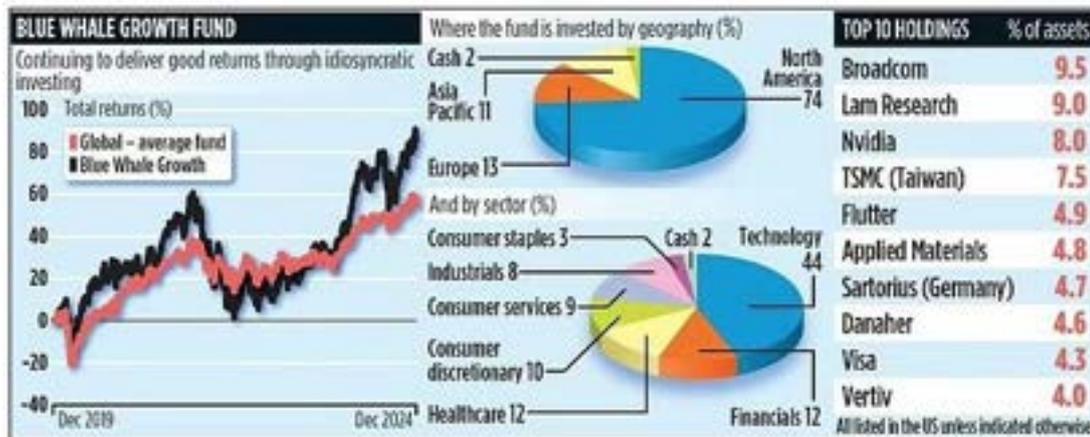
However, what should really interest investors is the story moving forward. How is the portfolio positioned to take advantage of opportunities, but defend against pitfalls? Is there strong idea generation? It is, after all, what happens in the future that decides returns from here.

### What sort of fund is this?

We wouldn't label the fund as any single type but as your one stop shop for navigating the markets. This is a fund that aims to compound returns, with the sole intention of delivering consistent outperformance of the index.

They can invest where they like. That usually means a quality business benefitting from the tailwinds of sector growth. They did it with Alphabet and digital advertising, Microsoft and digital transformation, Nvidia and AI. They are already looking for the next great companies, in the next exciting sectors. **They believe that they have already found them.**

So, if you are going to consider the past, judge a manager through a cycle, through good times and bad, high interest rates, low interest rates, crises etc. Can they outperform under these circumstances? If you look back, you will see that Blue Whale have.



## ALL FUNDS PERFORMANCE OVER 3 YEARS

FUNDS	Risk	6m %	1y %	3y %	5y %
1 L&G Global Technology Index	187	12.7	42.7	67.0	176.6
2 Liontrust Global Technology	244	8.1	38.7	63.5	140.1
3 Polar Capital Global Insurance	128	12.6	29.3	62.3	75.1
4 Jupiter India	151	-2.1	15.6	61.0	116.8
5 JPM US Select Equity Plus	139	13.7	36.8	60.9	130.3
6 Janus Henderson Global Technology Leaders	176	10.6	38.5	56.2	126.7
7 T. Rowe Price US Large Cap Growth Equity	149	15.7	36.6	55.4	115.9
8 T. Rowe Price US Blue Chip Equity	150	18.6	43.8	54.1	103.7
9 L&G Global 100 Index Trust	118	10.7	33.7	53.8	111.6
10 Janus Henderson Global Financials	137	23.7	44.6	53.0	80.4
11 Fidelity Global Technology	138	10.0	29.4	52.3	143.8
12 Fidelity Global Industrials	126	9.4	25.2	51.8	97.2
13 Jupiter Merian North American Equity	124	15.4	31.9	51.8	104.1
14 UBS US Growth	158	17.9	38.5	51.4	120.8
15 Polar Capital Global Technology	247	16.0	38.4	50.2	118.3
16 Sanlam Global Artificial Intelligence	190	13.7	31.9	48.5	126.1
17 Janus Henderson US Growth	138	13.0	33.4	48.3	100.9
18 Pictet Digital I dy	184	12.1	35.0	46.5	69.1
19 <b>WS Blue Whale Growth</b>	<b>180</b>	<b>14.2</b>	<b>38.0</b>	<b>44.4</b>	<b>88.5</b>
20 Pictet Robotics I dy	205	11.7	30.0	43.7	119.7
3 Year performance 17/1/25					

