



Quarter Four Review

Your guide to the markets and the Active Portfolios



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Introduction

Welcome to the latest edition of the quarterly review. This has been designed to provide you with a clear and simple explanation of what has happened over the past three months, how this has affected your investment returns, and what our outlook might look like over the coming quarters.

If you only read the key points in this introduction and the performance summary, you will have a grasp of what has happened over the past quarter and how that has influenced your investment returns. If you want to delve further into the underlying forces that are shaping the investment landscape, there is much more detail covered in the following pages.

Summary

The summary below encapsulates the key learning points and outlook without the in-depth analysis:

- **Performance was strong in 2023**

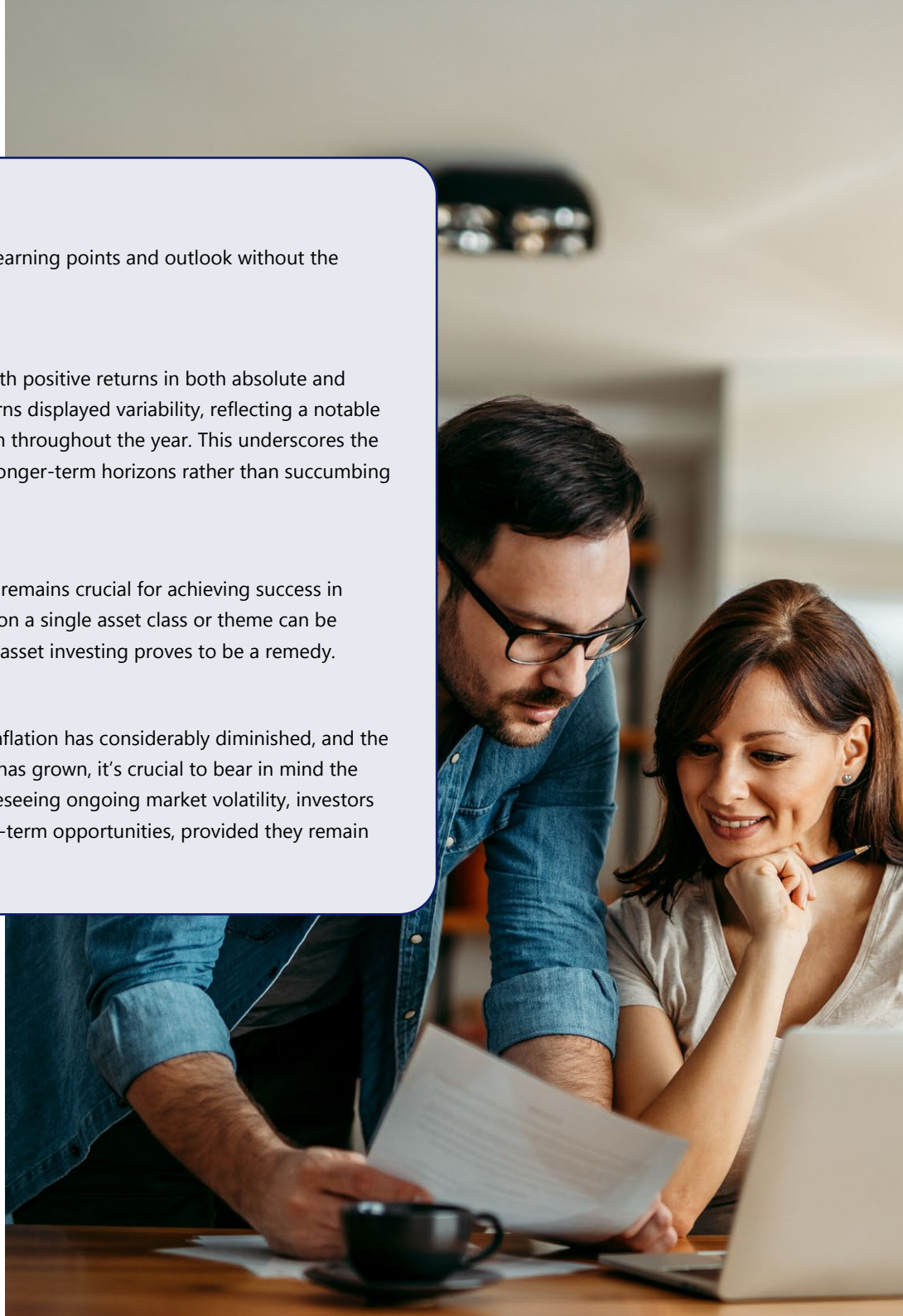
2023 witnessed robust performance, with positive returns in both absolute and relative terms. Quarter-on-quarter returns displayed variability, reflecting a notable shift in sentiment from fear to optimism throughout the year. This underscores the importance of maintaining a focus on longer-term horizons rather than succumbing to the allure of short-term gains.

- **Staying focused on diversification**

Maintaining a well-diversified portfolio remains crucial for achieving success in long-term investing. Depending solely on a single asset class or theme can be risky, and in the face of volatility, multi-asset investing proves to be a remedy.

- **Outlook**

Although the threat of enduring high inflation has considerably diminished, and the anticipation of interest rate reductions has grown, it's crucial to bear in mind the resurgence of political risk in 2024. Foreseeing ongoing market volatility, investors have the potential to capitalise on long-term opportunities, provided they remain invested to seize these chances.



Performance Summary

Below is an overview of how each Model Portfolio has performed over the last quarter, one year, three years, five years, since launch and it's annualised return.

We also provide details of how a typical cash account and the FTSE 100 Index have performed so you can compare your Portfolio's performance against these common alternative forms of investment.

Active		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act01	Portfolio	3.1%	4.5%	-0.9%	7.0%	55.6%	2.3%
Act02	Portfolio	3.4%	5.8%	0.6%	12.1%	76.1%	3.0%
Act03	Portfolio	3.8%	6.8%	2.5%	17.4%	113.6%	4.0%
Act04	Portfolio	4.0%	7.4%	4.1%	24.2%	156.1%	5.0%
Act05	Portfolio	4.4%	8.3%	6.8%	31.2%	197.0%	5.8%
Income	Portfolio	5.6%	8.2%	6.0%	19.4%	90.1%	5.0%

Active		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act06	Portfolio	4.5%	9.1%	8.3%	37.6%	237.7%	6.6%
Act07	Portfolio	4.6%	9.8%	9.5%	44.9%	277.8%	7.2%
Act08	Portfolio	4.9%	10.9%	10.5%	49.9%	311.5%	7.7%
Act09	Portfolio	5.1%	11.9%	11.4%	55.9%	356.2%	8.2%
Act10	Portfolio	5.2%	12.4%	13.0%	61.0%	397.1%	8.7%

Comparators for clients to use against three key levels of comparison: cash, inflation and the core UK stock market.

Cash - FE Interest 0.5%	0.1%	0.5%	1.5%	2.5%	10.0%	0.5%
Inflation UK Retail Price	-0.3%	4.7%	27.7%	32.1%	100.1%	3.7%
FTSE 100 Index	2.3%	7.9%	33.8%	38.9%	238.4%	6.6%

The Investment Association (IA) monitors around 4,000 funds in the UK and are classified to the IA sectors. The sectors provide a way to divide these funds into broad groups, so investors and advisers can compare funds in one or more sectors.

UK CPI is for Risk Profiles 01 to 03, IA Mixed Investment 20-60% Shares is for Risk Profile 04 to 06, IA Mixed Investment 40-85% Shares is for Risk Profiles 07 to 09 and IA Flexible Investment is for Risk Profile 10.

CPI	-0.2%	3.5%	20.6%	23.0%	71.3%	2.8%
IA Mixed Investment 20-60%	5.7%	6.8%	3.7%	20.0%	121.1%	4.2%
IA Mixed Investment 40-85%	5.8%	8.1%	7.9%	31.5%	198.9%	5.9%
IA Flexible Investment	5.3%	7.1%	8.5%	33.9%	210.0%	6.1%

Notes: Due to rounding, relative performance may not correspond exactly with its constituent components above.

What did happen?

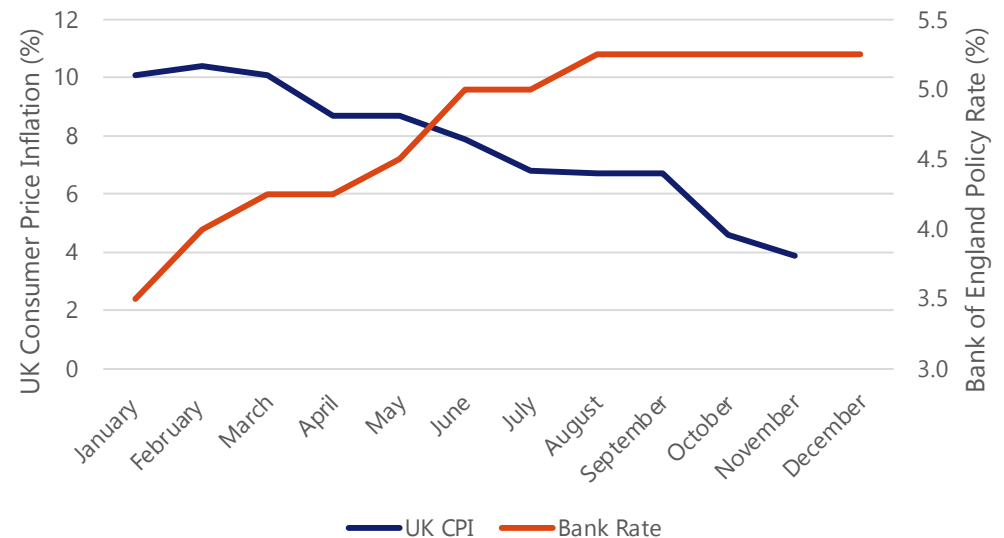
A prevailing sentiment in 2023 foresaw a negative trajectory, influenced by the sombre market conditions experienced in 2022. Economists held a consensus view that the repercussions of the previous year would extend well into 2023, with a notable possibility of a global recession.

