

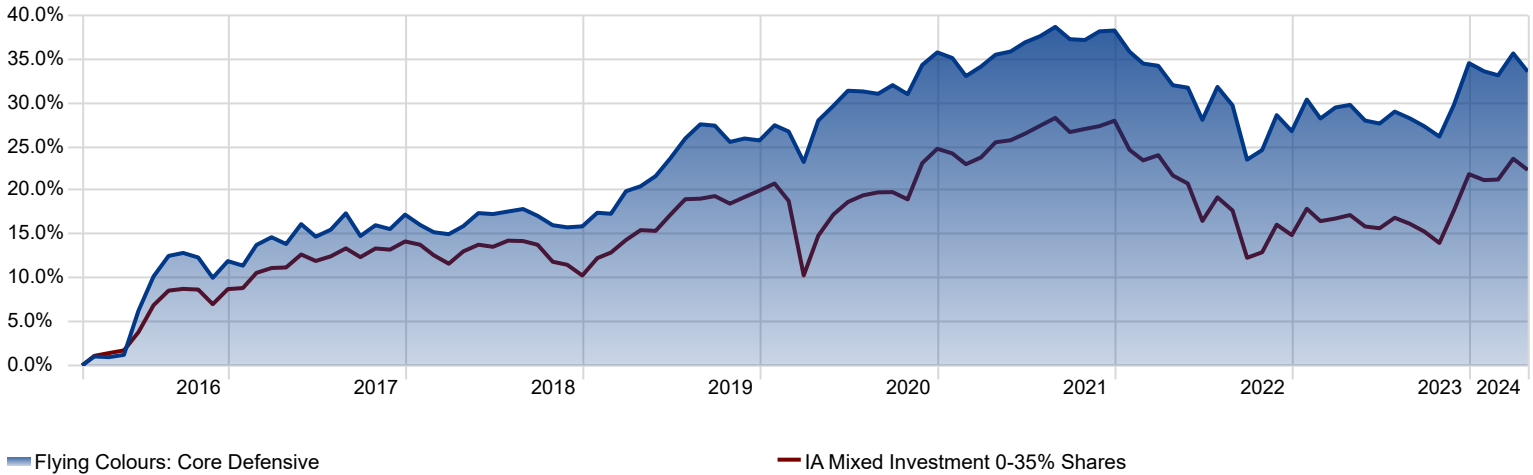
Flying Colours: Core Defensive

Portfolio Date: 30/04/2024

The Flying Colours Core Defensive model portfolio is designed for investors who are prepared to accept a limited risk to their capital, and invests predominantly into cash and fixed income securities, with an equity exposure typically of 25%. Alongside a core holding of passive or index-tracking funds that helps keep costs to a minimum, the portfolio may at times include carefully selected investments designed to improve returns. The Core portfolio range could be the ideal choice for investors interested in a simple and cost-effective investment portfolio.

Investment Performance

Time Period: 07/03/2016 to 30/04/2024



— Flying Colours: Core Defensive

— IA Mixed Investment 0-35% Shares

YTD & Calendar Year Returns

Data Point: Return Calculation Benchmark: IA Mixed Investment 0-35% Shares

	YTD	2023	2022	2021	2020	2019
Flying Colours: Core Defensive	-0.7	6.1	-8.3	1.8	8.0	8.5
IA Mixed Investment 0-35% Shares	0.4	6.1	-10.2	2.6	4.0	8.8

Charges

Estimated Ongoing Charges: **0.22%**
 Estimated Transaction Charges: **0.07%**
 Discretionary Management Fee: **0.24%**

Investing via a platform may also incur additional charges.

12-month Returns to Latest Quarter End

Data Point: Return Calculation Benchmark: IA Mixed Investment 0-35% Shares

	03/2024	03/2023	03/2022	03/2021	03/2020
Flying Colours: Core Defensive	4.8	-3.5	0.1	8.8	2.8
IA Mixed Investment 0-35% Shares	5.8	-5.8	0.2	12.2	-3.5

Benchmark Description

For our Core Defensive model portfolio, we use the IA Mixed Investment 0-35% Shares benchmark. More information on the benchmark can be found at www.theinvestmentassociation.org/fund-sectors/sector-definitions.html

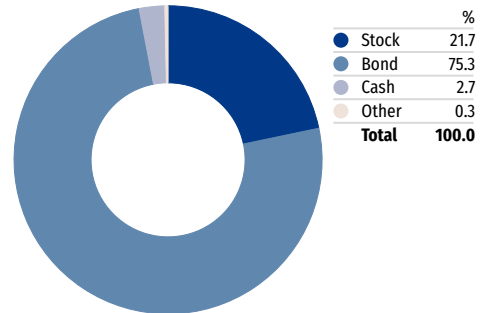
Cumulative Returns to Last Month End

Data Point: Return Calculation Benchmark: IA Mixed Investment 0-35% Shares

	1mth	3mths	6mths	1yr	3yrs	5yrs
Flying Colours: Core Defensive	-1.5	0.0	5.9	2.9	-1.4	10.9
IA Mixed Investment 0-35% Shares	-1.0	1.0	7.3	4.4	-2.5	6.0

Asset Allocation

Portfolio Date: 30/04/2024



Performance Data

The Flying Colours model portfolios were launched to investors on 7th March 2016. Portfolio performance figures are calculated net of the underlying fund charges, however, do not include the discretionary management fees. The performance comparison does not take into account platform or ongoing adviser charges which may vary from client to client. Actual returns may vary. All figures are sourced from Morningstar Direct.

