Quarterly
Investment Report

FlyingColours

Flying Colours Core
Discretionary Managed Portfolio Service
Q3 2023

Introduction

Welcome to the third Core Portfolio Quarterly Investment Report for 2023.

The third quarter of 2023 ended with our portfolios all broadly flat in value but within markets there was a lot of movement. I'm pleased to report that across our portfolios, performance has been ahead of our benchmarks.

You'll notice a change to the design of this report compared to the previous ones you've received this year – we hope you like it. Whilst the look and feel of the report has changed, it still contains the key information you need about how your investments have performed over the last three months, along with an in-depth analysis of why resilience is so fundamental to investing.

Also in this report you'll find:

- A market review of Q3
- The outlook for Q4
- Asset selection and portfolio reviews
- Analysis: Why is resilience so important in investing?
- Portfolio performance summary and breakdown

Please do speak to your Flying Colours Financial Adviser if you have any questions relating to this report or our portfolios in general. If there are any topics you would like us to cover in future reports, please do get in touch.

Yours sincerely,

Guy

Guy Myles
Chief Investment Officer

Market Review Q3 2023

By the end of the third quarter of 2023, the financial markets had demonstrated mixed performances across the globe. Equity markets remained relatively stable in GBP (sterling) terms, primarily influenced by a weaker UK currency.

However, the abrupt surge in bond yields and higher oil prices exerted downward pressure on equities. Despite signs of economic slowdown in major economies and indications that inflation had peaked in various regions, central banks maintained a cautious approach, signalling prolonged higher interest rates.

UK

In the UK, the third quarter of 2023 saw positive returns, as indicated by the FTSE100 performance. However, the Purchasing Managers Index (PMI) experienced a slight decline, reaching 46.8 in September, signalling a contracting UK economy. Notably, the services PMI marked the largest decline since 2008 (excluding the period of Covid-19). The Bank of England (BoE) hinted at a potential plateau in interest rates, with no rate hike at the latest BoE meeting. This decision followed unexpectedly positive inflation numbers, with a decline to 6.7% in August 2023. This marked the lowest inflation increase in 18 months.

Europe ex-UK

The Euro-Stoxx faced challenges during the quarter, resulting in a negative performance. In the Euro area, inflation rate dropped to 4.3% year-on-year in September 2023, reaching its lowest level since October 2021. Despite this, the European Central Bank (ECB) continued its trend of rate hikes, reaching a 22-year high of 4.5% on September 14th. PMI readings indicated a significant monthly decline in business activity at the end of the third quarter.

US

The US experienced mixed performance in the third quarter, with the S&P 500 generating a fall of 3.6% in dollar terms but positive in GBP terms. The Federal Reserve maintained the target range for the federal funds rate at a 22-year high of 5.25% to 5.5% during its September 2023 meeting, in line with market expectations. However, the Fed signalled the possibility of another rate hike later in the year. In the US, the annual inflation rate accelerated for the second consecutive month, reaching 3.7% in August 2023. Rising oil prices and base effects contributed to the increase in inflation. Additionally, the US unemployment rate rose to 3.8% in August 2023, marking its highest rate since February 2022.

Japan

The Japanese economy continued to expand in the second quarter, with a 4.8% annual growth rate. The export sector rebounded sharply due to a weak currency, boosting confidence among Japanese businesses. The annual inflation rate in Japan edged down to 3.2% in August 2023. The higher inflation pressure led the Bank of Japan (BoJ) to tweak its yield curve control (YCC) policy and increase the band in which Japanese Bonds can be traded. The BoJ Governor, Kazuo Ueda, hinted at a possible end to negative interest rates if supported by enough wage data.

Emerging Markets/Asia

The Chinese economy grew by a seasonally adjusted 0.8% in the second quarter of 2023, surpassing market expectations but slowing sharply from the previous quarter. This indicates a loss of momentum in China's economic recovery, driven by factors such as an ongoing property downturn, the possibility of disinflation, record high youth unemployment rates, and declining exports.