We entered 2023 with inflation still high and central bank interest rates which were forecast to go higher. Central banks were single-minded in the pursuit of tighter monetary conditions to combat inflation and there was a majority view that 2023 would see a recession.

Having suffered a tough 2022, the market was in no mood to be caught out and views were understandably negative. This outlook was hard to shake off and even as 2023 saw bouts of good news, the general view was still negative, and was maintained until the last months of the year.

Sentiment swung back and forth, rebounding from recession fears at the start of the year, with the banking crisis in the US, to the hope of resilient growth over the summer. The mantra of 'higher for longer' for interest rates persisted, however, we ended the year with the possibility of future interest rate cuts.

Driving this view was an inflation rate that started stubbornly high at the beginning of the year, before falling as the year progressed, with the most recent figure for November surprising expectations on the downside (meaning it was lower than anyone had forecast).



This relieved the Bank of England from the immediate pressure to continuously raise rates. However, it remained crucial for policymakers to observe a consistent trend of decreasing inflation. The Bank persisted in raising rates throughout the summer, pausing only when other global policymakers reached the same conclusion that inflation was receding.

With inflation falling, attention changed to the economy, where tighter monetary conditions (i.e. reducing the money supply and availability of money, and increasing its cost) to curb rising inflation, had limited the conditions for economic growth. Higher interest rates pose a challenge to economic growth as they increase the cost of financing for companies and incentivise consumers to save rather than spend.

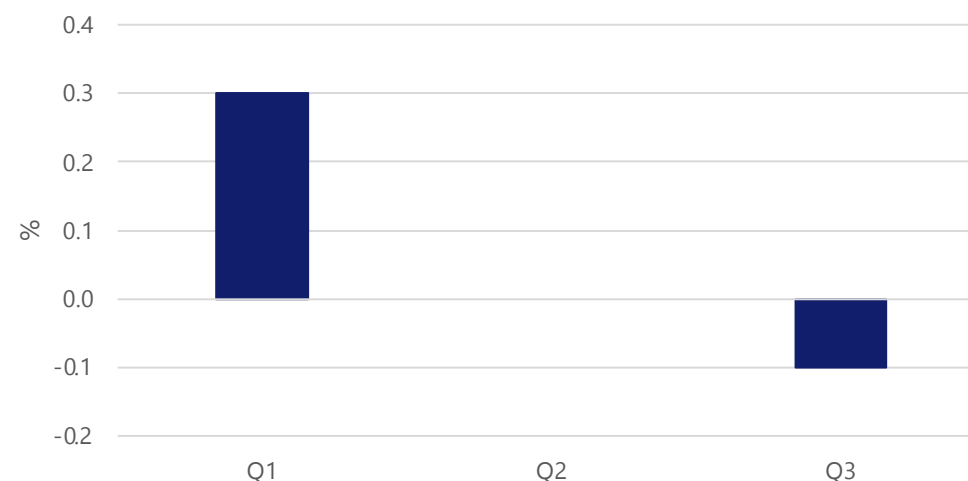
GDP stands for Gross Domestic Product and is the value of all the goods and services produced in the country, showing the size of the economy. The growth of GDP measures whether the economy is growing or shrinking. We can see in Q1 the economy grew, while in Q2 it remained flat (the reading for Q2 is zero). The latest reading for Q3 shows the economy shrunk.

Although it appears that inflation has been successfully addressed, the outcome has been an economy that is faltering and weakening. This forms the basis for the perspective that we have not only surpassed the peak in the interest rate cycle, but have also transitioned from the expectation of 'higher for longer' to the potential for interest rate cuts. The rationale behind this shift is that

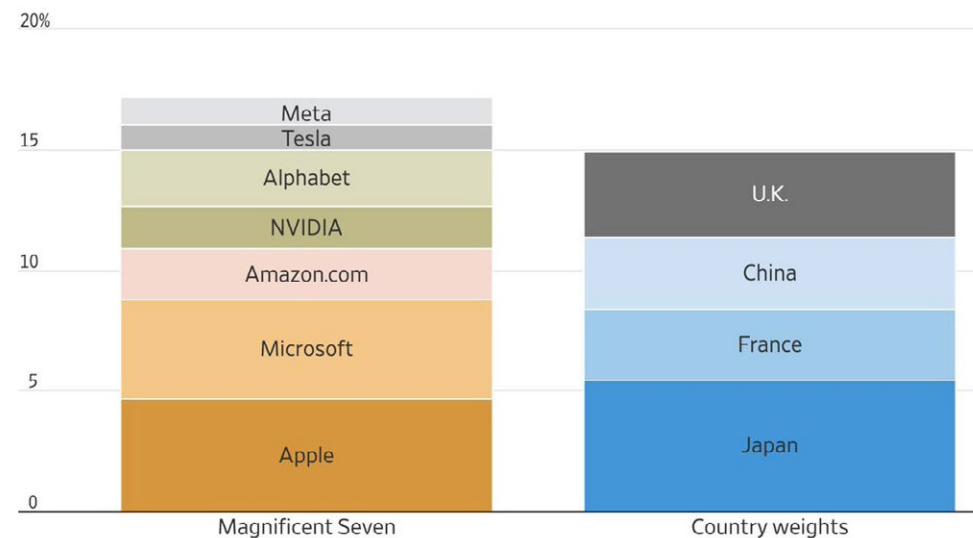
central banks are expected to transition from restrictive policies to measures theoretically designed to support the economy.

In 2023, the market's attention was captivated by the theme of Artificial Intelligence, embodied by a select group of major technology companies known as 'The Magnificent Seven.' The surge in these stocks contributed to a heightened concentration in market capitalisation-weighted indices. These indices are constructed in a way that assigns greater weight to larger companies relative to their size compared to other components. In the MSCI All Country World Index, the combined representative weight of 'The Magnificent Seven' surpassed the combined allocation to Japan, France, China, and the UK.

Quarterly Growth in UK GDP



Weighting in the MSCI All Country World Index



While acknowledging the excellence of these companies, we emphasise the significance of diversifying exposure across various sectors. This becomes crucial for maintaining a well-rounded investment portfolio. The events of the past year underscore the importance of adopting a perspective beyond calendar years and not allowing one challenging period to alter long-standing investment

beliefs. The wisdom lies in cultivating a global multi-asset portfolio with geographical diversification, steering clear of the temptation of concentrated exposure to potentially overvalued thematic stocks. Successful long-term investing demands patience and a steadfast philosophy, principles that have consistently benefited our clients over the past two decades.

Source: MSCI and Allspring Global Investments.

How has this affected my Portfolio?

Growth Portfolios

Returns (%)	
	Portfolio
Act01	3.1
Act02	3.4
Act03	3.8
Act04	4.0
Act05	4.4
Act06	4.5
Act07	4.6
Act08	4.9
Act09	5.1
Act10	5.2

The performance of the portfolios over the final three months of 2023 was reflective of the starkly different economic and market conditions experienced across each month. October saw a continuation of the higher interest rate dynamic which has prevailed since early 2022. This was driven by concerns about the amount of borrowing the US Treasury would be required to undertake in order to finance the fact that the government is spending more than it raised in taxes.

These concerns, and the higher interest rates they entailed, dissipated exceptionally rapidly in the final two months of the year. Throughout November and December markets continued to see tangible evidence that the challenge of inflation is largely behind us, and that central banks in general, and the US Federal Reserve in particular, have finished raising interest rates for this cycle. This led to a festive rally in assets across multiple markets from Equities to Fixed Income.

The MSCI All Country World Index of global equities was up +6.4% for the quarter, while the GBP hedged Bloomberg Global Aggregate Index of high-quality fixed income rallied +5.8%. The Bloomberg Global High Yield Corporate Index was up +7.0%, which illustrates the slightly low-quality nature of the rally as the most distressed debt of the most indebted companies rallied the most. Similarly, when we look within equity markets, smaller companies rallied aggressively relative to their “large capitalisation” peers. Across equity markets, Emerging Market and Japanese Equity markets lagged their Continental

European, US and UK peers over the quarter; however, we think that these markets provide good return potential as we look towards the New Year.

Following on from the strong returns experienced in the fourth quarter of 2023, we are mindful of retaining a high-quality and diversified focus for the portfolios. As discussed above, many lower quality assets, such as the equity and debt of stressed companies, rallied hard into the end of the year. These firms could face a challenging environment in 2024 as their cost of capital remains at some of the highest levels of the past two decades – a particular challenge for those looking to issue more debt, for instance. Across equity markets, geographies such as the US are trading at expensive valuation multiples once again, while others such as China, broader Emerging Markets, the UK and Japan are at more appetising levels.

We are pleased with the absolute and relative returns generated by the portfolios in 2023, a year whereby the headlines were often dominated by rapidly changing macro sentiment, armed conflict and political strife.

Income Portfolios

Returns (%)		
	Portfolio	Yield
Income	5.6	4.7

Given many components of high-quality Fixed Income and global equity markets remain at attractive valuations, we think a globally-diverse, multi-asset portfolio is well positioned to meet long-term investment requirements for years to come.

What do we think will happen?

The narrative has changed from being fearful to being optimistic. While 2023 was predominantly about how high interest rates would go, 2024 will likely be about how quickly will interest rates come down.

It is a significant change from just twelve months ago and referring to the cycle of market emotions image below, the market has moved from 'depression, panic, and capitulation' to 'hope, relief, and arguably, optimism.'



The end of 2023 saw significantly positive performance from both global equities and global bonds, giving both core asset classes a positive return for the year. A dramatic change from the previous calendar year which saw both global equities and global bonds post negative returns.