## WHEN CASH IS KING

### ROYAL LONDON ~ Short Term Money Market Fund Income Yield ~ 5.13% pa

Risk Rating of just 2 is about the lowest possible for any fund

Money market funds continue to grow in popularity and this fund size is now a whopping £7,036.85 Million.

One big trend we've seen in recent years is the rise of money market funds and they remained popular in 2024. The recent reduction of high interest rates have increased the appeal of cash-like assets and money market funds which are sometimes described as cash funds. We're seeing a classic shift towards safety, as investors seeking stability looked to preserve capital amid market volatility. In this shift, money market funds have become very



appealing once again – offering liquidity and security, funds such as the **Royal London Short Term Money Market Fund** and **Fidelity Cash Fund** continue to be popular among our ISA and GIA investors.

Money market funds offer an interesting alternative to deposit accounts and the **Royal London Short Term Money Market Fund** is one of the best.



## MOST POPULAR FUNDS BOUGHT DURING 2024

		6m %	1y %	3y %	5y %
1	Fidelity Index World	11.5	26.8	39.4	80.7
2	HSBC FTSE All World Index	9.7	25.1	34.6	71.3
3	Vanguard LifeStrategy 100% Equity	9.3	23.9	30.9	59.5
4	<b>Royal London Short Term Money Market</b>	<b>2.5</b>	<b>5.2</b>	<b>12.1</b>	<b>12.3</b>
5	Vanguard LifeStrategy 80% Equity	7.4	19.2	20.7	42.4
6	Vanguard Sterling Short Term Money Market	2.3	4.8	10.7	10.6
7	Vanguard FTSE Global All Cap Index	10.9	25.4	33.0	67.5
8	BlackRock Sterling Liquidity	2.2	4.6	10.3	10.4
9	<b>L&amp;G Global Technology Index Trust</b>	<b>12.7</b>	<b>42.7</b>	<b>67.0</b>	<b>176.6</b>
10	<b>L&amp;G Global 100 Index Trust</b>	<b>10.7</b>	<b>33.7</b>	<b>53.8</b>	<b>111.6</b>

Source: Platform 17/1/25

## TOP TEN UK FUNDS OVER THE PAST THREE YEARS

		Yield	Risk	6m %	1y %	3y %	5y %
1	Ninety One UK Special Situations	1.96	139	2.6	25.1	37.6	44.3
2	Artemis SmartGARP UK Equity	3.43	121	12.2	30.8	34.2	66.6
3	Artemis UK Select	2.73	137	9.3	36.0	34.0	70.2
4	Invesco UK Opportunities	2.66	113	1.6	16.9	28.0	56.5
5	Man Undervalued Assets Fund Professional	3.53	126	1.9	17.4	27.8	28.8
6	Invesco UK Enhanced Index	3.36	106	4.8	19.5	25.9	32.4
7	JPMorgan UK Dynamic	2.47	110	3.7	21.5	25.2	30.7
8	JOHCM UK Dynamic	3.50	116	2.7	19.2	25.0	31.5
9	Fidelity Special Situations	0.00	113	3.5	21.4	21.3	34.9
10	Jupiter UK Dynamic Equity	3.64	118	4.4	15.5	24.0	35.3

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Seymour Sinclair Investments does not provide investment advice or make recommendations as we work on a non-advised Execution-Only basis.  
If you are unsure about an investment, you should seek financial advice. If you are still not sure about an investment, **please do not invest.**

