

Quarterly Investment Report

Introduction

Welcome to the Core Portfolio Quarterly Investment Report for Quarter 4 2023.

I'm pleased to report that the last quarter of 2023 ended with all portfolios performing positively, thanks to rallies in both the equity and bond markets. Although not all portfolios met their benchmarks, this reflects our defensive positioning which focuses on long-term risk management to meet our clients' investment goals.

Also in this report, with a UK election likely to take place before the end of 2024, our analysis considers the possible impact of an election on the UK equity markets.

In this report you'll find:

- A market review of Q4
- The outlook for Q1
- Asset selection and portfolio reviews
- Analysis: What impact will a UK election have on the UK equity market?
- Portfolio performance summary and breakdown

As ever, I encourage you to 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 Myles
Director and Group Chief Executive Officer

Market Review Q4 2023

The last quarter of 2023 was strong for markets, with both equities and bonds rallying. Although geopolitical tensions flared up in early October, markets managed to digest those worries over the quarter.

Lower than expected inflation rates, combined with some central banks indicating that they would lower interest rates in 2024, pushed bond yields down. At the same time, the US economy continued to show signs of resilience while the rest of the world displayed signs of economic slowdown.

However, there are strong indications that inflation has peaked in various regions. So, while some central banks maintained a cautious approach, signaling prolonged high interest rates, others indicated that the direction of travel is toward easing the rates.

Markets

This quarter was a particularly strong for multi-asset portfolios as both equity and fixed income assets performed positively. US equities offered a particularly strong return, one of the best since 2019, with lower yields indicating that central banks are about to pivot and move toward lower interest rates which supports equities. With stronger British currency (Sterling), US equities performed positively at 6.5%, though this was better in US dollar terms at 11.2%. Meanwhile, the FTSE 100, the MSCI Emerging Market, Asia Pacific and the Topix generated even more positive returns of 2.5%, 3.0%, 2.9% and 3.2% respectively.

UK

The UK markets achieved a positive return in December with a performance of 2.5% for the FTSE100. Confidence surveys showed that consumers and businesses continued to be negatively impacted by the higher cost of living and higher interest rates but showed a tentative sign of improvement. In fact, according to the Purchasing Managers' Index (PMI), business sentiment was above the 50 level in December, which indicates that the economy is growing again.

House prices are still negative, but the latest numbers indicate that the worst may now be over.

Inflation is decreasing, but not fast enough to warrant an early reduction in interest rates. However, the latest numbers were better than expected.

Europe

The Euro-Stoxx continued to recover strongly during the last quarter, resulting in a strong performance of 6.2%. In the Euro area, inflation dropped to 2.9% year-on-year, which was below market expectations. PMI readings continue to indicate a significant slowdown in business activity, but it looks like we have reached the bottom, and some indicators are showing signs of tentative improvement.

US

The US experienced another good quarter in December, with the S&P 500 generating a positive return of 11.2% in US dollar terms but less impressive when translated into GBP (sterling). Inflation remained anchored at 3.1%, in line with market expectations. Energy costs continued to decline, along with the price of used cars. Food price increases were muted compared to previous months.

Composite PMI was at 50.9, which is a slight improvement from the previous month, and is further proof of US economic resilience. The US is in the expansionary phase for the 11th month in a row, supported by a strong, albeit cooling labour market. The unemployment rate was 3.7%, which has increased from the low of April 2023.

Japan

Japan returned a good performance of 3.2% in GBP for the quarter. The PMI data showed below average growth at 50.0 (above 50 indicates an expanding market). Data published in December showed that inflation rates dropped to 2.8% in November 2023, down from 3.3% in the prior quarter, which is above the 2% target set by the Bank of Japan. During the quarter, the central bank intervened to fight currency appreciation.

Asia & Emerging Markets

EM countries had a positive quarter in GBP terms, returning 3.0%. With the continuing better-than-expected economic news coming from China and some monetary stimulus, the equity market was pushed higher. Despite ongoing issues with the property market, employment rose, as did confidence, supported by an increase in consumer spending.

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.

Fixed income

The fixed income market was positive during the quarter as yields dropped. In the UK, the 10-year yield dropped by nearly 1% from the high of October. This was due to better-than-expected inflation data pushing investors to revise their expectations of a rate cut as early this year.