The foundations for feeling more optimistic about the coming year have been the removal of one of the biggest impediments to investment performance. The market is expecting rate cuts to be the next move from central banks, which provides a more favourable environment for bonds and equities in general. In the same way central banks were slow

to react to rising inflation, it may take central banks longer to react to slowing inflation and deteriorating economic data. Markets continue to expect imminent rate cuts as central banks switch attention from being defensive around inflation, to supportive around growth.

The overall view is that 2024 should be favourable, albeit another year that is laced with volatility; markets do not move in a straight line. However, we do remain cognisant of the risk that if inflation does not continue to move downwards, then conditions for more interest rate hikes could arise. This is certainly not our base case, but something that does support the continued need to be appropriately diversified.

Politics

Having had a dearth in 2023, we are due a bumper harvest of elections in 2024. 76 countries are set to vote this year, representing over half of the world's population and almost 60% of the economic size of the planet.

The first key election will be this month, as Taiwan's vote may be key in determining future relations with China. Followed by the main elections that the media will be focusing on, which will be the UK General Election and the US President Election

in November. Not only will America be voting for their next president, but they will also be deciding on the entire House of Representatives and a third of Senate. Significant change for US politics.

Before that change comes around, the incumbent politicians need to avoid kicking the can down the road again and decide on the US debt ceiling. In the last quarter of 2023, policymakers failed to agree on a new spending limit and a closure of the US government came close to the edge. Having deferred the

2024 Elections	Total	Global Share
Number of Countries Voting	76	39%
Population (Billions)	4.2	51%
GDP (USD, Trillions)	65.8	59%

Source: IMF, and Goldman Sachs Asset Management, as at 13/11/2023.

decision twice, it was decided to split the debate on funding into two and have two shutdown deadlines:

- 19th January 2024: priority was given to military, construction, transportation, housing, and energy sectors.
- 2nd February 2024: anything not covered in the first decision will be funded up to this date.

So, while certain risks can be argued to have dissipated, others have remerged. This is an opportunity for all investors to remind themselves of the importance of being resilient in all market conditions and stay invested.

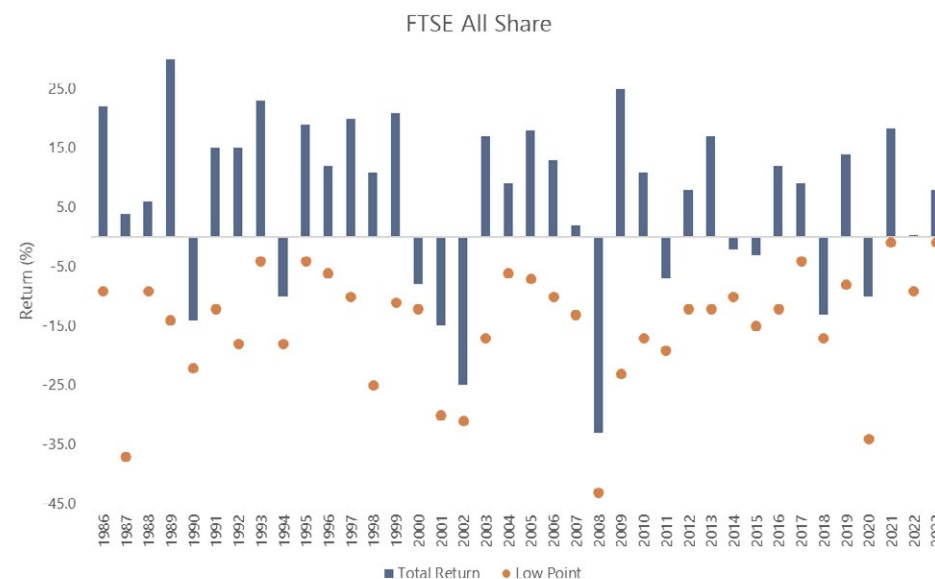
Time in the markets

Sentiment shifted back and forth during 2023 and gave investors the opportunity to capitulate. One of the keys to long-term investing is being emotionally robust and not becoming too fearful during the difficult times and conversely, not becoming too greedy during the better times. A consistent approach is best and staying invested throughout is one of the methods to achieve better long-term returns.

The end of 2023 gave us a positive equity market in the UK. Using the

FTSE All Share Index as a broad measure of UK listed companies, shows a positive return and one that was above the long-term average of 6% since 1986. The orange dots represent the lowest point in the index during the calendar year, with 2023 having a drawdown of less than -1%.

The chart shows 38 years of which 27 have been positive. If you have stayed invested throughout and ignored the fear of the low points, you would have put probability in your favour and increased your potential long-term returns.



Positioning & Strategy

We believe that Asset Allocation is the key determinant of investor returns. We achieve this by building your portfolio by blending Equities, Fixed Income, Absolute Return, Property, and other asset classes to achieve the optimal mix for your risk profile. We diversify across asset classes, geography, manager, and style.



We build your portfolio in three stages:



1. Strategic View

Our long-term Strategic Asset Allocation is reviewed on an annual basis to ensure the mix and weighting of each asset class is appropriate for each risk profile.



2. Tactical View

On a monthly basis, the YOU Investment and Asset Allocation Committee sits and considers and proposes potential tilts to asset allocation weightings.



3. Manager Selection

On a monthly basis, the YOU Investment and Asset Allocation Committee sits and considers and proposes potential changes to the managers used within your portfolios.

In the Active Model Portfolio Service, we select 'active' funds to enhance investor returns.

Current Strategic and Tactical Positioning

Strategic Positioning

There are 10 Model Portfolio risk profiles. The level of risk profile corresponds with tiered 10% increases in Equity exposure. For instance, if you are invested in a risk profile 5 you will have a strategic equity weighting of 50% in equities and 50% in 'diversifiers' such as fixed income and property and absolute return.

We are currently positioning clients at neutral across all 10 Model Portfolio risk profiles.

Tactical Positioning

Within Equities, we remain overweight UK and Japanese Equities and underweight Continental European Equities. We remain neutral on Equities vs diversifiers overall.

Factor	Overweight
+2	UK Equities
+1	Japanese Equities

Factor	Underweight
-3	European Equities

UK Equities + 2%

The UK market remains unloved, despite solid underlying earnings growth, a relatively high dividend yield and increased share buybacks. The asset class is attractively valued on an absolute and relative basis, particularly when looking at small and medium-sized companies.

Japanese Equities + 1%

The Japanese market is attractively valued when compared to its own history but significantly also when compared to other equity markets. Japanese equities and exposure to the Japanese Yen can also be helpful from a portfolio diversification standpoint because they tend to exhibit differentiated characteristics which blend nicely with other asset classes in your portfolio.

European Equities – 3%

As evidenced by recent weak economic data and increasing bankruptcies across multiple EU sectors, we believe economic risks remain in Europe and the difficulty of executing a coherent monetary policy across 27 disparate nations is a challenge. European equity valuations look less attractive compared to UK which informs our underweight position.

Manager Selection

The following changes were made within your Portfolio during the quarter:

UK Equities

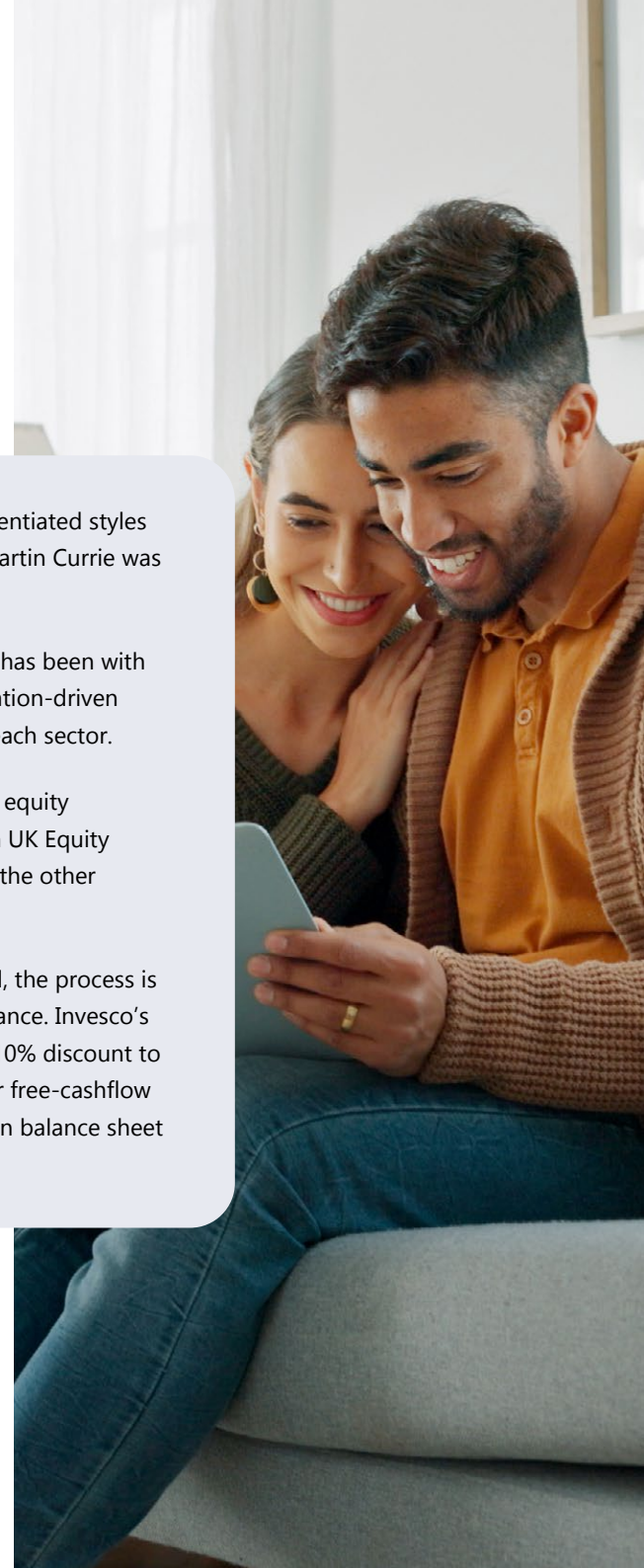
Selling:

FTF Martin Currie UK Equity Income Fund

Buying:

Invesco UK Opportunities Fund

- This switch was made as we believe it results in a stronger blend of differentiated styles within the UK market. We also felt the explicit income mandate of FTF Martin Currie was less additive for Active MPS.
- The fund manager of the Invesco UK Opportunities Fund, Martin Walker, has been with Invesco for nearly 25 years. With his team, he deploys a bottom-up, valuation-driven approach to stock selection, identifying the most attractive value within each sector.
- The resultant portfolio is highly differentiated to the other incumbent UK equity managers, namely Polar Capital UK Opportunities Fund and Lindsell Train UK Equity Fund, bringing selective value exposure to areas of the UK market where the other managers are underrepresented.
- The Invesco UK equity team is strong, experienced and financially aligned, the process is very disciplined and stock selection has been highly accretive to performance. Invesco's portfolio trades on a single digit forward P/E ratio, which is a more than 10% discount to the FTSE All Share Index. That is for businesses with a roughly 20% higher free-cashflow yield and paying higher dividends. The manager is also acutely focused on balance sheet strength, which we like in a higher interest rate environment.