Outlook

While inflation remains a persistent force, it's increasingly likely that central banks may soon conclude their interest rate hike cycle as they weigh the threat of inflation against the risk of a potential recession. This assessment suggests that, within the next 12 to 18 months, there may be signs of an economic slowdown due to the delayed impact of rising interest rates.

Indeed, we see some downside risks on the horizon. The current monetary policy is notably too restrictive, particularly in places where the economy is dependent on short-term interest rates. Such economies include the UK and some European countries where there is a concern about a potential credit crunch, albeit a small one. In addition, there are signs of an impending earnings recession.

Looking ahead, there is potential for an improvement in the outlook for inflation and growth-sensitive assets. We expect that inflationary pressures will persist, but to a lesser extent, while oil prices have continued to increase in the last few months following a cut in oil production by OPEC.

In light of these complex circumstances, we are actively positioning our portfolios to navigate short-term turbulence and make tactical decisions that optimise outcomes for our investors. Despite potential conflicts between bonds and equities in the short-term, we remain committed to our carefully risk-managed approach, diligently seeking opportunities while delivering the best results for our clients.

Asset Selection & Portfolio Review

This quarter has seen a break in the trend we've experienced so far in 2023. The bond market continues to be materially weaker, but now equity markets are starting to slow down.

While a strong sentiment was pushing the market during the first half of the year, higher interest rates eventually weighed down on equity markets. In the context of these uncertainties, our focus remains on controlling risk, not being influenced by short-term trends and making long-term decisions to maximise the potential for our clients.

Over the long-term, the portfolios continue to generate positive returns, outperforming their peer groups while controlling the level of risk.

Asset Allocation Changes

This quarter was different from the first half of the year; bonds continued to slide, and equity reversed some of the gains that had accumulated during the year so far. Only commodities managed to buck the trend, delivering a positive return for the period.

The market expectation is that there will be a slowdown in the global economy in the near future, especially if interest rates continue to rise. Therefore, we'll continue to find ways to manage the portfolios and add diversification where appropriate.

Although we have not made any changes to the portfolios this quarter, we continue to actively manage them. Our strategy is to focus on long-term investments, and we believe that our philosophy will provide the best outcome for clients whilst tightly controlling risk.

Our portfolios are positioned defensively based on our long-term view of market expectations. Whilst this has led to some weakness in performance in the short-term, we aim to manage your funds carefully through turbulent times and this has been proven through our historical performance. Our objective is to generate out-performance in both absolute and relative terms, as demonstrated in our portfolios over both three and five years.

Cautious Portfolios

Core Defensive

Core Defensive portfolio performance down by 0.25% for Q3.

Benchmark IA Mixed Investment 0-35% returned a loss of 0.34% for Q3.

Our Core Defensive portfolio slightly outperformed the benchmark during the third quarter of 2023. In our cautious portfolios, we hold a relatively large exposure to fixed income which explains why the performance was negative for the quarter. Within fixed income we have a larger allocation to UK gilts, which outperformed global fixed income during the quarter as yields rose less in the UK than in the US. In the fixed income region, our exposure to Emerging Market Debt (EMD) and Inflation Linked Bonds provided a little comfort, but generally speaking it was a challenging quarter for all fixed income holdings. From an equity perspective, a small holding in US equities provided some growth.

The Core Defensive portfolio achieved 8.7% over a 5-year period, compared to its benchmark of 1.3%

Core Conservative

Core Conservative Portfolio performance was up by 0.32% for Q3.

Benchmark IA Mixed Investment 20-60% returned a loss of 0.11% for Q3.

Similar to our Defensive portfolio, but with a higher equity position, the Core Conservative portfolio outperformed its benchmark for the third quarter of the year.

The Core Conservative portfolio benefitted from a lower exposure to the challenges of the fixed income asset class and was more exposed to UK Gilts than international bonds, hence we saw a positive return. A smaller holding in European equities and US equity also helped the portfolio to outperform the benchmark.

The Core Conservative portfolio achieved 13.5% over a 5-year period, compared to its benchmark of 6.5%.