Outlook

We continue to expect inflation to fall in all regions, albeit at varying rates. Our outlook is that there is still the potential for a global economic slowdown in the coming months, and we are closely monitoring markets. Central banks will continue the challenging task of balancing inflation and economic growth.

At Flying Colours, we continue to monitor the economic outlook and market signals to ensure that our portfolios are positioned in the best interests of our clients.

Our portfolios are designed for long-term investment, so they are managed with this in mind. Our approach is to manage the long-term risk and not to be influenced by short-term trends which could be costly for our investors. Our aim is to achieve carefully managed risk-adjusted returns, in line with our investment philosophy.

Asset Selection & Portfolio Review

The fourth quarter of 2023 saw the best performance in equities since 2020 and also a rally in the bond market. While higher interest rates had weighed down on equity markets over the Autumn, during the last quarter of the year there were indications that inflation is starting to reduce.

As a result of this, markets started to price the impact of anticipated interest rate cuts for 2024. Central banks also indicated the likelihood of lower interest rates in December which fuelled a market rally.

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, our portfolios continue to generate positive returns, outperforming their peer groups while controlling the level of risk.

Asset Allocation Changes

This quarter was very supportive for all asset classes, with both bonds and equities rallying, which capped a strong year for equity markets.

The market expectation shifted very quickly from a slowdown in the global economy in the near future, to a soft landing in the US. However, expectations for a soft-landing may be over-optimistic and could lead to disappointment. Therefore, we'll continue to find ways to manage risk within the portfolios and add diversification where appropriate.

We have made a marginal change to the portfolios this quarter by splitting our exposure to inflation-linked bonds between Global and UK. As a result, we sold half of our position in L&G Global Inflation Linked funds and purchased the Dimensional Sterling Inflation Linked Bond.

We believe that the risk of an inflation shock is more prevalent in the UK, so we continue to actively manage our portfolios. Our strategy is to focus on long-term investments, and we believe that this philosophy will provide the best outcome for clients, whilst tightly controlling risk.

Our portfolios are currently positioned defensively, based on our long-term view. Whilst this has led to slightly weaker performance in the short-term, our objective is to generate strong 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 was up by 5.66% for Q4. Benchmark IA Mixed Investment 0-35% performance was up by 5.68% for Q4.

Our Core Defensive portfolio slightly underperformed the benchmark during the fourth quarter of 2023 by 0.02%. In our cautious portfolios, we hold a relatively large exposure to fixed income and lower exposure to equity, which explains why the performance was positive for the quarter. Within fixed income we have a larger allocation to UK gilts, which outperformed global fixed income during the quarter as yields dropped further in the UK than in the US.

In the fixed income region, our exposure to Emerging Market Debt (EMD) and Inflation Linked Bonds slightly impacted performance, but it was a strong quarter for all fixed income holdings. From an equity perspective, a small holding in US equities provided some growth, but our underweight exposure versus the peer group to US and Europe led to slight underperformance versus the peers.

Over the longer term, the Core Defensive portfolio has achieved 16.09% over a 5-year period, compared to its benchmark of 10.49%

Core Conservative

Core Conservative Portfolio performance was up by 5.28% for Q4. Benchmark IA Mixed Investment 20-60% performance was up by 5.68% for Q4.

Similar to our Defensive portfolio, but with a higher equity position, the Core Conservative portfolio underperformed its benchmark in the fourth quarter of the year.

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In the fixed income region, our exposure to Emerging Market Debt (EMD) and Inflation Linked Bonds slightly impacted performance, but it was a strong quarter for all fixed income holdings. From an equity perspective, a small holding in US equities provided some growth, but our underweight exposure versus the peer group to US and Europe led to a slight underperformance versus the peers.

Over the longer term, the Core Conservative portfolio achieved 23.95% over a 5-year period, compared to its benchmark of 19.05%.

Balanced Portfolio

Core Balanced

Core Balanced Portfolio performance was up by 5.02% for Q4. Benchmark 50:50 IA Mixed Investment 20-60 & 40-85 performance was up by 5.73% for Q4.

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 maintained the equity holding at 56% and kept our allocation unchanged. Over this quarter, we slightly underperformed the benchmark.

A smaller holding in European and UK equities, versus a higher exposure to Asia and Japan, reduced the relative performance of the portfolio compared to the benchmark. However, our exposure to UK fixed income, relative to international fixed income, did improve overall performance.