European Equities

Buying:

Lansdowne European ex-UK Equity Fund

- We have been invested with Lansdowne's European Fund within our Multi-Asset Blend Funds since late 2022 but, due to regulatory and bureaucratic delays linked to the platforms, it has taken over a year for Lansdowne to get the fund onboarded onto the relevant platforms for Active MPS. The manager resolved this issue in the fourth quarter, and we were finally able to add the fund to Income MPS as well.
- Lansdowne's fund is a relatively concentrated European ex-UK fund with 20-30 mid to large cap holdings. It is managed by a highly impressive and experienced team, led by Daniel Avigad, employing a very diligent, disciplined and deep fundamental process with relatively constrained overall styles biases. We believe it represents an excellent blend with the other incumbent European ex-UK managers.

European ex-UK Equities

Selling:

Gravis UK Infrastructure Income Fund

Buying:

Clearbridge Global Infrastructure Income Fund

- Clearbridge is an Australia based, infrastructure equity specialist with a deep team of highly experienced global infrastructure specialists. They are a wholly owned subsidiary of Franklin Templeton, benefiting from the significant operational infrastructure that this brings in terms of analytics, technology, trading and compliance.
- This switch was undertaken in order to provide Income MPS with exposure to global infrastructure assets through Clearbridge rather than a UK dominated infrastructure portfolio through Gravis. We believe investing in a fund with a global infrastructure framework reduces the macro country risk and provides greater overall diversification at a point where we believe there is significant upside opportunity across infrastructure assets globally.

YOU - Glossary of Terms

KEY

Term
Explanation

Absolute return strategy

An investment strategy that aims to deliver positive returns whatever the market does, rather than simply aiming to outperform a benchmark index.

Asset allocation

An investment strategy that aims to balance risk and reward based on each client's needs across asset classes and/or markets. For example, a fund may hold a combination of shares, bonds and cash. The weightings given vary according to the investment objective and the investment outlook.

Diversifiers

Diversifiers, as the name may suggest, are investments that provide exposure to assets that tend to behave differently from traditional stock and bonds. These investments can help improve the risk-reward characteristics of a portfolio - that is, offer investors the potential to earn a higher return per unit of risk - because they are less correlated, earning cash flows from different sources.

Equities

A share in ownership of a company. Equities in trading are portions of ownership in a public-listed company. Equity is bought and sold in the form of shares or stocks, which are issued by companies as a way to raise money. When you buy equity, you are taking ownership of a small portion of that company.

Fixed income asset class

Fixed income is an asset class that is a commonly held investment because it helps preserve capital. Fixed-income investments, or bonds as they are commonly known, typically provide a premium above inflation and experience less return volatility compared with shares.

Fixed income exposure

Fixed income exposure refers to the investment allocation or percentage of a portfolio that is dedicated to fixed income securities. Fixed income securities are financial instruments that provide regular fixed payments to investors over a specified period. They typically include government bonds, corporate bonds, municipal bonds, and other debt instruments.

Strategic bond fund

Strategic bond funds are a type of mutual fund or investment vehicle that invests in a diversified portfolio of fixed income securities, including government bonds, corporate bonds, high-yield bonds, and other debt instruments. Unlike traditional bond funds that follow a specific benchmark or index, strategic bond funds have the flexibility to actively manage their portfolios by dynamically adjusting their allocation based on market conditions and their investment manager's discretion.

YOU Asset Management Team

Core YOU Team



Derrick Dunne
Chief Executive



Shane Balkham
Client Investment Director



Nick Heath
Client Relationship Manager



Chris Ayton
Fund Manager



Cormac Nevin
Fund Manager



Millan Chauhan
Investment Analyst



Ilaria Massei
Investment Analyst



Ashwin Gurung
Investment Analyst



Dominic Williams
Investment Analyst



Peter Griffin
Operations Director



Kira Parker
Investment Administration
Manager



Conor Cassidy
Investment Administration
Specialist



Maddie O'Connor
Investment Administration
Specialist



Linda Afari
Investment Administration
Specialist

Support to the YOU Team



Steven Poulton
Compliance Director



Ceris Hymas
Head of Marketing &
Communications



Emma Sheldon
Senior Marketing &
Communications Executive



Mary Fyfe
Group Head of HR

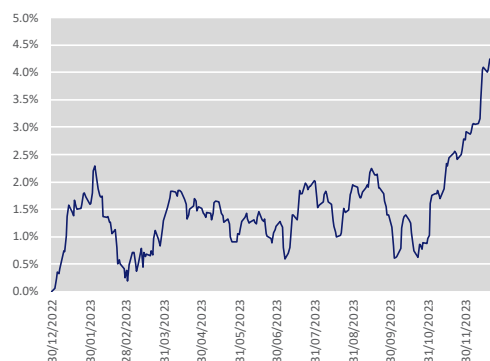
Inspired by our clients

Portfolio Holdings

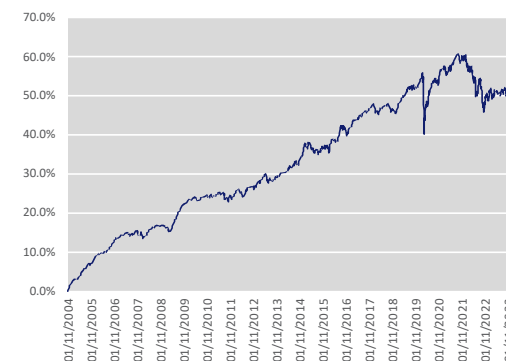
This Portfolio invests mainly in Cash and Fixed Income and suits investors for whom minimising any capital loss is a priority over returns.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act01	Portfolio	3.1%	4.5%	-0.9%	7.0%	55.6%	2.3%

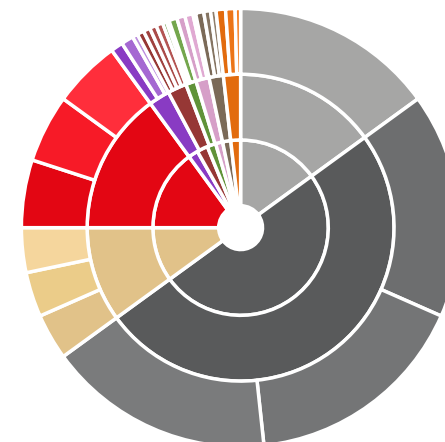
12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	15	15
Fixed Income	50	50
Property & Real Assets	10	10
Absolute Return	15	15
UK Equity	1.8	2.2
US Equity	2	2
Europe ex-UK Equity	1.6	1.1
Japanese Equity	1.3	1.4
Global Emerging Market Equity	1.5	1.5
Global Developed Market Equity	1.8	1.8



Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	15.0	0.0	0.0	
Fixed Income				
UBS China Bond	16.6	1.8	6.3	
ASI SD Inflation Linked Bond Fund	16.7	3.8	4.8	
PGIM Global Corporate Bond	16.7	7.5	8.9	
Property & Real Assets				
ClearBridge Global Infrastructure	3.4	10.4	0.8	
PIMCO GIS Commodity Real Return	3.3	-3.3	-8.4	
AQR Managed Futures	3.3	-3.6	2.3	
Absolute Return				
Sanlam Multi Strategy	5.0	6.2	5.7	
Pacific G10 Macro Rates	5.0	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	5.0	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	0.9	2.7	4.7	
Invesco UK Opportunities	0.9	0.6	7.8	
Polar Capital UK Value Opportunities	0.4	5.1	9.9	
US Equity				
T. Rowe Price US Large Cap Value	0.5	6.6	3.5	
AB American Growth	0.5	9.0	28.0	
Neuberger Berman US Small Cap IV	0.5	4.0	7.8	
Natixis Loomis Sayles US Equity Leaders	0.5	10.0	44.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	0.3	12.1	21.7	
River and Mercantile European Fund	0.2	7.2	6.6	
Lansdowne Partners Europe Ex-UK	0.6	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	0.6	-0.2	12.5	
GSAM Japan Equity Partners	0.6	5.8	14.0	
Neuberger Berman Japan Engagement	0.2	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	0.6	3.9	14.8	
GSAM Emerging Markets CORE Equity	0.5	4.3	6.0	
Baillie Gifford Pacific Fund	0.4	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	0.7	9.7	18.8	
Pzena Global Value	0.7	5.0	12.7	
Baillie Gifford Global Discovery	0.4	10.0	-3.9	