Balanced Portfolio

Core Balanced

Core Balanced Portfolio performance was up by 0.51% for Q3.

Benchmark 50:50 IA Mixed Investment 20-60 & 40-85 returned a loss of 0.16% for Q3.

During the first quarter of 2023, we made the decision to tactically reduce the equity holding in our balanced portfolio as we could see turbulence in the markets. This quarter, therefore, we kept the equity holding to 56% and kept our allocation unchanged. Over this quarter we outperformed the benchmark.

A smaller holding in European equities and US equity versus a higher exposure to Asia and Japan helped the portfolio to outperform the benchmark. Our exposure to UK fixed income relative to international fixed income also helped.

The Core Balanced portfolio achieved 17.7% over a 5-year period, compared to its benchmark of 10.7%

Growth Portfolios

Core Growth

Core Growth Portfolio performance was up by 0.67% for Q3.

Benchmark IA Mixed Investment 40-85% returned a loss of 0.21% for Q3.

The first portfolio in our Growth range outperformed its benchmark for the quarter. As with the Balanced Portfolio, we benefitted from our equity positioning, with the Japanese and Asian overweight and the US and Europe underweight. Both helped to achieve positive absolute and relative returns. Our exposure to natural resources has proven to be a strong contributor to performance.

The Core Growth portfolio achieved 20.5% over a 5-year period, compared to its benchmark of 15.0%.

Core Growth Plus

Core Growth Plus Portfolio performance was up by 0.68% for Q3.

Benchmark 50:50 IA Mixed Investment 40-85 & Flexible Investment returned a loss of 0.21% for Q3.

Our second highest equity-based portfolio (80.20%) utilises a composite benchmark to best fit the strategy and provide flexibility. It outperformed its respective benchmark for the quarter. The higher exposure to the Asia and Japan markets versus US and European Equity, helped to generate outperformance. Our exposure to natural resources has proven to be a strong contributor to performance.

The Core Growth Plus portfolio achieved 21.1% over a 5-year period, compared to its benchmark of 16.1%

Core Aggressive

Core Aggressive Portfolio performance was up by 0.73% for Q3.

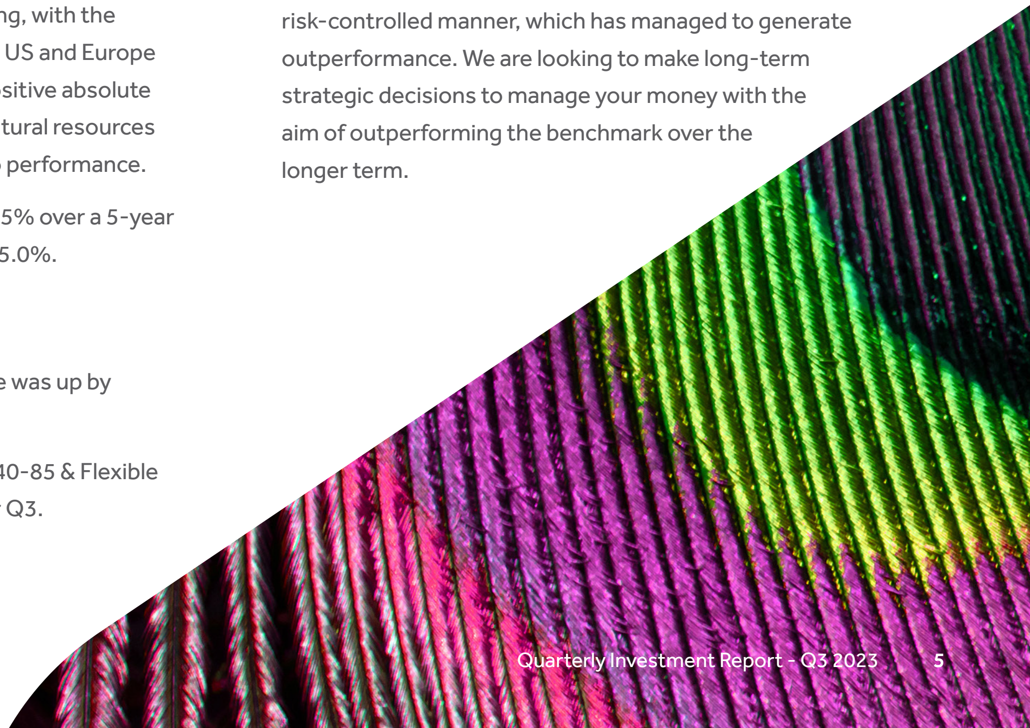
Benchmark IA Flexible Investment returned a loss of 0.20% for Q3.

