

Monthly factsheet as at 28 February 2023

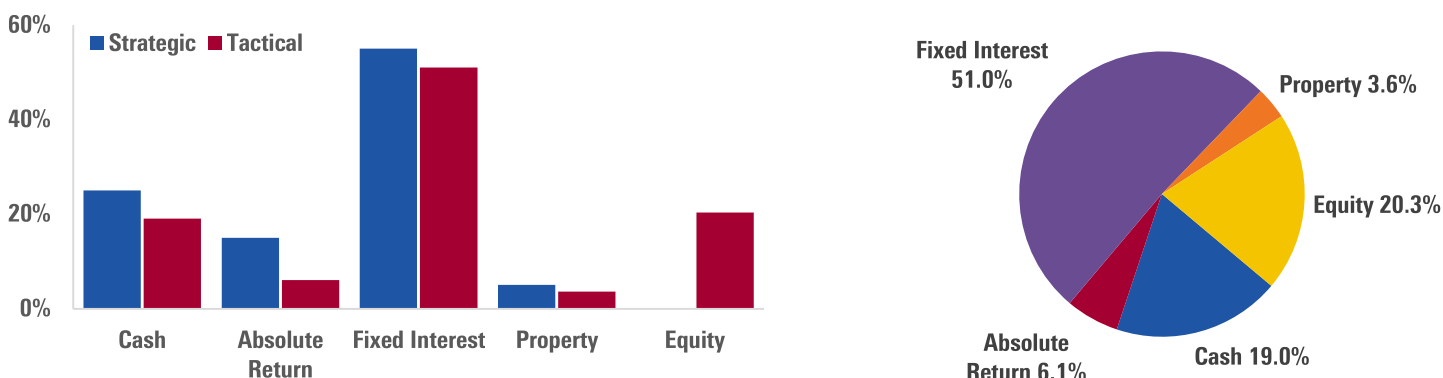
Objective, Philosophy and Strategy

Objective - The portfolio aims to achieve consistent returns in excess of those available on cash deposits for a given risk profile over the medium term. Suitable for clients who are willing to accept a level of capital security slightly lower than could be achieved by investing in a cash deposit account from a high street bank, in order to achieve superior returns.

Philosophy - The portfolio follows a 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. Exposure to these asset classes will be sought predominately, although not exclusively, through low cost passive strategies. Where appropriate, exposure will be taken to active managers.

Asset Allocation



Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartindex 2	7.0%	5.9%	3.9%
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*
Smartindex 2	1.0%	1.1%	-2.5%	1.6%	9.1%	-	23.5%
IA Mixed Investment 0-35% Shares TR	0.3%	-1.1%	-5.7%	-2.5%	2.9%	-	23.0%
Relative Performance	0.7%	2.2%	3.2%	4.1%	6.2%	-	0.5%

Discrete Performance (calendar year)	2018	2019	2020	2021	2022	YTD	Annualised
Smartindex 2	-0.8%	8.2%	3.6%	2.9%	-6.7%	1.5%	2.3%
IA Mixed Investment 0-35% Shares TR	-3.4%	8.9%	3.8%	2.9%	-10.9%	1.4%	2.3%
Relative Performance	2.6%	-0.7%	-0.2%	0.0%	4.2%	0.1%	0.0%

* Launch: 31/12/2013

Smartindex 2

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Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	Aberdeen Liquidity Sterling A2 Acc GBP	9.62%
Cash or Cash Equivalent	Cash	9.40%
Absolute Return	Vontobel SICAV TwentyFour Absolute Return Credit Fund N Cap	6.05%
Corporate Bond	iShares GBP Corp Bond 0-5yr UCITS ETF GBP	7.00%
Corporate Bond	BCIF Corporate Bond 1-10 Year D Acc	5.96%
UK Gilt	iShares Core UK Gilts UCITS ETF GBP	8.92%
US Government Bond	iShares USD Treasury Bond UCITS ETF Hedged GBP Inc	9.03%
Global Bond	Vanguard UK Short Term Inv Grade Bond Index Fund Acc GBP	6.00%
Global Bond	JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF Hedged GBP	5.02%
Global Bond	Legal & General Global Inflation Linked Bond Index Fund Acc I GBP	4.88%
Global Bond	Invesco AT1 Capital Bond UCITS ETF Hedged GBP	4.21%
Property	iShares MSCI Target UK Real Estate UCITS ETF GBP	3.61%
Europe Equity	iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc (GBP)	2.22%
Global Equity	JPMorgan SICAV Global Macro Sustainable Fund C Acc Cap GBP	9.86%
Global Equity	iShares Edge MSCI World Value Factor UCITS ETF USD Acc (GBP)	2.17%
Global Equity	iShares MSCI World UCITS ETF Acc GBP (hedged)	2.11%
Global Equity	L&G Clean Energy UCITS ETF USD Acc (GBP)	1.99%
Global Equity	iShares MSCI Europe Energy Sector UCITS ETF GBP	1.96%

Important Information

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