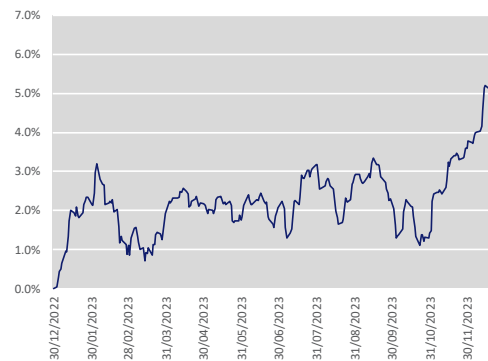
Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	10.0	0.0	0.0	
Fixed Income				
UBS China Bond	15.0	1.8	6.3	
ASI SD Inflation Linked Bond Fund	15.0	3.8	4.8	
PGIM Global Corporate Bond	15.0	7.5	8.9	
Property & Real Assets				
ClearBridge Global Infrastructure	3.4	10.4	0.8	
PIMCO GIS Commodity Real Return	3.3	-3.3	-8.4	
AQR Managed Futures	3.3	-3.6	2.3	
Absolute Return				
Sanlam Multi Strategy	5.0	6.2	5.7	
Pacific G10 Macro Rates	5.0	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	5.0	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	1.8	2.7	4.7	
Invesco UK Opportunities	1.7	0.6	7.8	
Polar Capital UK Value Opportunities	0.9	5.1	9.9	
US Equity				
T. Rowe Price US Large Cap Value	1.1	6.6	3.5	
Natixis Loomis Sayles US Equity Leaders	0.9	10.0	44.0	
Neuberger Berman US Small Cap IV	1.1	4.0	7.8	
AB American Growth	0.9	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	0.7	12.1	21.7	
River and Mercantile European Fund	0.4	7.2	6.6	
Lansdowne Partners Europe Ex-UK	1.1	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	1.2	-0.2	12.5	
GSAM Japan Equity Partners	1.2	5.8	14.0	
Neuberger Berman Japan Engagement	0.5	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	1.1	3.9	14.8	
GSAM Emerging Markets CORE Equity	0.9	4.3	6.0	
Baillie Gifford Pacific Fund	0.9	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	1.4	9.7	18.8	
Pzena Global Value	1.4	5.0	12.7	
Baillie Gifford Global Discovery	0.8	10.0	-3.9	

Portfolio Holdings

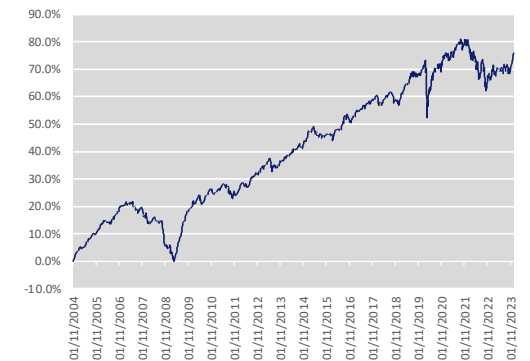
This Portfolio invests mainly in Cash and Fixed Income and is suitable for investors who wish to protect their capital with a minimal amount of risk.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act02	Portfolio	3.4%	5.8%	0.6%	12.1%	76.1%	3.0%

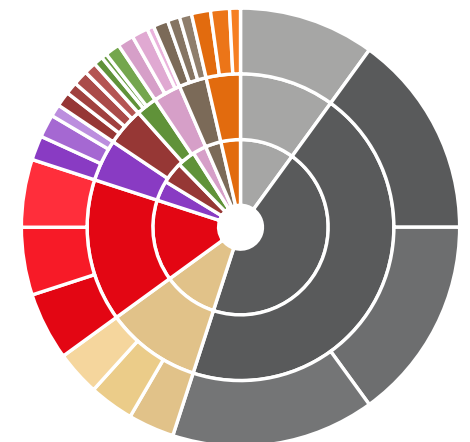
12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	10	10
Fixed Income	45	45
Property & Real Assets	10	10
Absolute Return	15	15
UK Equity	3.7	4.4
US Equity	4	4
Europe ex-UK Equity	3.3	2.2
Japanese Equity	2.5	2.9
Global Emerging Market Equity	2.9	2.9
Global Developed Market Equity	3.6	3.6

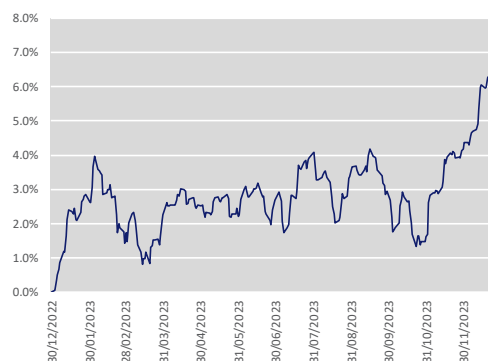


Portfolio Holdings

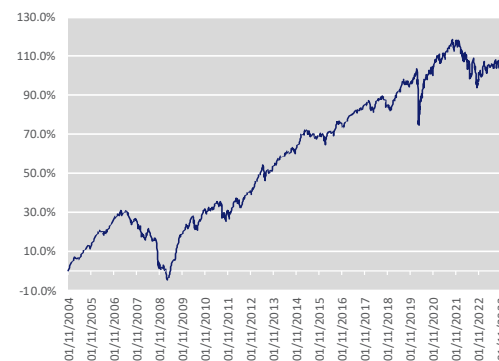
This Portfolio invests mainly in Fixed Income and a small amount of riskier assets and is suitable for investors who wish to protect their capital, if possible, but increase the chances of better long-term returns.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act03	Portfolio	3.8%	6.8%	2.5%	17.4%	113.6%	4.0%

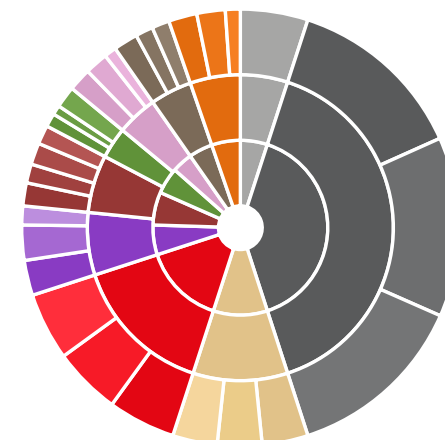
12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	5	5
Fixed Income	40	40
Property & Real Assets	10	10
Absolute Return	15	15
UK Equity	5.5	6.6
US Equity	6.1	6.1
Europe ex-UK Equity	4.9	3.3
Japanese Equity	3.8	4.3
Global Emerging Market Equity	4.4	4.4
Global Developed Market Equity	5.3	5.3



Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	5.0	0.0	0.0	
Fixed Income				
UBS China Bond	13.3	1.8	6.3	
ASI SD Inflation Linked Bond Fund	13.3	3.8	4.8	
PGIM Global Corporate Bond	13.4	7.5	8.9	
Property & Real Assets				
ClearBridge Global Infrastructure	3.4	10.4	0.8	
PIMCO GIS Commodity Real Return	3.3	-3.3	-8.4	
AQR Managed Futures	3.3	-3.6	2.3	
Absolute Return				
Sanlam Multi Strategy	5.0	6.2	5.7	
Pacific G10 Macro Rates	5.0	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	5.0	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	2.6	2.7	4.7	
Invesco UK Opportunities	2.6	0.6	7.8	
Polar Capital UK Value Opportunities	1.4	5.1	9.9	
US Equity				
T. Rowe Price US Large Cap Value	1.7	6.6	3.5	
Natixis Loomis Sayles US Equity Leaders	1.4	10.0	44.0	
Neuberger Berman US Small Cap IV	1.6	4.0	7.8	
AB American Growth	1.4	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	1.0	12.1	21.7	
River and Mercantile European Fund	0.7	7.2	6.6	
Lansdowne Partners Europe Ex-UK	1.6	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	1.7	-0.2	12.5	
GSAM Japan Equity Partners	1.7	5.8	14.0	
Neuberger Berman Japan Engagement	0.9	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	1.8	3.9	14.8	
GSAM Emerging Markets CORE Equity	1.3	4.3	6.0	
Baillie Gifford Pacific Fund	1.3	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	2.1	9.7	18.8	
Pzena Global Value	2.1	5.0	12.7	
Baillie Gifford Global Discovery	1.1	10.0	-3.9	

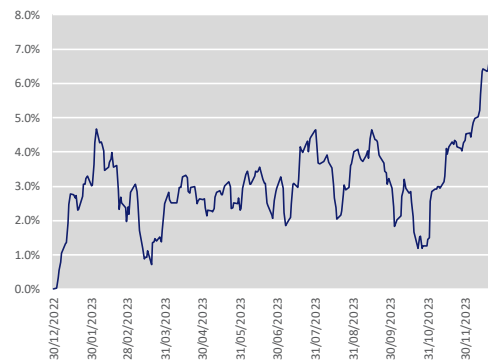
Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	2.0	0.0	0.0	
Fixed Income				
UBS China Bond	11.3	1.8	6.3	
ASI SD Inflation Linked Bond Fund	11.3	3.8	4.8	
PGIM Global Corporate Bond	11.4	7.5	8.9	
Property & Real Assets				
ClearBridge Global Infrastructure	3.4	10.4	0.8	
PIMCO GIS Commodity Real Return	3.3	-3.3	-8.4	
AQR Managed Futures	3.3	-3.6	2.3	
Absolute Return				
Sanlam Multi Strategy	4.7	6.2	5.7	
Pacific G10 Macro Rates	4.7	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	4.6	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	3.5	2.7	4.7	
Invesco UK Opportunities	3.5	0.6	7.8	
Polar Capital UK Value Opportunities	1.8	5.1	9.9	
US Equity				
T. Rowe Price US Large Cap Value	2.2	6.6	3.5	
Natixis Loomis Sayles US Equity Leaders	1.9	10.0	44.0	
Neuberger Berman US Small Cap IV	2.2	4.0	7.8	
AB American Growth	1.8	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	1.3	12.1	21.7	
River and Mercantile European Fund	0.9	7.2	6.6	
Lansdowne Partners Europe Ex-UK	2.2	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	2.3	-0.2	12.5	
GSAM Japan Equity Partners	2.3	5.8	14.0	
Neuberger Berman Japan Engagement	1.2	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	2.2	3.9	14.8	
GSAM Emerging Markets CORE Equity	1.8	4.3	6.0	
Baillie Gifford Pacific Fund	1.8	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	2.8	9.7	18.8	
Pzena Global Value	2.8	5.0	12.7	
Baillie Gifford Global Discovery	1.5	10.0	-3.9	