Our highest equity-based portfolio (87.4%) outperformed its respective benchmark for the quarter and continued the trend with its counterparts. The higher exposure to the Asia and Japan markets versus US and European Equity helped to generate outperformance. Our exposure to natural resources has proven to be a strong contributor to performance.

The Core Aggressive portfolio achieved 21.1% over a 5-year period, compared to the benchmark performance of 17.1%.

Summary

Whilst this quarter has proved challenging for markets, we are continuing to manage your portfolios in a tightly risk-controlled manner, which has managed to generate outperformance. We are looking to make long-term strategic decisions to manage your money with the aim of outperforming the benchmark over the longer term.



Why is resilience so important in investing?

What do we mean by resilience?

The concept of resilience is rooted in physics. Described as the ability of a material to return to its original shape after a shock, the meaning has extended into various fields, including ecology and psychology. It's meaning is also closely tied to vulnerability, examining how systems respond to disturbances. However, whereas vulnerability assesses susceptibility before an event, resilience considers the dynamic aspects before, during, and after the event.

In portfolio management, resilience is significant because market downturns can substantially erode investment values, jeopardising financial stability and long-term wealth. This underscores the need for diversification, risk management, careful monitoring and planning to safeguard and grow your capital. After all, preserving wealth is as vital as accumulating it, particularly for individuals who are close to, or in retirement.

Three pillars of resilient investing:

Creating a resilient portfolio

Creating a resilient portfolio starts with recognising that risks can manifest themselves in multiple forms, and crises are often only clear in hindsight.

Predicting crises in financial markets is challenging due to complex interactions such as human behaviour, incomplete information, and unpredictable "black swan" events. Geopolitical considerations, global interconnectedness and feedback loops add further difficulties.

As a result, precise predictions are almost impossible. Therefore, a portfolio should rely on diversification, risk management and ongoing monitoring to mitigate the impact of market crises, as and when they arise.

How do we add resilience to our portfolios?

Diversification is the cornerstone of a resilient portfolio. It prepares a portfolio for significant market downturns, creating a structurally sound foundation capable of weathering even unforeseeable crises.

Diversifying across different asset classes, industries and geographic regions spreads risk. When one sector or investment performs poorly during a crisis, others should hold up or even perform better, reducing the overall impact on the portfolio.

Another benefit of diversification is that it allows a portfolio to spread the risk and reduce the vulnerability that could arise by being overly concentrated into a single asset class. It's important to remember that all asset classes carry an element of risk. Even cash, which is often defined as the risk-free asset-class, is subject to inflation risk where its value is eroded by higher prices.

At Flying Colours, we see diversification as the core element of a well-constructed portfolio that can withstand most shocks before they can be predicted. As a result, we tend to steer away from concentrated investment solutions.

Active risk management serves as the second pillar of resilience. Identifying, assessing and mitigating potential risks as they emerge, helps to safeguard wealth. Measuring risk is paramount and effective risk management employs multiple metrics and techniques. Regular stress-testing of a resilient portfolio simulates adverse scenarios to assess its ability to withstand shocks. Once risks are identified and measured, actions are taken to manage them effectively, such as reducing positions or introducing protective assets.

At Flying Colours, we see risk management as the second pillar to employ when a crisis starts to unfold.

Lastly, a resilient portfolio requires oversight and adaptability. Regulatory oversight ensures stability and consistency by setting standards for risk management, investment decisions and portfolio construction.

