



KEY INVESTOR INFORMATION DOCUMENT

PH Portfolios

Objectives

The PH Portfolios are a range of actively managed investments whereby individual stocks are selected from the market place, with the aim of outperforming their respective markets as a whole. We focus on three specific sectors/themes; global large cap (PH Equity), the creation and application of high technology (PH Technology) and long term special opportunities we currently consider to be undervalued (PH Opportunities).

PH Equity

PH Equity is our portfolio that focuses on 10 core stocks, all of which are global brands that offer household names from consumables, technology and food and beverages.

This portfolio balances the higher risk of a small number of stocks with the sheer size and market penetration available from them. It offers a “buy and hold” strategy, tracking these stocks whilst also rebalancing them on a quarterly basis, but it also has the ability to change the holdings and weightings should this be needed.

Intelligent Money is responsible for all investment management oversight, strategy and original stock selection of PH Balanced and appoints (and amends when it sees fit) a dedicated Discretionary Fund Manager to implement this strategy and run the underlying investment mandate on a day-to-day basis.

PH Technology

PH Technology (PHT) aims to provide higher than average levels of capital returns through an actively managed buy and hold strategy of, typically, 10-15 companies operating within, supporting or benefiting from direct technology and the wider technology space. It has a particular focus on achieving such returns from companies that sell, or benefit from, goods and services in electronics, software, computers, artificial intelligence, Bio/Life sciences and other industries related to information technology (IT), together with a focus on evolving growth opportunities which we consider nascent today. The key attributes of the businesses we invest in are that they are drivers of innovation, change and disruption, and have a clear pathway to potential growth and market dominance in their fields.

Intelligent Money is responsible for all investment management oversight, strategy and stock selection of PH Technology and appoints (and amends when it sees fit) a dedicated Discretionary Fund Manager to implement this strategy and run the underlying investment mandate on a day-to-day basis.

PH Opportunities

PH Opportunities is our portfolio of special investment opportunities, holding companies that are undervalued, depressed by external conditions (such as the Covid 19 restrictions), investing in new technology and distribution, plus other appropriate and compelling factors that create investment opportunities.

It is designed as a medium to long term investment strategy for investors, with the underlying holdings being fully managed internally to ensure we exit holdings upon hitting price targets and use the proceeds to reinvest in future opportunities that are in line with the original investment mandate.

In many ways PH Opportunities take off where the highly successful PH Recovery left, with a wider investment remit and ongoing stock replacement where appropriate to create a medium to long term investment strategy.

Intelligent Money is responsible for all investment management oversight, strategy and stock selection of PH Opportunities and appoints (and amends when it sees fit) a dedicated Discretionary Fund Manager to implement this strategy and run the underlying investment mandate on a day-to-day basis.

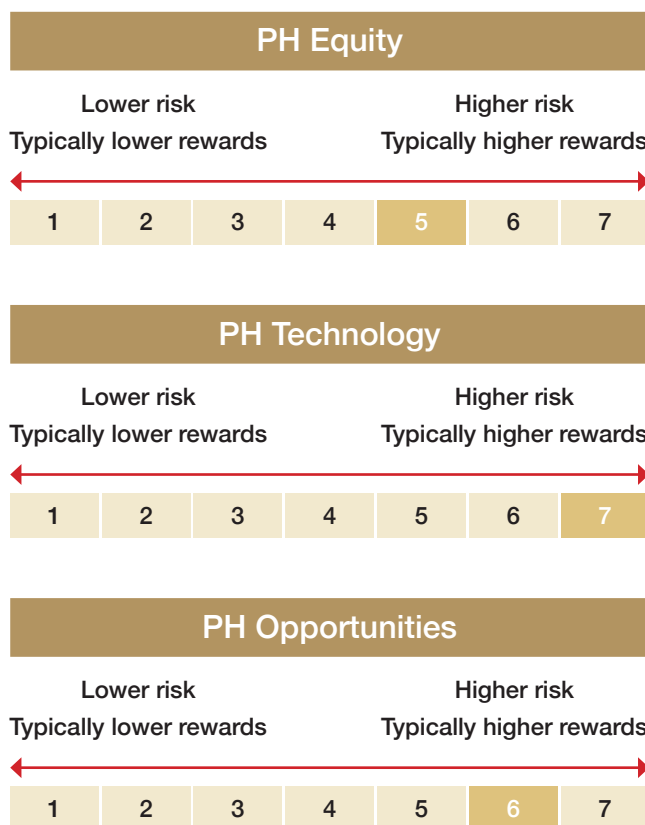
Management Information

The Portfolios utilise the discretionary fund management service of P1 Investment Management to actively trade a range of hand picked equities. They are designed to meet the needs of investors seeking more specialist focus on specific sectors or themes with the view to outperform respective overall markets as a whole.

Risk and Reward Profiles

The Risk and Reward Indicator tables demonstrate where each portfolio ranks in terms of its potential risk and reward at different stages in its life cycle. For the purpose of these tables '5' is deemed to be the risk/reward level of a global stock market index tracker, with the risk/reward ratings allocated to each portfolio being equal, or proportionally high/low on either side of this, as appropriate. Therefore the higher the rank the greater the potential reward, but the greater the risk of losing money.

The tables are based on past data, may change over time and may not be a reliable indication of the future risk profile of the portfolios. The shaded area of the tables below shows where the portfolios rank in terms of its potential risk and reward based on this historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The portfolios are ranked with different numeric ratings because monthly historical performance data indicates that it has experienced differing rises and falls in market prices historically. The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the portfolio may invest in overseas securities, movements in exchange rates may, *when not hedged*, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets (Intelligent Money only uses 'FCA Standard' assets with strong liquidity).
- **Risk from use of derivatives:** Use of derivatives

Charges

Initial Transaction Charge:	1.5%
Annual Management Charge:	0.87% (reducing to 0.82% at £500k and 0.77% at £1m)
Performance Charges:	None
Exit Charges:	None