Over the longer term, the Core Balanced portfolio achieved 30.51% over a 5-year period, compared to its benchmark of 25.43%

Growth Portfolios

Core Growth

Core Growth Portfolio performance was up by 4.71% for Q4. Benchmark IA Mixed Investment 40-85% performance was up by 5.77% for Q4.

The first portfolio in our Growth range underperformed its benchmark for the quarter. As with the Balanced Portfolio, our equity positioning affected our relative performance, with the Japanese and Asian overweight and the US and Europe underweight. However, our exposure to equity helped us to achieve a positive absolute return.

Over the longer term, the Core Growth portfolio achieved 36.01% over a 5-year period, compared to its benchmark of 32.10%.

Core Growth Plus

Core Growth Plus Portfolio performance was up by 4.62% for Q4. Benchmark 50:50 IA Mixed Investment 40-85 & Flexible Investment performance was up by 5.73% for Q4.

Our second highest equity-based portfolio (80.20%) utilises a composite benchmark to best fit the strategy and provide flexibility. It underperformed its benchmark for the quarter. As with the Balanced Portfolio, our equity positioning affected our relative performance, with the Japanese and Asian overweight and the US and Europe underweight. However, our exposure to equity helped us to achieve positive absolute return.

Over the longer term, the Core Growth Plus portfolio achieved 37.94% over a 5-year period, compared to its benchmark of 33.24%

Core Aggressive

Core Aggressive Portfolio performance was up by 4.36% for Q4. Benchmark IA Flexible Investment performance was up by 5.23% for Q4.

Our highest equity-based portfolio (87.4%) underperformed its benchmark for the quarter. As with the Balanced Portfolio, our equity positioning affected our relative performance, with the Japanese and Asian overweight and the US and Europe underweight. However, our exposure to equity helped us to achieve positive absolute return.

Over the longer term, the Core Aggressive portfolio achieved 38.89% over a 5-year period, compared to the benchmark performance of 34.39%.

Summary

Whilst this quarter was a positive one for markets, we are continuing to manage your portfolios in a tightly risk-controlled manner, which has generated positive returns. We make investment decisions with a long-term view with the aim of outperforming the benchmark over the longer term.

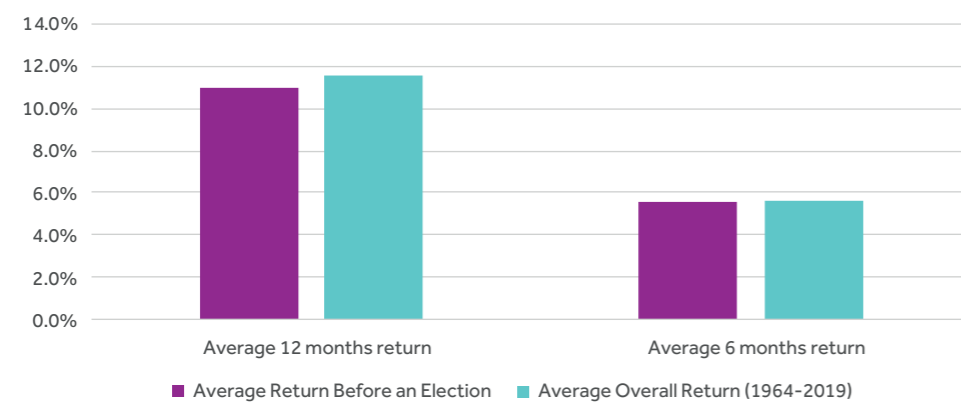
What impact will a UK election have on the UK equity market?

With a UK election in 2024 looking increasingly imminent, investors may be concerned about the turbulence it may cause to their investments. However, analysis of the last 16 electoral cycles since 1964, coupled with available polling data, offers a more reassuring picture. As the Prime Minister has indicated earlier this month, the election will happen during the second half of 2024, most likely in October.