Important Information

The value of an investment, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest. Past performance is not a reliable indicator of future results. 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.

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Flying Colours: Core Defensive

Portfolio Date: 30/04/2024

Holdings

Portfolio Date: 30/04/2024

Fund Name	ISIN	Portfolio Weighting	Estimated Ongoing Cost	Estimated Transaction Costs
Vanguard U.S. Govt Bd Idx £ H Acc	IE00BFRTDB69	19.0%	0.12%	0.05%
Vanguard Glb Corp Bd Idx £ H Acc	IE00BDFB5M56	12.0%	0.18%	0.08%
iShares UK Gilts All Stks Idx (UK) D Acc	GB00B83HGR24	11.5%	0.11%	0.02%
BlackRock Corporate Bond 1-10 Year D Acc	GB00B84DT147	7.0%	0.16%	0.04%
L&G Short Dated £ Corporate Bd Idx I Acc	GB00BKGR3H21	5.0%	0.14%	-0.05%
Close Sustainable Select Fixed Inc X Acc	GB00BD6DSC14	5.0%	0.50%	0.20%
L&G EM Govt Bond Lcl Ccy Index I Acc	GB00B8L19S87	4.5%	0.35%	0.01%
Dimensional £InflLnkdIntermDurFI GBP Acc	IE00B3PVQJ91	4.5%	0.19%	0.00%
L&G Global Inflation Linked Bd Idx I Acc	GB00BBHXNN27	4.0%	0.23%	0.01%
Vanguard U.S. Eq Idx £ Acc	GB00B5B71Q71	4.0%	0.10%	0.01%
iShares Overseas Govt Bd Idx (UK) D Acc	GB00B849C803	3.5%	0.11%	0.00%
Fidelity Index UK P Acc	GB00BJS8SF95	3.1%	0.06%	0.02%
Morgan Stanley UK Global Brands I GBP	GB0032482498	3.0%	0.90%	0.04%
Artemis UK Smaller Companies I Acc	GB00B2PLJL57	2.0%	0.86%	0.05%
Cash	GB0000000000	2.0%		
HSBC Pacific Index Accumulation C	GB00B80QGT40	2.0%	0.15%	0.04%
Dimensional Global Value GBP Acc	IE00B3NVPH21	2.0%	0.32%	0.03%
Vanguard Glb Small-Cp Idx £ Acc	IE00B3X1NT05	2.0%	0.30%	0.05%
BlackRock Natural Resources D Acc	GB00B6865B79	1.5%	0.81%	2.35%
Fidelity Index Japan P Acc	GB00BHZK8872	1.5%	0.10%	-0.01%
Fidelity Index Europe ex UK P Acc	GB00BHZK8B07	1.0%	0.10%	0.01%
Baillie Gifford High Yield Bond B Acc	GB00B1W0GF10	0.0%	0.37%	0.18%
Comgest Growth Europe ex UK GBP SU Acc	IE00BQ1YBM13	0.0%	0.96%	0.09%
Fidelity Index Emerging Markets P Acc	GB00BHZK8D21	0.0%	0.20%	0.03%
FTF ClearBridge Global Infrass Inc WAcc	GB00BMF7D555	0.0%	0.82%	0.80%

Notes on Fund Charges

The costs shown in the table above are charged by the fund management companies that manage the funds. All investors in the funds will pay these charges. Flying Colours receives no income or rebates on these charges. Further detail on each of the charges follows.

Estimated Ongoing Cost

All funds quote a KIID Ongoing Charge, and this charge is normally shown on fund factsheets. Some funds incur extra costs in the day to day management of their funds. However, generally funds don't publish these additional costs. For transparency, we publish what is called the Estimated Ongoing Cost, which is the normal KIID Ongoing Charge plus these other "hidden" charges.

For most of the funds we invest into, the ongoing cost is the same as the KIID Ongoing Charge. For the portfolio as a whole, the Estimated Ongoing Cost typically works out between 0.0% - 0.02% higher than the KIID Ongoing Charge. So the effect is small, but we believe it is important our investors understand how the fund managers charge.

Estimated Transaction Costs

This is another set of charges incurred by the funds, and it shows what the impact of transaction costs is on each fund's unit price. There are many different ways that funds can calculate this figure and, confusingly, some calculation methods can lead to a negative charge (i.e. transaction costs add value to the fund). Only the fund management companies know the detail behind the transaction costs calculations, and we publish the figures submitted by them.

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