Smartgrowth 4

SmartIM
a Morningstar company

Monthly factsheet as at 28 February 2023

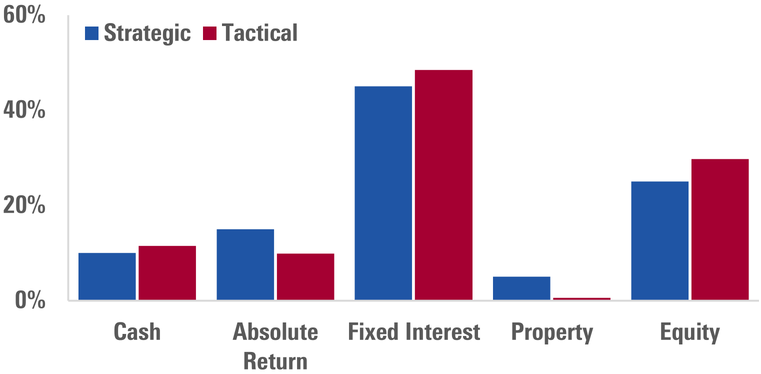
Objective, Philosophy and Strategy

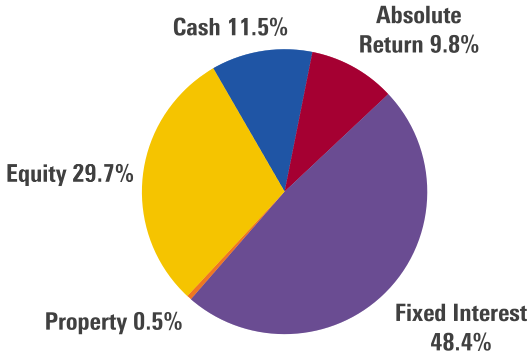
Objective - The portfolio aims to achieve consistent returns for a given risk profile, over the longer term, from a diversified portfolio offering exposure to a wide range of asset classes. This portfolio is suitable for clients with a time horizon in excess of five years, who wish to grow their investment above inflation and who are prepared to accept capital value fluctuations in the short and medium term in order to achieve an acceptable rate of return over the longer term.

Philosophy - The portfolio follows a conservative investment strategy and will typically have a significant exposure to cash and fixed interest. To ensure the same risk profile is maintained, the portfolio has carefully designed risk controls and will be managed to a specific volatility target and within a defined volatility range.

Strategy - The portfolio uses a multi-asset approach, primarily investing in investment funds to provide exposure to a wide range of asset classes which can include equities, fixed interest, property, commodities, alternatives and cash.

Asset Allocation





Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartgrowth 4	6.9%	6.3%	4.8%
IA Mixed Investment 0-35% Shares TR	8.1%	7.7%	5.3%

Performance

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Launch*
Smartgrowth 4	-0.2%	0.5%	-3.1%	5.8%	11.7%	-	45.4%
IA Mixed Investment 0-35% Shares TR	0.3%	-1.1%	-5.7%	-2.5%	2.9%	-	23.0%
Relative Performance	-0.5%	1.6%	2.6%	8.3%	8.8%	-	22.4%

Discrete Performance (calendar year)	2018	2019	2020	2021	2022	YTD	Annualised
Smartgrowth 4	-1.1%	7.3%	9.8%	3.1%	-7.7%	1.1%	4.2%
IA Mixed Investment 0-35% Shares TR	-3.4%	8.9%	3.8%	2.9%	-10.9%	1.4%	2.3%
Relative Performance	2.3%	-1.6%	6.0%	0.2%	3.2%	-0.3%	1.9%

** Launch: 31/12/2013*

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Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	BlackRock ICS Sterling Liquidity Acc GBP	6.46%
Cash or Cash Equivalent	Cash	5.00%
Absolute Return	BlackRock European Absolute Alpha D Acc GBP	3.32%
Absolute Return	Jupiter Strategic Absolute Return Bond Fund F2 Hedged GBP Acc	3.29%
Absolute Return	JPMorgan Global Macro Opportunities C Net Acc GBP	3.23%
Corporate Bond	Royal London Corporate Bond M Acc GBP	8.16%
Corporate Bond	BlackRock Corporate Bond D Acc GBP	7.06%
Corporate Bond	AXA Sterling Credit Short Duration Bond Fund Acc Z Gross GBP	6.06%
UK Index Linked Gilt	AXA Sterling Index Linked Bond Z Gross Acc GBP	2.78%
UK Gilt	iShares Core UK Gilts UCITS ETF GBP	3.45%
US Government Bond	iShares USD Treasury Bond UCITS ETF Hedged GBP Inc	3.50%
Strategic Bond	Allianz Strategic Bond Fund I Acc GBP	4.79%
Strategic Bond	Sanlam Hybrid Capital Bond Fund A GBP Acc	4.27%
Strategic Bond	MI TwentyFour Dynamic Bond I Acc GBP	3.13%
High Yield	Man GLG High Opportunities Fund GBP Professional C Acc	5.24%
Property	Aegon Property Income Feeder Fund GBP B Acc **Susp**	0.53%
Global Equity	Guinness Global Equity Income Fund Acc Y GBP	5.10%
Global Equity	GQG Partners Global Equity Fund I GBP Acc	4.85%
Global Equity	iShares Core MSCI World UCITS ETF Hedged GBP	3.06%
Global Equity	Schroder Global Energy Transition C GBP Hgd Acc	3.00%
Asia ex Japan Equity	Guinness Asian Equity Income Fund Y GBP Acc	1.95%
Flexible Investment	Atlantic House Defined Returns Fund B GBP Acc	2.64%
Specialist	MontLake Mygale Event Driven UCITS Inst Acc GBP	3.31%
Specialist	Polar Capital Global Insurance I Acc GBP	3.13%
Specialist	AB - International Health Care Portfolio Class I Shares GBP Acc	2.70%

Important Information