Market performance pre-election

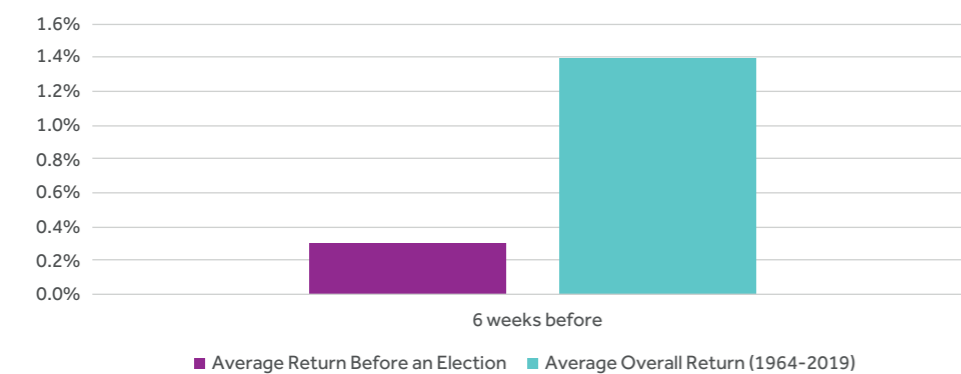
In advance of the election date, the data suggests that markets tend to pay little heed until approximately six weeks before the event. Data from 12 and 6 months before previous UK elections indicates that investors are largely unconcerned about an election.

UK Equity Performance before election day: 1964-2019



Historical data indicates that it's only in the 6 weeks prior to an election that the markets start to pay attention. It is then we have seen some underperformance in previous election cycles.

UK Equity Performance before election day: 1964-2019

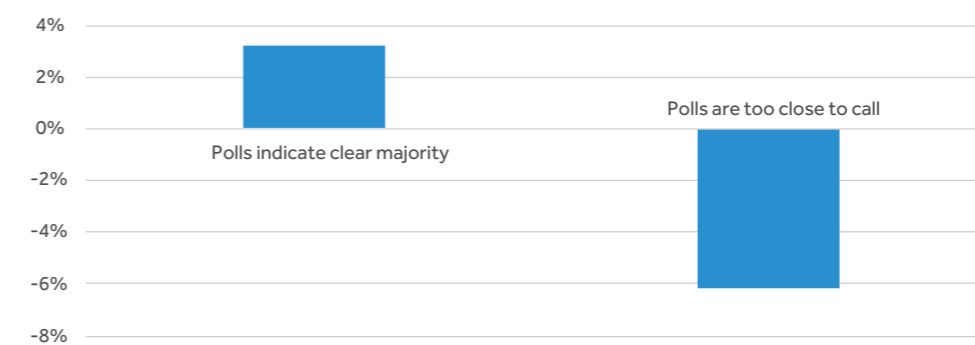


Why does underperformance happen?

Essentially, markets don't like uncertainty!

So, when pre-election polls indicate a close contest, investor confidence tends to wane, leading to subdued equity market performance. On the other hand, a well anticipated outcome leads to better performance.

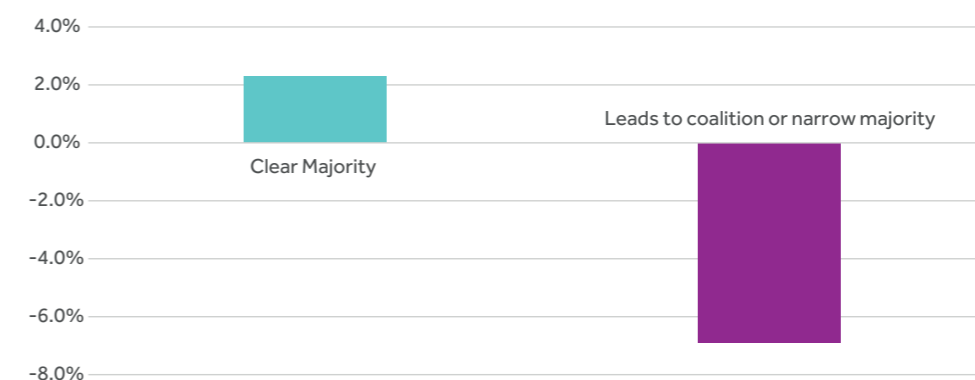
UK Equity Performance before election day: 1964-2019: when the polls indicate a clear winner or are uncertain



