

Smartindex 2 GBP

Monthly factsheet as at 28 February 2023

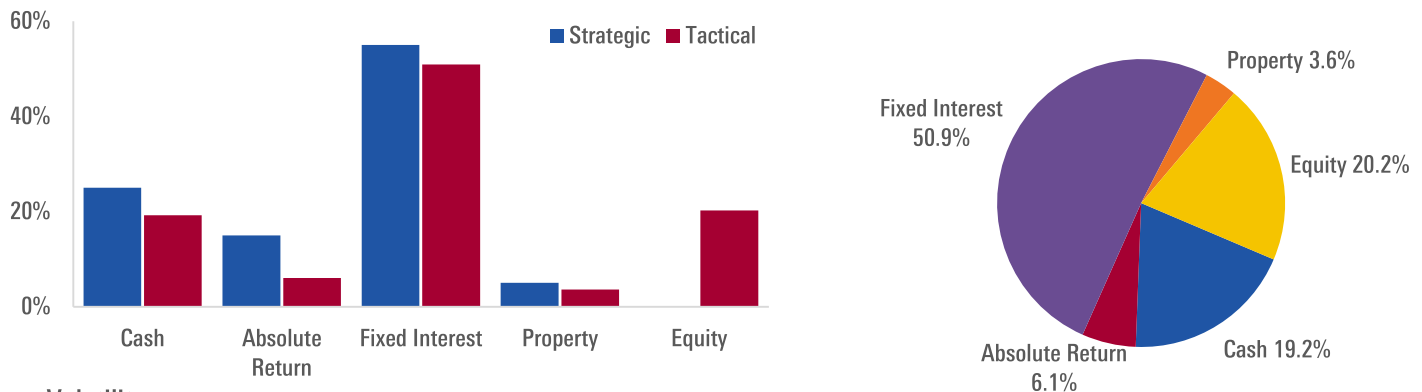
Objective, Philosophy and Strategy

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 | 7.1% | 6.0% | 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 | 0.9% | 1.0% | -2.8% | 1.2% | 8.6% | - | 19.7% |
| IA Mixed Investment 0-35% Shares TR | 0.3% | -1.1% | -5.7% | -2.5% | 2.9% | - | 13.0% |
| Relative Performance | 0.6% | 2.1% | 2.9% | 3.7% | 5.7% | - | 6.7% |

| Discrete Performance (calendar year) | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Annualised |
|--------------------------------------|-------|-------|-------|------|--------|------|------------|
| Smartindex 2 | -0.6% | 8.1% | 3.4% | 3.0% | -7.0% | 1.5% | 2.3% |
| IA Mixed Investment 0-35% Shares TR | -3.4% | 8.9% | 3.8% | 2.9% | -10.9% | 1.4% | 1.6% |
| Relative Performance | 2.8% | -0.8% | -0.4% | 0.1% | 3.9% | 0.1% | 0.7% |

* Launch: 31/03/2015

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Holdings

| Asset Class | Holding Name | Weighting |
|-------------------------|---|-----------|
| Cash or Cash Equivalent | Aberdeen Liquidity Sterling A2 Acc GBP | 9.65% |
| Cash or Cash Equivalent | Cash | 9.57% |
| Absolute Return | Vontobel SICAV TwentyFour Absolute Return Credit Fund N Cap | 6.05% |
| Corporate Bond | iShares GBP Corp Bond 0-5yr UCITS ETF GBP | 7.01% |
| Corporate Bond | Invesco GBP Corporate Bond Ucits ETF GBP | 5.96% |
| UK Gilt | iShares Core UK Gilts UCITS ETF GBP | 8.93% |
| 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 | 6.01% |
| Global Bond | JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF Hedged GBP | 5.03% |
| Global Bond | iShares Global Inflation Linked Government Bond UCITS ETF (GBP) | 4.71% |
| Global Bond | Invesco AT1 Capital Bond UCITS ETF Hedged GBP | 4.22% |
| Property | iShares MSCI Target UK Real Estate UCITS ETF GBP | 3.63% |
| Europe Equity | iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc (GBP) | 2.23% |
| Global Equity | JPMorgan SICAV Global Macro Sustainable Fund C Acc Cap GBP | 9.88% |
| Global Equity | iShares Edge MSCI World Value Factor UCITS ETF USD Acc (GBP) | 2.19% |
| Global Equity | iShares MSCI World UCITS ETF Acc GBP (hedged) | 2.11% |
| Global Equity | iShares MSCI Europe Energy Sector UCITS ETF GBP | 2.02% |
| Global Equity | L&G Clean Energy UCITS ETF USD Acc (GBP) | 1.79% |

Important Information

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