Flying Colours: Core Defensive

Portfolio Date: 31/10/2026

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 31/10/2026



YTD & Calendar Year Returns

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

	YTD	2025	2024	2023	2022	2021
Flying Colours: Core Defensive	3.5	10.9	2.7	6.1	-8.3	1.8
IA Mixed Investment 0-35% Shares	2.8	8.0	4.4	6.1	-10.2	2.6

Charges

Estimated Ongoing Charges: **0.23%**
Estimated Transaction Charges: **0.05%**
Discretionary Management Fee: **0.24%**

Investing via a platform will also incur additional charges.

12-month Returns to Latest Quarter End

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

	09/2026	09/2025	09/2024	09/2023	09/2022
Flying Colours: Core Defensive	7.9	6.5	9.3	3.1	-10.0
IA Mixed Investment 0-35% Shares	4.8	5.4	10.7	2.7	-11.3

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	-0.8	-0.7	0.7	4.6	25.8	15.6
IA Mixed Investment 0-35% Shares	0.2	-0.1	1.6	3.0	23.8	11.1

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 2nd Floor, Greenwood House, London Road, Bracknell, Berkshire RG12 2AA.

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Source: Morningstar Direct

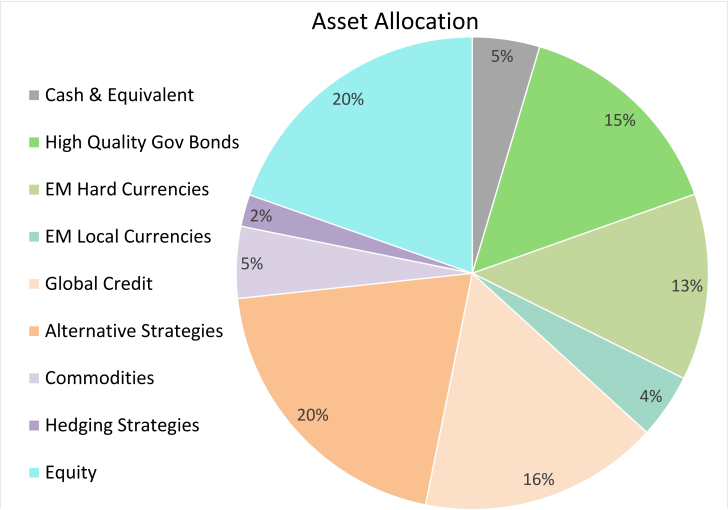
Flying Colours: Core Defensive

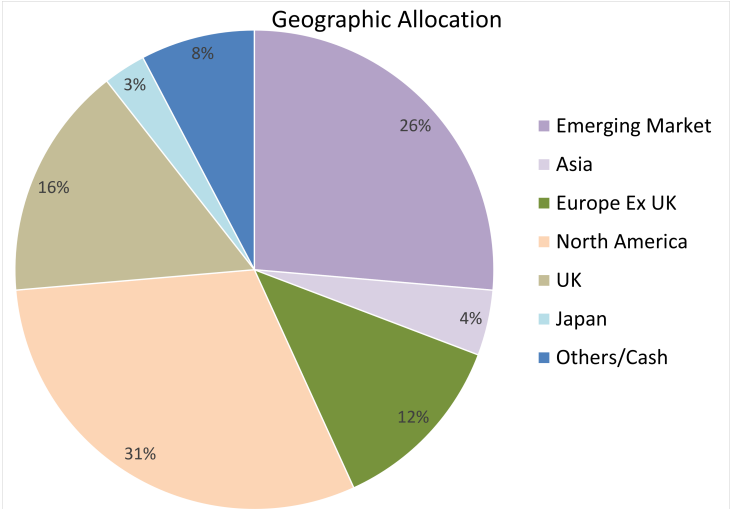
Portfolio Date: 31/10/2026

Holdings

Portfolio Date: 31/10/2026

Fund Name	ISIN	Portfolio Weighting	Estimated Ongoing Cost
Fidelity ProsperityShield FC GBP Acc	GB00BTXWXT53	76.3%	0.24%
Fidelity ProsperityBuild FC GBP Acc	GB00BTXWXV75	22.6%	0.24%
Cash		1.0%	





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.

Top 10 holdings in ProsperityBuild

Security Name	%
Nvidia Corp	3.30
Taiwan Semiconductor Mfg Co Ltd	3.07
Apple Inc	2.76
Hsbc Holdings Plc	2.34
Microsoft Corp	2.31
Amazon.Com Inc	2.01
Samsung Electronics Co Ltd	1.64
Alphabet Inc Cl A	1.57
Astrazeneca Plc	1.47
Alphabet Inc Cl C	1.25

Top 10 holdings in ProsperityShield

Security Name	%
Fidelity- Absolute Return Multi Strategy Fund	13.60
Fidelity - Global Short Duration Income Fund	11.82
Fidelity - Global Multi Asset Defensive Fund	11.74
Fidelity - Structured Credit Income Fund	5.88
Ustn Tii 1.25% 04/15/2028	4.78
State Street Spdr Ftse Global Convertible Bond Ucits Etf	2.97
United Kingdom G.B.&N.Ireland 4.375% 03/07/2028 Regs	2.91
Ustn Tii 0.125% 02/15/2051	2.85
New Zealand Government Of 1.5% 05/15/2031	2.41
Ubs Etc Cmci Composite Usd	2.10

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