Market performance post-election

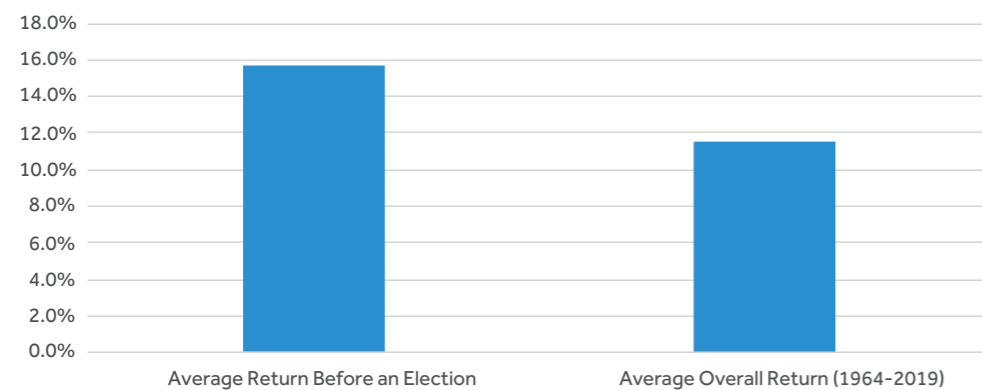
Short-term market responses after an election depend largely on the outcome. A hung parliament or a narrow majority typically unsettles investors, which leads to equity markets struggling to generate positive returns.

Average UK Equity Performance after election day: 1964-2019:



However, historical data shows that despite these initial concerns, in the 12 months after an election, performance will outshine those of non-election periods.

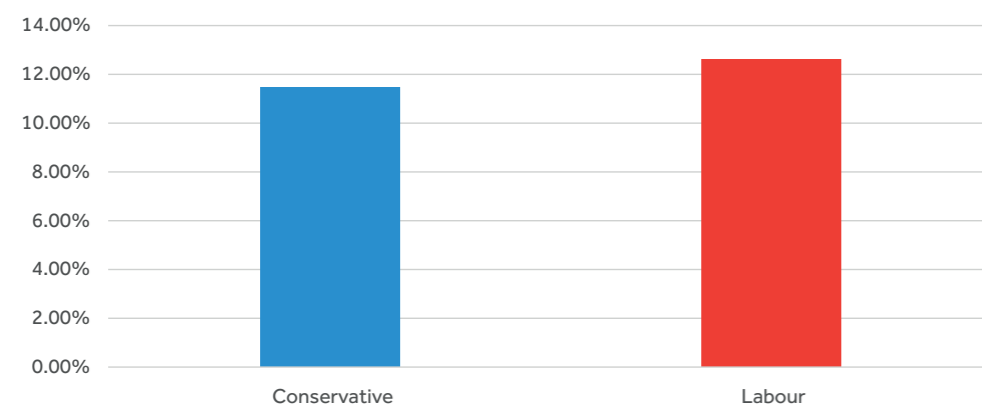
Average performance 12 months after an election



Does the ruling Party influence market performance?

Perhaps surprisingly, historical data shows that there is no significant difference in equity market performance under different political parties. Past elections demonstrate that in the 12-month period post-election, market trends are positive.

Average annualised Market performance during a Labour or Conservative government 1964-2019



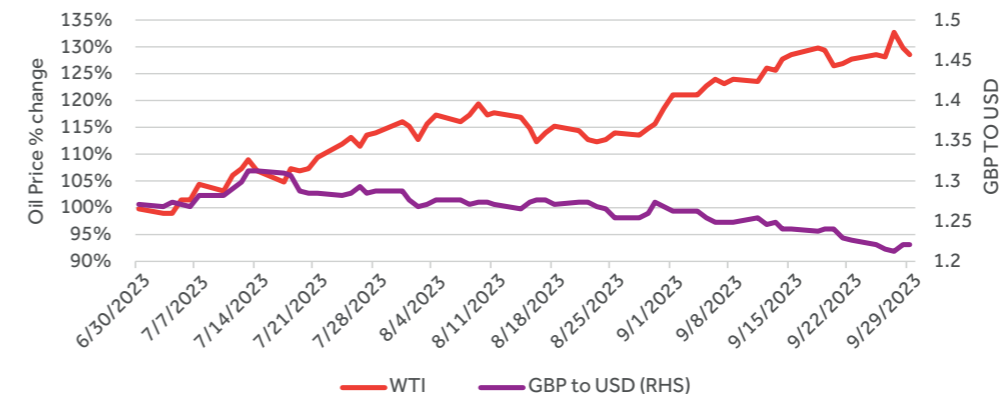
In the long run, both parties have presided over similar market performance during their tenures. So there is no compelling evidence to suggest that one political party significantly outperforms another in terms of market performance.