Portfolio Holdings

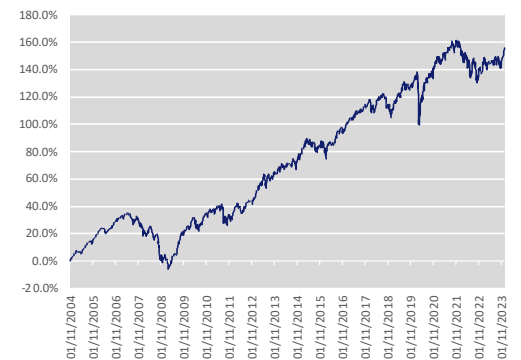
This Portfolio invests in a moderate amount of Fixed Income, with some Equity and Property as well. It is suitable for investors who wish to increase the chances of reasonable returns and protect capital, if possible.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act04	Portfolio	4.0%	7.4%	4.1%	24.2%	156.1%	5.0%

12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	2	2
Fixed Income	34	34
Property & Real Assets	10	10
Absolute Return	14	14
UK Equity	7.4	8.8
US Equity	8.1	8.1
Europe ex-UK Equity	6.6	4.4
Japanese Equity	5.0	5.8
Global Emerging Market Equity	5.8	5.8
Global Developed Market Equity	7.1	7.1

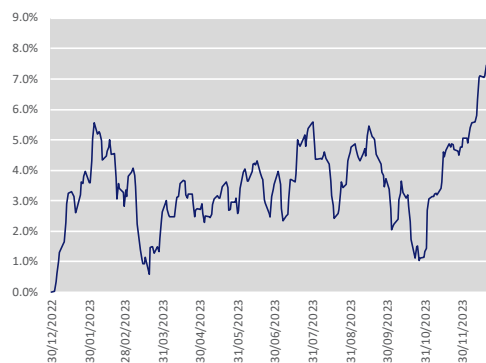


Portfolio Holdings

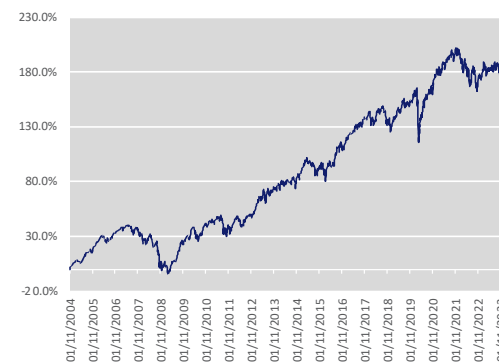
This Portfolio invests in a moderate amount of Fixed Income with a greater proportion in Equities and Property. It is suitable for investors who wish to increase the chances of reasonable returns and still protect capital if possible.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act05	Portfolio	4.4%	8.3%	6.8%	31.2%	197.0%	5.8%

12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	2	2
Fixed Income	24	24
Property & Real Assets	10	10
Absolute Return	14	14
UK Equity	9.2	11.1
US Equity	10.1	10.1
Europe ex-UK Equity	8.2	5.5
Japanese Equity	6.3	7.2
Global Emerging Market Equity	7.3	7.3
Global Developed Market Equity	8.9	8.8



Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	2.0	0.0	0.0	
Fixed Income				
MS Local Emerging Market Debt	6.0	8.7	13.3	
UBS China Bond	7.0	1.8	6.3	
PGIM Global Corporate Bond	9.0	7.5	8.9	
Man GLG High Yield Opportunities	2.0	5.2	10.7	
Property & Real Assets				
ClearBridge Global Infrastructure	3.4	10.4	0.8	
PIMCO GIS Commodity Real Return	3.3	-3.3	-8.4	
AQR Managed Futures	3.3	-3.6	2.3	
Absolute Return				
Sanlam Multi Strategy	4.7	6.2	5.7	
Pacific G10 Macro Rates	4.7	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	4.6	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	4.4	2.7	4.7	
Invesco UK Opportunities	4.4	0.6	7.8	
Polar Capital UK Value Opportunities	2.3	5.1	9.9	
US Equity				
T. Rowe Price US Large Cap Value	2.8	6.6	3.5	
Natixis Loomis Sayles US Equity Leaders	2.3	10.0	44.0	
Neuberger Berman US Small Cap IV	2.7	4.0	7.8	
AB American Growth	2.3	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	1.7	12.1	21.7	
River and Mercantile European Fund	1.1	7.2	6.6	
Lansdowne Partners Europe Ex-UK	2.7	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	2.9	-0.2	12.5	
GSAM Japan Equity Partners	2.9	5.8	14.0	
Neuberger Berman Japan Engagement	1.4	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	2.9	3.9	14.8	
GSAM Emerging Markets CORE Equity	2.2	4.3	6.0	
Baillie Gifford Pacific Fund	2.2	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	3.5	9.7	18.8	
Pzena Global Value	3.5	5.0	12.7	
Baillie Gifford Global Discovery	1.8	10.0	-3.9	

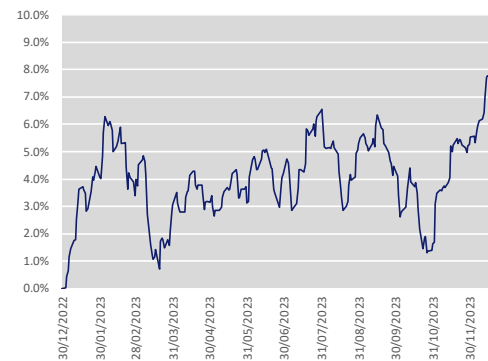
Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	2.0	0.0	0.0	
Fixed Income				
MS Local Emerging Market Debt	5.0	8.7	13.3	
UBS China Bond	3.0	1.8	6.3	
PGIM Global Corporate Bond	4.5	7.5	8.9	
Man GLG High Yield Opportunities	2.5	5.2	10.7	
Property & Real Assets				
ClearBridge Global Infrastructure	3.4	10.4	0.8	
PIMCO GIS Commodity Real Return	3.3	-3.3	-8.4	
AQR Managed Futures	3.3	-3.6	2.3	
Absolute Return				
Sanlam Multi Strategy	4.3	6.2	5.7	
Pacific G10 Macro Rates	4.4	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	4.3	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	5.3	2.7	4.7	
Invesco UK Opportunities	5.3	0.6	7.8	
Polar Capital UK Value Opportunities	2.7	5.1	9.9	
US Equity				
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Natixis Loomis Sayles US Equity Leaders	2.8	10.0	44.0	
AB American Growth	2.7	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	2.0	12.1	21.7	
River and Mercantile European Fund	1.3	7.2	6.6	
Lansdowne Partners Europe Ex-UK	3.3	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	3.5	-0.2	12.5	
GSAM Japan Equity Partners	3.5	5.8	14.0	
Neuberger Berman Japan Engagement	1.7	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	3.5	3.9	14.8	
GSAM Emerging Markets CORE Equity	2.6	4.3	6.0	
Baillie Gifford Pacific Fund	2.6	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	4.2	9.7	18.8	
Pzena Global Value	4.2	5.0	12.7	
Baillie Gifford Global Discovery	2.2	10.0	-3.9	

Portfolio Holdings

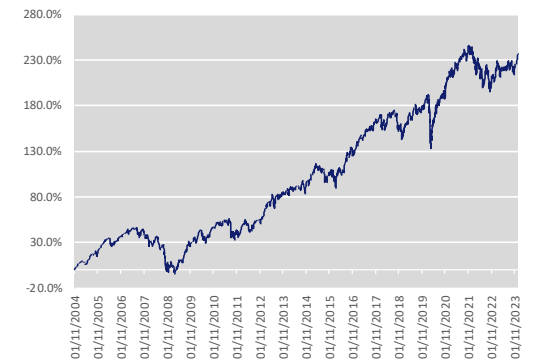
This Portfolio invests in a variety of assets to obtain diversification. It is suitable for investors for whom returns are more important than capital protection.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act06	Portfolio	4.5%	9.1%	8.3%	37.6%	237.7%	6.6%

12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	2	2
Fixed Income	15	15
Property & Real Assets	10	10
Absolute Return	13	13
UK Equity	11.1	13.3
US Equity	12.1	12.1
Europe ex-UK Equity	9.8	6.6
Japanese Equity	7.6	8.7
Global Emerging Market Equity	8.7	8.7
Global Developed Market Equity	10.7	10.6