# SEYMOUR SINCLAIR INVESTMENT PORTFOLIOS

MONTHLY INCOME PORTFOLIO	Income Yield % p.a.*	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
Fidelity Enhanced Income	7.30	87	9.4	10.5	16.1	19.3
Fidelity Global Enhanced Income	5.07	72	17.5	26.9	31.8	47.9
Invesco Monthly Income Plus	5.78	49	6.9	15.5	8.3	22.1
Man Income Professional	5.04	123	19.3	23.6	32.2	34.2
Premier Miton Monthly Income	4.13	102	14.1	19.1	20.7	11.9
Portfolio Average %	5.46	86.6	13.44	19.12	21.82	27.08

CAPITALGROWTH PORTFOLIO	Fund Charges % p.a.	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
Fidelity Global Industrials	1.08	128	24.4	35.1	56.2	101.9
Invesco Global Equity	0.87	101	24.3	50.8	52.1	89.3
L&G Global Technology Index Trust	0.32	178	36.9	113.8	78.9	180.6
L&G Global 100 Index Trust	0.14	114	31.1	62.2	59.9	114.8
Polar Capital Global Insurance	0.83	130	25.4	33.1	65.4	76.1
Portfolio Averages %	0.65	130.2	28.42	59.00	62.50	112.59

ULTRA LOW-COST ETF PORTFOLIO	Fund Charges % p.a.	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
HSBC Euro Stoxx 50 ETF	0.05	144	17.4	28.6	35.1	58.2
L&G Global Equity ETF	0.10	108	25.4	46.1	46.6	84.2
L&G UK Equity ETF	0.05	99	19.3	18.4	27.9	34.5
L&G US Equity ETF	0.05	125	30.6	59.2	57.9	109.8
Vanguard S&P 500 ETF	0.07	123	31.1	57.6	58.2	108.5
Portfolio Averages %	0.064	119.8	24.76	41.98	45.14	79.04

INVESTMENT TRUST PORTFOLIO **	Fund Charges % p.a.*	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
Alliance Witan Plc	0.53	113	18.7	38.1	41.9	68.5
Brunner Trust Plc	0.45	151	25.9	43.5	44.7	74.2
JP Morgan American Plc	0.28	147	35.6	78.9	69.3	148.8
JP Morgan Global Growth & Income Plc	0.42	131	25.2	48.6	50.4	105.2
Polar Capital Technology Trust Plc	0.80	223	43.1	110.7	66.1	129.2
Portfolio Averages %	0.49	153	29.70	63.96	54.48	105.18

LOW-COST INDEX TRACKER PASSIVE PORTFOLIO	Fund Charges % p.a.*	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
Fidelity Index US	0.06	130	30.5	59.6	54.5	105.9
Fidelity Index World	0.12	104	25.9	47.3	44.2	82.7
L&G Global 100 Index Trust	0.14	114	31.1	61.2	59.9	114.8
Vanguard FTSE Developed World ex-UK Equity	0.14	109	25.7	45.9	46.1	84.3
Vanguard US Equity Index	0.10	127	30.6	55.6	55.5	102.2
Portfolio Averages %	0.11	116.8	28.76	53.92	52.04	97.9

Remember the value of investments and yields can fall as well as rise and past performance is not a guide to the future. All figures as at 23/01/25 income reinvested. \*Current Income Yields that can change. \*\* Additional dealing charges and Stamp Duty. E&OE

## PORTFOLIO NOTES

We try not to change the make-up of our Portfolios too often, but if we find that a fund is constantly underperforming its sector or the whole basis of stockmarket sentiment has altered, then we will make changes. If you are invested in a fund that we have changed, you can switch into the new funds at no charge.

Although each Portfolio is made up of five funds, you do not have to include every fund or trust, but choose those that you want or add others that you may prefer. The risk score is based upon a FTSE 100 Index Tracking Fund being rated at 100.

The total annual fees for a portfolio through the Fidelity Platform are averaged at 1.30% pa. except the ETF & Index Tracking Portfolio which is only 0.60% 0.65% pa.

You can buy into a Portfolio via our website by choosing the individual funds or preferably phone us on 020 8870 7072 and we will set up the investment for you using your debit card. Remember the value of investments and yields can fall as well as rise; past performance is not a guide to the future.

January 2025