

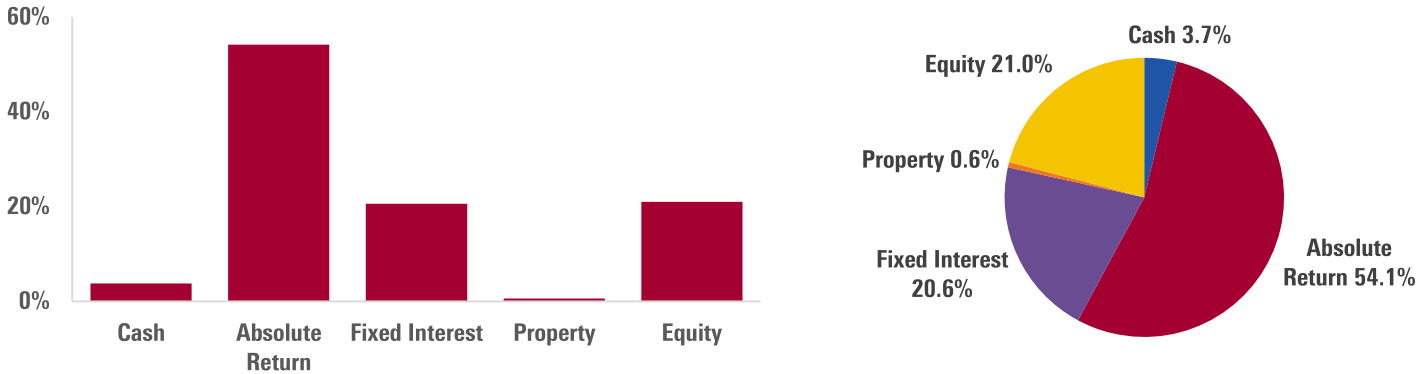
Smart Absolute Return

Monthly factsheet as at 28 February 2023

Investment Objective

The investment objective of the portfolio is to achieve a positive absolute return over a 3-year rolling period regardless of market conditions, by investing in a range of collective investment schemes to achieve a consistent return. Although the strategy of the model is absolute return, the underlying holdings will also include long only strategies as well as absolute return funds, to achieve the portfolio's investment objectives.

Asset Allocation



Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smart Absolute Return	3.4%	4.1%	2.9%
IA Targeted Absolute Return TR	3.2%	4.3%	2.9%

Performance



Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Launch*
Smart Absolute Return	1.1%	0.4%	-1.5%	3.1%	3.2%	-	20.6%
IA Mixed Investment 0-35% Shares TR	1.2%	1.4%	1.1%	8.2%	8.5%	-	20.6%
Relative Performance	-0.1%	-1.0%	-2.6%	-5.1%	-5.3%	-	0.0%

Discrete Performance (calendar year)	2018	2019	2020	2021	2022	YTD	Annualised
Smart Absolute Return	-3.7%	3.9%	4.1%	2.9%	-4.9%	1.2%	2.1%
IA Mixed Investment 0-35% Shares TR	-2.7%	4.4%	3.1%	3.7%	-0.7%	0.7%	2.1%
Relative Performance	-1.0%	-0.5%	1.0%	-0.8%	-4.2%	0.5%	0.0%

* Launch: 31/12/2013

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Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	Cash	3.73%
Absolute Return	TM Fulcrum Diversified Core Absolute Return Fund C Acc GBP	9.77%
Absolute Return	Janus Henderson Absolute Return Fund I GBP Acc	9.03%
Absolute Return	BNY Mellon Absolute Return Equity S Acc GBP	8.93%
Absolute Return	BlackRock European Absolute Alpha D Acc GBP	8.44%
Absolute Return	JPMorgan Global Macro Opportunities C Net Acc GBP	8.30%
Absolute Return	Jupiter Strategic Absolute Return Bond Fund F2 Hedged GBP Acc	4.93%
Absolute Return	BNY Mellon Newton Global Dynamic Bond W Acc GBP	4.73%
Corporate Bond	AXA Sterling Credit Short Duration Bond Fund Acc Z Gross GBP	5.04%
Strategic Bond	MI TwentyFour Dynamic Bond I Acc GBP	4.97%
Strategic Bond	Sanlam Hybrid Capital Bond Fund A GBP Acc	4.29%
High Yield	Man GLG High Opportunities Fund GBP Professional C Acc	3.23%
Emerging Market Bond	M&G Emerging Markets Bond Fund -I- Acc GBP	3.06%
Property	Aegon Property Income Feeder Fund GBP B Acc **Susp**	0.60%
Global Equity	GQG Partners Global Equity Fund I GBP Acc	3.33%
Global Equity	Fundsmith Equity I Acc GBP	3.21%
Global Equity	Artemis Global Income Fund Acc I GBP	1.66%
Specialist	MontLake Mygale Event Driven UCITS Inst Acc GBP	7.65%
Specialist	MI TwentyFour Monument Bond I Acc GBP	5.10%

Important Information

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