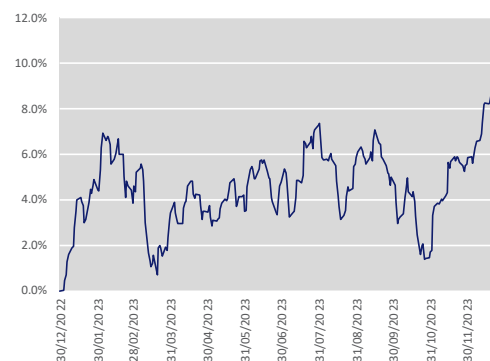
Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	2.0	0.0	0.0	
Fixed Income				
Man GLG High Yield Opportunities	2.0	5.2	10.7	
MS Local Emerging Market Debt	5.0	8.7	13.3	
Property & Real Assets				
ClearBridge Global Infrastructure	3.4	10.4	0.8	
PIMCO GIS Commodity Real Return	3.3	-3.3	-8.4	
AQR Managed Futures	3.3	-3.6	2.3	
Absolute Return				
Sanlam Multi Strategy	3.7	6.2	5.7	
Pacific G10 Macro Rates	3.7	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	3.6	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	6.2	2.7	4.7	
Invesco UK Opportunities	6.2	0.6	7.8	
Polar Capital UK Value Opportunities	3.1	5.1	9.9	
US Equity				
Neuberger Berman US Small Cap IV	3.9	4.0	7.8	
T. Rowe Price US Large Cap Value	3.9	6.6	3.5	
Natixis Loomis Sayles US Equity Leaders	3.2	10.0	44.0	
AB American Growth	3.2	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	2.3	12.1	21.7	
River and Mercantile European Fund	1.5	7.2	6.6	
Lansdowne Partners Europe Ex-UK	3.9	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	4.0	-0.2	12.5	
GSAM Japan Equity Partners	4.0	5.8	14.0	
Neuberger Berman Japan Engagement	2.1	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	4.1	3.9	14.8	
GSAM Emerging Markets CORE Equity	3.0	4.3	6.0	
Baillie Gifford Pacific Fund	3.1	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	4.9	9.7	18.8	
Pzena Global Value	4.9	5.0	12.7	
Baillie Gifford Global Discovery	2.5	10.0	-3.9	

Portfolio Holdings

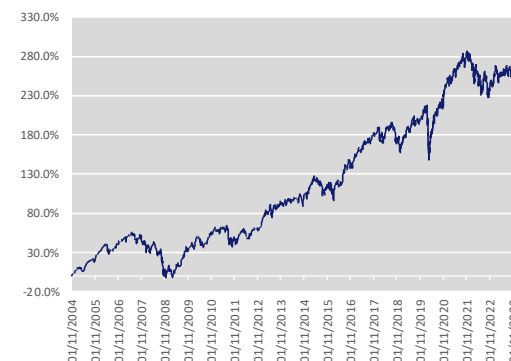
This Portfolio invests in a variety of assets to obtain diversification. It is suitable for investors who are comfortable with some investment risk and where returns are more important than capital protection.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act07	Portfolio	4.6%	9.8%	9.5%	44.9%	277.8%	7.2%

12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	2	2
Fixed Income	7	7
Property & Real Assets	10	10
Absolute Return	11	11
UK Equity	12.9	15.5
US Equity	14.2	14.2
Europe ex-UK Equity	11.5	7.7
Japanese Equity	8.8	10.1
Global Emerging Market Equity	10.2	10.2
Global Developed Market Equity	12.4	12.3



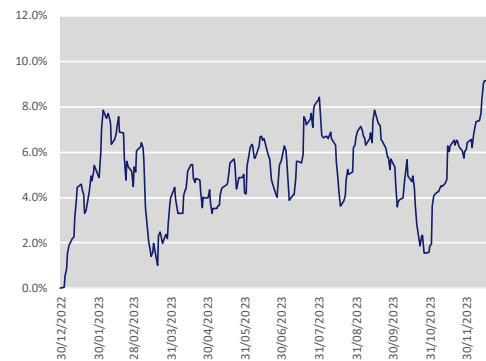
Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	2.0	0.0	0.0	
Fixed Income				
Man GLG High Yield Opportunities	1.0	5.2	10.7	
MS Local Emerging Market Debt	5.0	8.7	13.3	
Property & Real Assets				
ClearBridge Global Infrastructure	1.4	10.4	0.8	
PIMCO GIS Commodity Real Return	1.3	-3.3	-8.4	
AQR Managed Futures	1.3	-3.6	2.3	
Absolute Return				
Sanlam Multi Strategy	2.7	6.2	5.7	
Pacific G10 Macro Rates	2.7	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	2.6	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	7.1	2.7	4.7	
Invesco UK Opportunities	7.1	0.6	7.8	
Polar Capital UK Value Opportunities	3.5	5.1	9.9	
US Equity				
Neuberger Berman US Small Cap IV	4.5	4.0	7.8	
T. Rowe Price US Large Cap Value	4.5	6.6	3.5	
Natixis Loomis Sayles US Equity Leaders	3.6	10.0	44.0	
AB American Growth	3.6	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	2.6	12.1	21.7	
River and Mercantile European Fund	1.7	7.2	6.6	
Lansdowne Partners Europe Ex-UK	4.4	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	4.6	-0.2	12.5	
GSAM Japan Equity Partners	4.6	5.8	14.0	
Neuberger Berman Japan Engagement	2.3	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	4.6	3.9	14.8	
GSAM Emerging Markets CORE Equity	3.5	4.3	6.0	
Baillie Gifford Pacific Fund	3.5	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	5.7	9.7	18.8	
Pzena Global Value	5.7	5.0	12.7	
Baillie Gifford Global Discovery	2.9	10.0	-3.9	

Portfolio Holdings

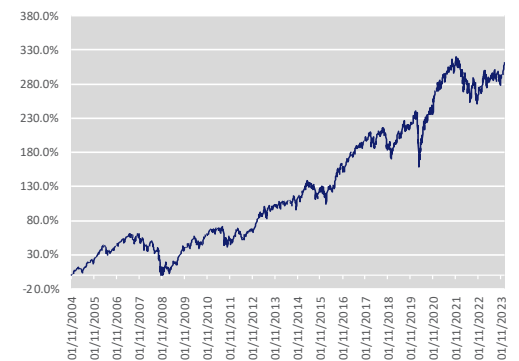
This Portfolio invests mainly in Equities and some specialist Equities in order to obtain diversification. It is suitable for investors who are prepared to take some investment risk to improve long-term returns, where these are more important than capital protection.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act08	Portfolio	4.9%	10.9%	10.5%	49.9%	311.5%	7.7%

12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	2	2
Fixed Income	6	6
Property & Real Assets	4	4
Absolute Return	8	8
UK Equity	14.8	17.7
US Equity	16.2	16.2
Europe ex-UK Equity	13.1	8.7
Japanese Equity	10.1	11.5
Global Emerging Market Equity	11.6	11.6
Global Developed Market Equity	14.2	14.3



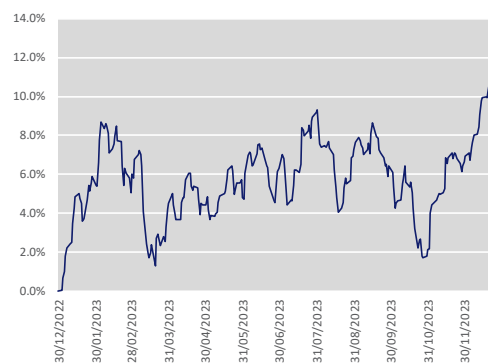
Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	2.0	0.0	0.0	
Fixed Income				
Man GLG High Yield Opportunities	1.0	5.2	10.7	
MS Local Emerging Market Debt	2.0	8.7	13.3	
Absolute Return				
Sanlam Multi Strategy	1.7	6.2	5.7	
Pacific G10 Macro Rates	1.7	-0.4	5.6	
Fulcrum Thematic Equity Market Neutral	1.6	-0.4	-2.0	
UK Equity				
Lindsell Train UK Equity	8.0	2.7	4.7	
Invesco UK Opportunities	7.9	0.6	7.8	
Polar Capital UK Value Opportunities	4.0	5.1	9.9	
US Equity				
Neuberger Berman US Small Cap IV	5.0	4.0	7.8	
T. Rowe Price US Large Cap Value	5.0	6.6	3.5	
Natixis Loomis Sayles US Equity Leaders	4.1	10.0	44.0	
AB American Growth	4.1	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	2.9	12.1	21.7	
River and Mercantile European Fund	2.0	7.2	6.6	
Lansdowne Partners Europe Ex-UK	4.9	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	5.2	-0.2	12.5	
GSAM Japan Equity Partners	5.2	5.8	14.0	
Neuberger Berman Japan Engagement	2.6	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	5.1	3.9	14.8	
GSAM Emerging Markets CORE Equity	4.0	4.3	6.0	
Baillie Gifford Pacific Fund	4.0	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	6.4	9.7	18.8	
Pzena Global Value	6.4	5.0	12.7	
Baillie Gifford Global Discovery	3.2	10.0	-3.9	

Portfolio Holdings

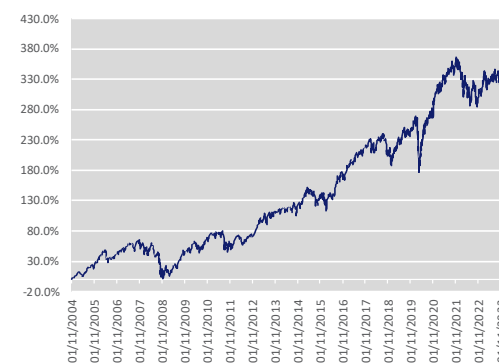
This Portfolio invests mainly in Equities and some specialist Equities in order to obtain diversification. It is suitable for investors who are happy to take more investment risk to improve long-term returns, where these are more important than capital protection.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act09	Portfolio	5.1%	11.9%	11.4%	55.9%	356.2%	8.2%

12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	2	2
Fixed Income	3	3
Property & Real Assets	-	-
Absolute Return	5	5
UK Equity	16.6	19.9
US Equity	18.2	18.2
Europe ex-UK Equity	14.8	9.8
Japanese Equity	11.4	13.0
Global Emerging Market Equity	13.1	13.1
Global Developed Market Equity	16	16