An investment committee made up of skilled and experienced members, supported by a skilled investment management team, ensures that portfolios adhere to predefined parameters, reducing fund manager risk.

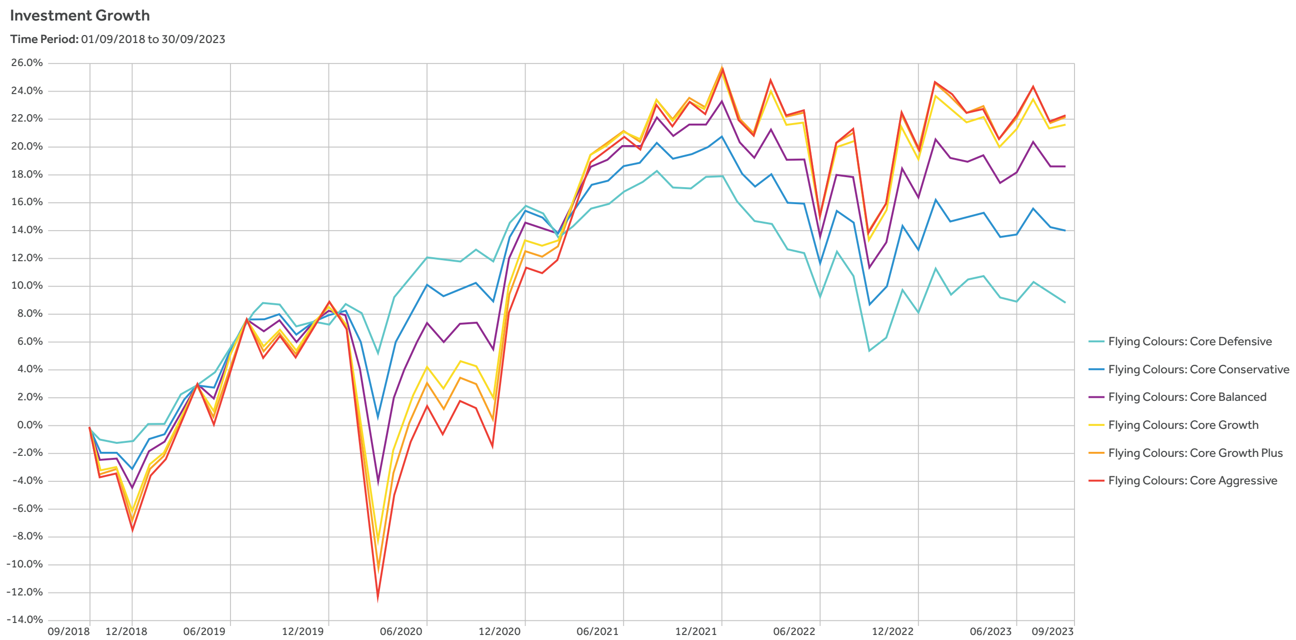
After a crisis, new market dynamics often emerge, which requires adjustments to portfolios to help ensure they remain resilient within evolving economic and technological landscapes.

At Flying Colours, we wholeheartedly embrace these principles, ensuring that the investment solutions we recommend align closely with these core pillars of resilience.

Portfolio Performance

We utilise Investment Association (IA) sectors as benchmarks to measure how we have performed. These are used by our peers and are widely used across the fund management industry. The ones selected are the closest to our asset allocation, therefore providing a good indication as to how we have performed. They also act as indicators of specific market and asset performance.

