

Monthly factsheet as at 28 February 2023

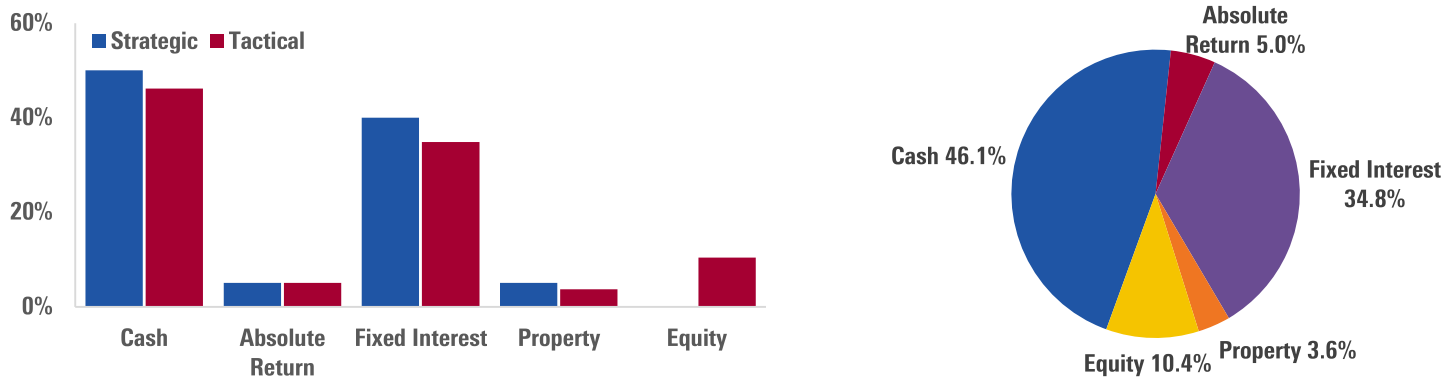
Objective, Philosophy and Strategy

Objective - To achieve a consistent total return for a given risk profile over the longer term with a focus on preserving capital as well as maximising performance; suitable for clients prepared to invest for a minimum of 5 years who can accept capital value fluctuations in the short to medium term to achieve a higher rate of return over the longer term.

Philosophy - The portfolio follows an extremely conservative investment strategy and will typically have a significant exposure to cash and fixed interest investments. 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. This is expected to provide more consistent, risk-adjusted returns over the longer term than a strategy based on a single asset class.

Asset Allocation



Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartindex 1	4.7%	4.0%	2.6%
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*
Smartindex 1	0.9%	0.8%	-1.8%	1.4%	6.8%	-	15.5%
IA Mixed Investment 0-35% Shares TR	1.2%	1.4%	1.1%	8.2%	8.5%	-	20.6%
Relative Performance	-0.3%	-0.6%	-2.9%	-6.8%	-1.7%	-	-5.1%

Discrete Performance (calendar year)	2018	2019	2020	2021	2022	YTD	Annualised
Smartindex 1	-0.4%	5.6%	1.6%	3.0%	-4.8%	1.1%	1.6%
IA Mixed Investment 0-35% Shares TR	-2.7%	4.4%	3.1%	3.7%	-0.7%	0.7%	2.1%
Relative Performance	2.3%	1.2%	-1.5%	-0.7%	-4.1%	0.4%	-0.5%

* Launch: 31/12/2013

Smartindex 1

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Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	BlackRock ICS Sterling Liquidity Acc GBP	18.45%
Cash or Cash Equivalent	Aberdeen Liquidity Sterling A2 Acc GBP	18.44%
Cash or Cash Equivalent	Cash	9.25%
Absolute Return	Vontobel SICAV TwentyFour Absolute Return Credit Fund N Cap	5.01%
UK Gilt	iShares Core UK Gilts UCITS ETF GBP	13.82%
US Government Bond	iShares USD Treasury Bond UCITS ETF Hedged GBP Inc	14.01%
Global Bond	Vanguard UK Short Term Inv Grade Bond Index Fund Acc GBP	4.98%
Global Bond	Legal & General Global Inflation Linked Bond Index Fund Acc I GBP	1.99%
Property	iShares MSCI Target UK Real Estate UCITS ETF GBP	3.63%
Global Equity	JPMorgan SICAV Global Macro Sustainable Fund C Acc Cap GBP	4.96%
Global Equity	iShares MSCI World UCITS ETF Acc GBP (hedged)	2.77%
Global Equity	iShares Edge MSCI World Value Factor UCITS ETF USD Acc (GBP)	2.67%
UK Gilt	iShares Core UK Gilts UCITS ETF GBP	2.01%
UK Equity	iShares Core FTSE 100 UCITS ETF GBP	7.75%
UK Equity	Amundi Prime UK Mid and Small Cap DR GBP	5.07%
North America Equity	iShares Core S&P 500 UCITS ETF Hedged GBP	8.08%
North America Equity	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF	3.82%
North America Equity	SPDR 2000 US SML CAP ETF	3.72%
Europe Equity	iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc (GBP)	14.18%

Important Information

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