The role of politics in equity markets

While elections might appear to have a limited impact on markets in the short term, there are instances where political events, like the Brexit referendum or policy announcements such as Liz Truss's minibus, have influenced market dynamics.

However, predicting what impact these events will have, remains elusive. For example, in 2016 during the Brexit referendum, the FX (currency exchange) market anticipated the 'Leave' result and feared a slower economy. But, whilst there was a sharp decline in currency, oil prices increased significantly, indicating that the global economy was more resilient than expected.

Percentage move & FX Move



What does this mean for investors?

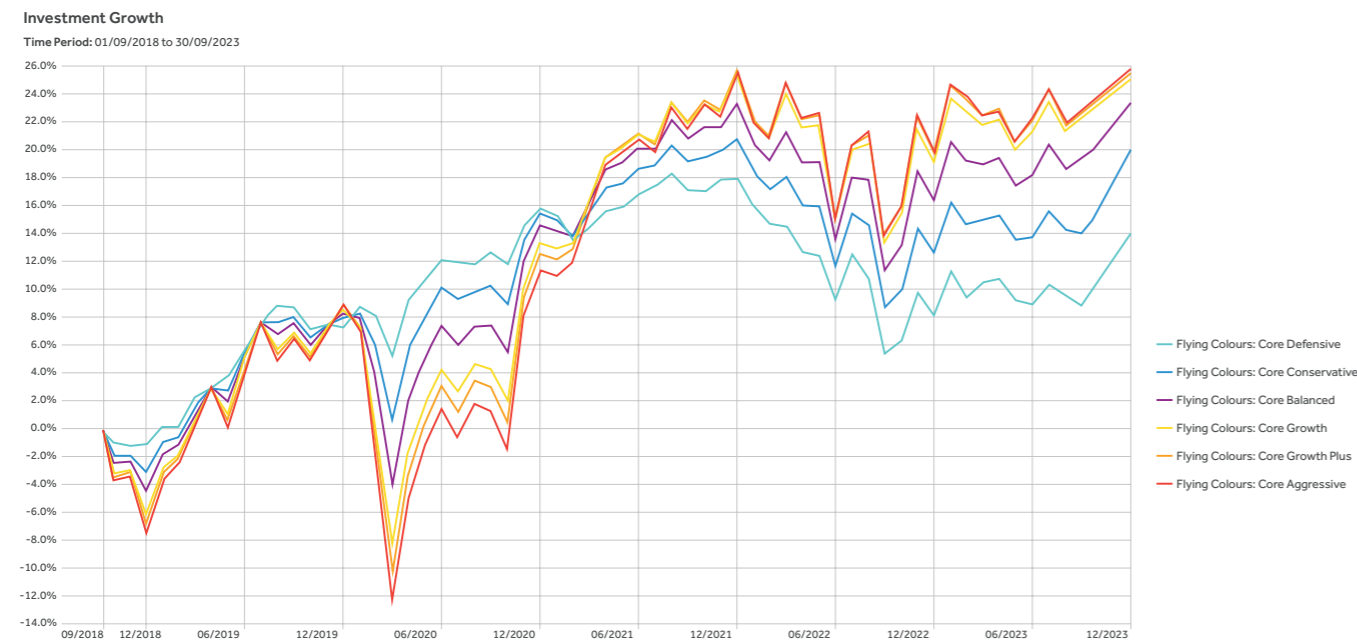
In today's climate, the UK's political risk is currently low in terms of stability, resilience of institutions and rule of law. Generally speaking, confidence in the resilience and efficiency of British institutions is strong.

In essence, while concerns about market volatility during UK elections are valid, historical data indicates that there usually follows a period of stabilisation and growth in the equity markets. This showcases the resilience of UK equities, despite political shifts and underscores the complex and often unpredictable interplay between politics and market dynamics.