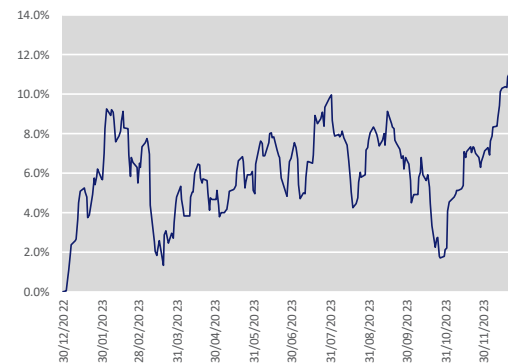
Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	2.0	0.0	0.0	
UK Equity				
Lindsell Train UK Equity	8.7	2.7	4.7	
Invesco UK Opportunities	8.7	0.6	7.8	
Polar Capital UK Value Opportunities	4.3	5.1	9.9	
US Equity				
Neuberger Berman US Small Cap IV	5.4	4.0	7.8	
T. Rowe Price US Large Cap Value	5.4	6.6	3.5	
Natixis Loomis Sayles US Equity Leaders	4.5	10.0	44.0	
AB American Growth	4.5	9.0	28.0	
Europe Ex-UK Equity				
BlackRock Continental Euro Equity	3.2	12.1	21.7	
River and Mercantile European Fund	2.1	7.2	6.6	
Lansdowne Partners Europe Ex-UK	5.4	7.1	11.5	
Japanese Equity				
Nikko AM Japan Value	5.6	-0.2	12.5	
GSAM Japan Equity Partners	5.6	5.8	14.0	
Neuberger Berman Japan Engagement	2.9	5.8	6.3	
Global Emerging Market Equity				
North of South EM All Cap	5.6	3.9	14.8	
GSAM Emerging Markets CORE Equity	4.3	4.3	6.0	
Baillie Gifford Pacific Fund	4.3	1.4	0.8	
Global Developed Market Equity				
Brown Advisory Global Leaders	7.0	9.7	18.8	
Pzena Global Value	7.0	5.0	12.7	
Baillie Gifford Global Discovery	3.5	10.0	-3.9	

Portfolio Holdings

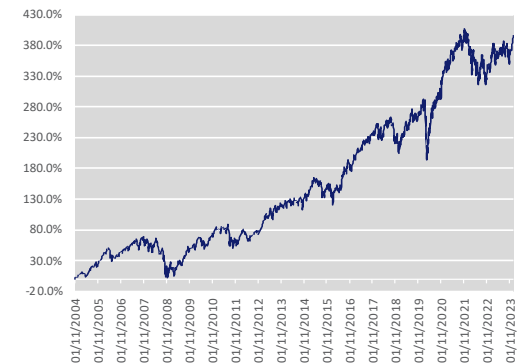
This Portfolio invests wholly in Equities, with a significant proportion in specialist Equities. It is suitable for those investors looking for the highest potential long-term returns, but who must also be prepared to accept the greatest investment risk and significant short-term falls as well.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Act10	Portfolio	5.2%	12.4%	13.0%	61.0%	397.1%	8.7%

12 Months Performance



Since Launch Performance



Asset Class	Strategic (%)	Tactical (%)
Cash	2	2
Fixed Income	-	-
Property & Real Assets	-	-
Absolute Return	-	-
UK Equity	18.1	21.7
US Equity	19.8	19.8
Europe ex-UK Equity	16.1	10.7
Japanese Equity	12.4	14.1
Global Emerging Market Equity	14.2	14.2
Global Developed Market Equity	17.4	17.5



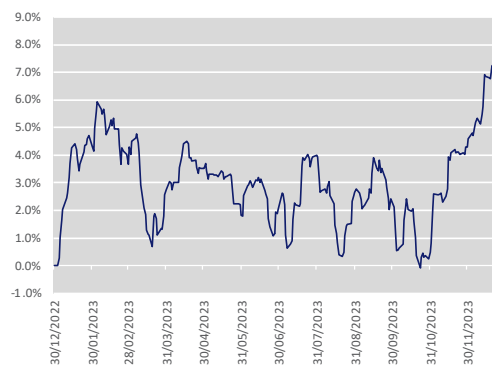
Fund	Allocation	Qtr %	1 Year %	
Cash				
Cash	2.0	0.0	0.0	
Fixed Income				
Morgan Stanley Local Emerging Market Debt	9.0	8.5	13.3	
MAN GLG High Yield Opportunities	9.0	5.2	10.2	
PGIM Global Corporate Bond	12.0	7.8	9.2	
Property & Real Assets				
ClearBridge Global Infrastructure Income	10.0	10.4	1.1	
Absolute Return				
Ninety One Diversified Income	8.0	4.4	6.0	
UK Equity				
Schroder Income	7.2	4.9	11.3	
Franklin UK Equity Income	7.2	3.6	6.4	
Europe Ex-UK Equity				
Polar Capital Europe ex-UK Income	8.6	3.4	10.5	
Global Emerging Market Equity				
North of South EM All Cap Inc	13.0	4.5	15.5	
Global Developed Market Equity				
Pzena Global Value	4.0	5.0	12.7	
BNY Mellon Global Income	10.0	3.4	4.8	

Portfolio Holdings

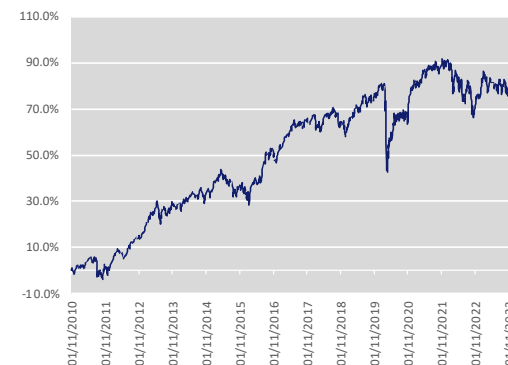
The Income Portfolio has been designed to provide a consistent and steady level of income, with the possibility of some capital appreciation over the long term.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Income	Portfolio	5.6%	8.2%	6.0%	19.4%	90.1%	5.0%

12 Months Performance



Since Launch Performance



Income Yields - Current Yield for Portfolio: 4.7%

The 'current yield' figure is the weighted yield from the components of the Active Income Portfolio. The individual yields are calculated by the Fund group and are an estimate of what they expect the yield to be in the next 12 months. It is an expectation only and does not represent any guarantee. It is based on the current underlying stocks held within the Fund and assumes that these are held for the next 12 months and no changes are made.

Asset Class	Strategic (%)	Tactical (%)
Cash	Our Income Portfolios are not managed in line with a Strategic Asset Allocation	2
Fixed Income		30
Property & Real Assets		10
Absolute Return		8
UK Equity		14.4
US Equity		-
Europe ex-UK Equity		8.6
Japanese Equity		-
Global Emerging Market Equity		13
Global Developed Market Equity		14



Qualitative Research

As part of our research into the Funds that make up the Portfolios, the Investment Management Team meet with as many of the individual Fund Managers, team members and Economists as possible. The following is a list of some of the Fund Managers, Analysts and Strategists our team has met over the past quarter:

Total Meetings This Quarter

Fund Managers	Consultants	Other
47	0	0

Nick Train
Lindsell Train UK Equity

Tom Walker
Schroder Global Cities Real Estate

Shayne Dunlap
Pacific G10 Macro Rates

Mike Fox
Royal London Sustainable Leaders Trust

Nick Davis
Polar Capital Europe ex-UK Equity Income

Keita Kubota
Neuberger Berman Japan Engagement

Roddy Snell
Baillie Gifford Pacific

Douglas Brodie
Baillie Gifford Global Discovery

Aziz Hamzaogullari
Loomis Sayles US Equity Leaders

Vinay Thapar
Alliance Bernstein American Growth

John Goetz
Pzena Global Value

Andy Evans
Schroder Income

General information & important notes

- The Active Growth Portfolios one to ten were launched on the 1st November 2004. The Active Income Portfolio was launched on the 1st November 2010.
- The calculation date for all performance figures quoted is the 31st December 2023. The Funds shown reflect the current composition of the Active Portfolios with effect from the 1st January 2024.
- The performance data in the quarterly review takes into account the components that make up the models up to 31st December 2023. This may include funds that have been sold and would not include funds that were purchased from 1st January 2024. The summary of the holdings is effective from 1st January 2024.
- Past performance is not a guide to future investment returns. The value of investments and the income from them may fluctuate and you may not get back your original investment.
- All the performance information is based on unit holdings priced in GBP (Sterling) unless otherwise stated.
- Where a Fund invests in securities designated in a different country to the Fund, or where an underlying Fund is denominated in a different currency, investments may rise and fall purely as a result of currency rate fluctuations.
- The performance of certain sectors in the recommended asset allocation, are reviewed by the Investment Asset Allocation Committee. They may decide to make tactical decisions to alter the Model asset allocation of each Portfolio for a short period. It is likely that their position on whether to be overweight or underweight in a particular asset class will fluctuate and may be adjusted to reflect any changes in market conditions.
- Fund percentage growth is calculated with income re-invested back into the Fund net of tax. For Fund or sector average benchmarks the percentage growth is also calculated net of tax. Performance is bid to bid.
- If you have moved Portfolio during the quarter or have not been fully invested in the Portfolio for the entire quarter then the performance figures quoted in the review will not be the same as you have experienced.
- Investors should note that inflation may occur over the duration of their investment and this may affect the future buying power of their capital.
- Funds with an emphasis on a particular sector or geographical area are exposed to a higher risk of volatility than a Fund which is more broadly diversified.
- Emerging Markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered.
- Where a Fund holds a limited number of investments and one or more of those investments declines or is otherwise adversely affected, it may have a more pronounced effect on the Fund value than if a larger number of investments were held.
- Smaller companies have an increased risk of price fluctuation than larger capitalised companies.
- Performance can vary depending on the dates on which switches are carried out and may be considerably different from that quoted.



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