Core Portfolio Performance



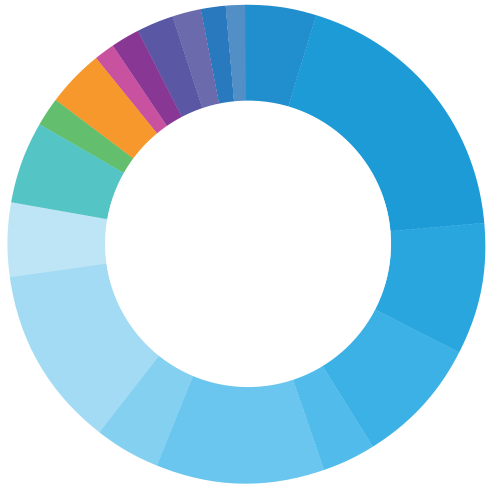
Cumulative Performance	3 Months	6 Months	1 year	3 Years	5 Years
FC Core Defensive	**-0.2**	**-1.7**	**3.1**	**-3.6**	**8.7**
IA Mixed Investment 0-35% Shares	-0.3	-1.3	2.7	-3.8	1.3
FC Core Conservative	**0.3**	**-0.8**	**5.0**	**3.4**	**13.5**
IA Mixed Investment 20-60% Shares	-0.1	-0.5	4.2	3.6	6.5
FC Core Balanced	**0.5**	**-0.2**	**6.7**	**10.6**	**17.7**
50:50 IA Mixed Investment 20-60 & 40-85	-0.2	-0.3	4.8	6.9	10.7
FC Core Growth	**0.7**	**0.2**	**7.7**	**17.1**	**20.5**
IA Mixed Investment 40-85% Shares	-0.2	0.0	5.3	10.3	15.0
FC Core Growth Plus	**0.7**	**0.3**	**8.0**	**19.5**	**21.1**
50:50 IA Mixed Investment 40-85 & Flexible	-0.2	0.0	5.0	11.3	16.1
FC Core Aggressive	**0.7**	**0.6**	**8.2**	**21.7**	**21.1**
IA Flexible Investment	-0.2	0.1	4.8	12.3	17.1

YTD & Calendar Year Returns	YTD	2022	2021	2020	2019	2018
FC Core Defensive	**0.4**	**-8.3**	**1.8**	**8.0**	**8.5**	**-1.1**
IA Mixed Investment 0-35% Shares	0.3	-10.2	2.6	4.0	8.8	-3.4
FC Core Conservative	**1.4**	**-6.8**	**4.6**	**7.0**	**11.3**	**-2.9**
IA Mixed Investment 20-60% Shares	1.1	-9.7	6.3	3.5	12.1	-5.1
FC Core Balanced	**2.1**	**-5.7**	**7.6**	**5.9**	**13.3**	**-4.1**
50:50 IA Mixed Investment 20-60 & 40-85	1.7	-9.9	8.7	4.5	14.0	-5.6
FC Core Growth	**2.5**	**-5.0**	**10.5**	**4.4**	**15.6**	**-5.5**
IA Mixed Investment 40-85% Shares	2.2	-10.2	11.2	5.5	15.9	-6.1
FC Core Growth Plus	**2.6**	**-4.7**	**11.7**	**3.5**	**16.6**	**-6.2**
50:50 IA Mixed Investment 40-85 & Flexible	2.1	-9.7	11.3	6.3	15.8	-6.4
FC Core Aggressive	**2.8**	**-4.6**	**12.8**	**2.2**	**17.7**	**-6.8**
IA Flexible Investment	2.0	-9.1	11.4	7.0	15.6	-6.6

Source: Morningstar Direct

Core Portfolio Breakdown

Core Defensive



Bonds	**80.1**
L&G Short Dated £ Corporate Bd Idx I Acc	5.0
Vanguard U.S. Govt Bd Idx £ H Acc	18.8
BlackRock Corporate Bond 1-10 Year D Acc	9.0
L&G Global Inflation Linked Bd Idx I Acc	8.5
iShares Overseas Govt Bd Idx (UK) D Acc	3.6
iShares UK Gilts All Stks Idx (UK) D Acc	11.5
L&G EM Govt Bond Lcl Ccy Index I Acc	4.5
Vanguard Glb Corp Bd Idx £ H Acc	12.2
Close Sustainable Select Fixed Inc X Acc	5.0
UK Equities	**5.5**
Fidelity Index UK P Acc	5.5
Cash & Money Market	**2.0**
Cash	2.0
US Equities	**3.8**
Vanguard U.S. Eq Idx £ Acc	3.8
Japanese Equities	**1.5**
Fidelity Index Japan P Acc	1.5
Asia Pacific	**2.0**
HSBC Pacific Index Accumulation C	2.0
Global Equities	**4.5**
Dimensional Global Value GBP Acc	2.5
Morgan Stanley UK Global Brands I GBP	2.0
Specialist	**2.8**
BlackRock Natural Resources D Acc	1.5
FTF ClearBridge Global Infras Inc WAcc	1.3