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



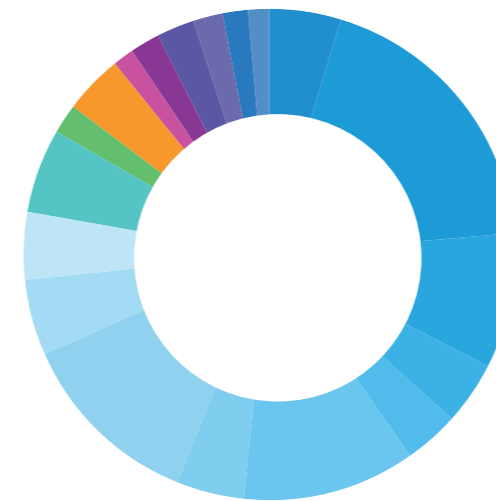
Cumulative Performance	3 Months	6 Months	1 year	3 Years	5 Years
FC Core Defensive	5.7	5.4	6.1	-0.9	16.1
IA Mixed Investment 0-35% Shares	5.7	5.3	6.1	-2.3	10.5
FC Core Conservative	5.3	5.6	6.7	4.0	24.0
IA Mixed Investment 20-60% Shares	5.7	5.6	6.9	2.6	19.0
FC Core Balanced	5.0	5.6	7.2	8.8	30.5
50:50 IA Mixed Investment 20-60 & 40-85	5.7	5.6	7.5	5.2	25.4
FC Core Growth	4.7	5.4	7.3	12.7	36.0
IA Mixed Investment 40-85% Shares	5.8	5.5	8.1	8.0	32.1
FC Core Growth Plus	4.6	5.3	7.4	14.3	37.9
50:50 IA Mixed Investment 40-85 & Flexible	5.5	5.3	7.7	8.3	33.2
FC Core Aggressive	4.4	5.1	7.3	15.4	38.9
IA Flexible Investment	5.2	5.0	7.3	8.6	34.4

YTD & Calendar Year Returns	YTD	2022	2021	2020	2019	2018
FC Core Defensive	6.1	-8.3	1.8	8.0	8.5	-1.1
IA Mixed Investment 0-35% Shares	6.1	-10.2	2.6	4.0	8.8	-3.4
FC Core Conservative	6.7	-6.8	4.6	7.0	11.3	-2.9
IA Mixed Investment 20-60% Shares	6.9	-9.7	6.3	3.5	12.1	-5.1
FC Core Balanced	7.2	-5.7	7.6	5.9	13.3	-4.1
50:50 IA Mixed Investment 20-60 & 40-85	7.5	-9.9	8.7	4.5	14.0	-5.6
FC Core Growth	7.3	-5.0	10.5	4.4	15.6	-5.5
IA Mixed Investment 40-85% Shares	8.1	-10.2	11.2	5.5	15.9	-6.1
FC Core Growth Plus	7.4	-4.7	11.7	3.5	16.6	-6.2
50:50 IA Mixed Investment 40-85 & Flexible	7.7	-9.7	11.3	6.3	15.8	-6.4
FC Core Aggressive	7.3	-4.6	12.8	2.2	17.7	-6.8
IA Flexible Investment	7.3	-9.1	11.4	7.0	15.6	-6.6

Source: Morningstar Direct

Core Portfolio Breakdown

Core Defensive



Bonds	78.1
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	4.0
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
Dimensional €InflLnkdIntermDurFI GBP Acc	4.5
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 Infrs Inc WAcc	1.3

Core Conservative



Bonds	57.7
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	3.3
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
Dimensional €InflLnkdIntermDurFI GBP Acc	4.3
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 Infrs 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	3.0
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
Dimensional €InflLnkdIntermDurFI GBP Acc	4.0
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 Infrs 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	3.0
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
Dimensional €InflLnkdIntermDurFI GBP Acc	3.8
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 Infrs Inc WAcc	4.2

Core Portfolio Breakdown

Core Growth Plus



Bonds	19.4
L&G Global Inflation Linked Bd Idx I Acc	3.0
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
Dimensional €InflLnkdIntermDurFI GBP Acc	3.9
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 Infrs Inc WAcc	4.5

Core Aggressive



Bonds	11.2
L&G Global Inflation Linked Bd Idx I Acc	2.0
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
Dimensional €InflLnkdIntermDurFI GBP 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 Infrs Inc WAcc	4.9



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Calls to and from our landlines are recorded to meet regulatory requirements

Flying Colours Investment Management Limited is authorised and regulated by the Financial Conduct Authority under number 922882.
We are registered in England and Wales under company number 12433663 at 1301 Ocean House, The Ring, Bracknell, Berkshire, RG12 1AX