

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 balanced investment strategy so will have an exposure to a wide range of asset classes. 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 8 | 12.3% | 11.5% | 8.9% |
| IA Mixed Investment 40-85% Shares TR | 10.6% | 11.8% | 8.8% |

Performance



| Cumulative Performance | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Launch* |
|-------------------------------------|----------|----------|--------|---------|---------|----------|---------|
| Smartindex 8 | 1.1% | 2.3% | 1.5% | 20.2% | 25.6% | - | 73.6% |
| IA Mixed Investment 0-35% Shares TR | 1.7% | 0.6% | -1.1% | 13.9% | 20.0% | - | 58.8% |
| Relative Performance | -0.6% | 1.7% | 2.6% | 6.3% | 5.6% | - | 14.8% |

| Discrete Performance (calendar year) | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Annualised |
|--------------------------------------|-------|-------|-------|-------|--------|------|------------|
| Smartindex 8 | -4.1% | 16.0% | 4.2% | 10.1% | -5.9% | 3.3% | 6.2% |
| IA Mixed Investment 0-35% Shares TR | -6.1% | 15.9% | 5.3% | 11.1% | -10.1% | 3.1% | 5.2% |
| Relative Performance | 2.0% | 0.1% | -1.1% | -1.0% | 4.2% | 0.2% | 1.0% |

* Launch: 31/12/2013

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Holdings

| Asset Class | Holding Name | Weighting |
|-------------------------|-----------------------------------------------------------------------|-----------|
| Cash or Cash Equivalent | Cash | 5.91% |
| Absolute Return | Vontobel SICAV TwentyFour Absolute Return Credit Fund N Cap | 2.55% |
| Corporate Bond | iShares GBP Corp Bond 0-5yr UCITS ETF GBP | 2.53% |
| Corporate Bond | BCIF Corporate Bond 1-10 Year D Acc | 2.51% |
| UK Gilt | iShares Core UK Gilts UCITS ETF GBP | 2.50% |
| US Government Bond | iShares USD Treasury Bond UCITS ETF Hedged GBP Inc | 2.53% |
| Global Bond | Vanguard UK Short Term Inv Grade Bond Index Fund Acc GBP | 2.53% |
| Global Bond | Invesco AT1 Capital Bond UCITS ETF Hedged GBP | 2.17% |
| Global Bond | PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF GBP | 1.94% |
| Property | iShares MSCI Target UK Real Estate UCITS ETF GBP | 3.60% |
| UK Equity | iShares Core FTSE 100 UCITS ETF GBP | 5.33% |
| UK Equity | Amundi Prime UK Mid and Small Cap DR GBP | 3.51% |
| North America Equity | iShares Core S&P 500 UCITS ETF Hedged GBP | 9.08% |
| North America Equity | Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF | 4.55% |
| North America Equity | SPDR 2000 US SML CAP ETF | 4.02% |
| Europe Equity | iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc (GBP) | 7.53% |
| Global Equity | iShares Edge MSCI World Value Factor UCITS ETF USD Acc (GBP) | 6.19% |
| Global Equity | iShares MSCI World UCITS ETF Acc GBP (hedged) | 4.84% |
| Global Equity | JPMorgan SICAV Global Macro Sustainable Fund C Acc Cap GBP | 4.81% |
| Global Equity | iShares MSCI Europe Energy Sector UCITS ETF GBP | 3.24% |
| Global Equity | L&G Clean Energy UCITS ETF USD Acc (GBP) | 2.29% |
| Japan Equity | BlackRock iShares Japan Equity Index Fund Acc D GBP | 4.99% |
| Asia ex Japan Equity | BlackRock iShares Pacific ex Japan Equity Index Fund Acc D GBP | 5.88% |
| Emerging Market Equity | BlackRock Collective Investment Funds - iShares Emerging Markets | 4.98% |

Important Information

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