Core Conservative

Bonds	**60.6**
L&G Short Dated £ Corporate Bd Idx I Acc	4.2
Vanguard U.S. Govt Bd Idx £ H Acc	8.4
BlackRock Corporate Bond 1-10 Year D Acc	9.2
L&G Global Inflation Linked Bd Idx I Acc	7.5
iShares Overseas Govt Bd Idx (UK) D Acc	3.2
iShares UK Gilts All Stks Idx (UK) D Acc	8.5
L&G EM Govt Bond Lcl Ccy Index I Acc	3.3
Vanguard Glb Corp Bd Idx £ H Acc	10.0
Close Sustainable Select Fixed Inc X Acc	3.3
UK Equities	**10.6**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	4.0
Fidelity Index UK P Acc	6.6
Cash & Money Market	**2.0**
Cash	2.0
European Equities	**1.8**
Fidelity Index Europe ex UK P Acc	1.8
US Equities	**4.8**
Vanguard U.S. Eq Idx £ Acc	4.8
Emerging Markets	**3.8**
Fidelity Index Emerging Markets P Acc	3.8
Japanese Equities	**3.5**
Fidelity Index Japan P Acc	3.5
Asia Pacific	**3.5**
HSBC Pacific Index Accumulation C	3.5
Global Equities	**7.6**
Dimensional Global Value GBP Acc	4.6
Morgan Stanley UK Global Brands I GBP	3.0
Specialist	**5.1**
BlackRock Natural Resources D Acc	2.8
FTF ClearBridge Global Infras Inc WAcc	2.3

Core Portfolio Breakdown

Core Balanced

Bonds	**42.1**
L&G Short Dated £ Corporate Bd Idx I Acc	3.0
Vanguard U.S. Govt Bd Idx £ H Acc	8.0
BlackRock Corporate Bond 1-10 Year D Acc	7.7
L&G Global Inflation Linked Bd Idx I Acc	7.0
iShares UK Gilts All Stks Idx (UK) D Acc	5.6
L&G EM Govt Bond Lcl Ccy Index I Acc	2.1
Vanguard Glb Corp Bd Idx £ H Acc	6.5
Close Sustainable Select Fixed Inc X Acc	2.2
UK Equities	**15.0**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	7.5
Fidelity Index UK P Acc	7.5
Cash & Money Market	**2.0**
Cash	2.0
European Equities	**2.9**
Fidelity Index Europe ex UK P Acc	2.9
US Equities	**7.0**
Vanguard U.S. Eq Idx £ Acc	7.0
Emerging Markets	**4.5**
Fidelity Index Emerging Markets P Acc	4.5
Japanese Equities	**4.5**
Fidelity Index Japan P Acc	4.5
Asia Pacific	**5.0**
HSBC Pacific Index Accumulation C	5.0
Global Equities	**10.0**
Dimensional Global Value GBP Acc	6.5
Morgan Stanley UK Global Brands I GBP	3.5
Specialist	**7.1**
BlackRock Natural Resources D Acc	3.9
FTF ClearBridge Global Infras Inc WAcc	3.2

Core Growth

Bonds	**27.1**
L&G Short Dated £ Corporate Bd Idx I Acc	1.6
Vanguard U.S. Govt Bd Idx £ H Acc	5.0
L&G Global Inflation Linked Bd Idx I Acc	6.8
BlackRock Corporate Bond 1-10 Year D Acc	4.2
iShares UK Gilts All Stks Idx (UK) D Acc	3.5
L&G EM Govt Bond Lcl Ccy Index I Acc	1.0
Vanguard Glb Corp Bd Idx £ H Acc	3.0
Close Sustainable Select Fixed Inc X Acc	2.0
UK Equities	**18.0**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	9.0
Fidelity Index UK P Acc	9.0
Cash & Money Market	**2.0**
Cash	2.0
European Equities	**3.0**
Fidelity Index Europe ex UK P Acc	3.0
US Equities	**9.1**
Vanguard U.S. Eq Idx £ Acc	9.1
Emerging Markets	**6.5**
Fidelity Index Emerging Markets P Acc	6.5
Japanese Equities	**5.5**
Fidelity Index Japan P Acc	5.5
Asia Pacific	**6.5**
HSBC Pacific Index Accumulation C	6.5
Global Equities	**13.3**
Dimensional Global Value GBP Acc	8.3
Morgan Stanley UK Global Brands I GBP	4.0
Vanguard Glb Small-Cp Idx £ Acc	1.0
Specialist	**9.2**
BlackRock Natural Resources D Acc	5.0
FTF ClearBridge Global Infras Inc WAcc	4.2

Core Portfolio Breakdown

Core Growth Plus

Bonds	**19.4**
L&G Global Inflation Linked Bd Idx I Acc	6.9
Vanguard U.S. Govt Bd Idx £ H Acc	4.0
BlackRock Corporate Bond 1-10 Year D Acc	3.0
iShares UK Gilts All Stks Idx (UK) D Acc	2.0
Vanguard Glb Small-Cp Idx £ Acc	1.5
Close Sustainable Select Fixed Inc X Acc	2.0
UK Equities	**18.5**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	9.5
Fidelity Index UK P Acc	9.0
Cash & Money Market	**2.0**
Cash	2.0
European Equities	**4.5**
Fidelity Index Europe ex UK P Acc	4.5
US Equities	**9.8**
Vanguard U.S. Eq Idx £ Acc	9.8
Emerging Markets	**8.0**
Fidelity Index Emerging Markets P Acc	8.0
Japanese Equities	**6.0**
Fidelity Index Japan P Acc	6.0
Asia Pacific	**8.5**
HSBC Pacific Index Accumulation C	8.5
Global Equities	**13.5**
Dimensional Global Value GBP Acc	9.0
Morgan Stanley UK Global Brands I GBP	4.5
Specialist	**9.9**
BlackRock Natural Resources D Acc	5.4
FTF ClearBridge Global Infras Inc WAcc	4.5

Core Aggressive

Bonds	**11.2**
L&G Global Inflation Linked Bd Idx I Acc	4.1
Vanguard U.S. Govt Bd Idx £ H Acc	3.0
iShares UK Gilts All Stks Idx (UK) D Acc	2.0
Vanguard Glb Small-Cp Idx £ Acc	2.1
UK Equities	**20.0**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	10.0
Fidelity Index UK P Acc	10.0
Cash & Money Market	**3.5**
Cash	3.5
European Equities	**4.9**
Fidelity Index Europe ex UK P Acc	4.9
US Equities	**10.4**
Vanguard U.S. Eq Idx £ Acc	10.4
Emerging Markets	**9.5**
Fidelity Index Emerging Markets P Acc	9.5
Japanese Equities	**7.0**
Fidelity Index Japan P Acc	7.0
Asia Pacific	**8.8**
HSBC Pacific Index Accumulation C	8.8
Global Equities	**14.2**
Dimensional Global Value GBP Acc	9.7
Morgan Stanley UK Global Brands I GBP	4.5
Specialist	**10.7**
BlackRock Natural Resources D Acc	5.8
FTF ClearBridge Global Infras Inc WAcc	4.9

0333 305 1122

hello@flyingcolours.investments

www.flyingcolours.investments

Head Office: 1301 Ocean House, The Ring, Bracknell, Berkshire, RG12 1AX

Lincoln: 1 Ingleman Place, The Lawn, Lincoln, LN1 3BU

Liverpool: 5th Floor, Yorkshire House, 18 Chapel Street, Liverpool, L3 9AG

FlyingColours