Quarterly
Investment Report

FlyingColours

Flying Colours Core
Discretionary Managed Portfolio Service
Q1 2024

Introduction

Welcome to the Core Portfolio Quarterly Investment Report for Quarter 1 of 2024.

This period ended with all portfolios performing positively, thanks to a rally in the equity markets during the quarter. However, lower-than-expected performance in the bond markets has impacted the cautious and defensive portfolios. Therefore, not all of the portfolios have met their benchmarks. This reflects our defensive positioning which focuses on controlling risk over the long-term to meet our clients' investment goals.

Also in this report, with the increasing adoption of Artificial Intelligence (AI) across many industries throughout the world, we explore the benefits of AI from a macroeconomic perspective.

In this report you'll find:

- A market review of Q1
- The outlook for Q2
- Asset selection and portfolio reviews
- Analysis: AI – a threat or an enabler?
- Portfolio performance summary and breakdown

As ever, if you have any questions relating to this report or our portfolios, please speak to your Flying Colours Financial Adviser. If there are any topics you would like us to cover in future reports, please do let me know.

Yours sincerely,

Guy

Guy Myles
Director and Group Chief Executive Officer

Market Review Q1 2024

The first quarter of 2024 was strong for equity markets, with equities rallying strongly while bonds struggled after a strong fourth quarter. Although geopolitical tensions have eased since October, there are still lingering worries.

Markets reassessed their outlook on interest rate cuts during the first quarter as inflation proved more sticky than anticipated. Markets were disappointed by the inflation path, which pushed the expectation of a rate cut later into 2024. At the same time, the US economy continued to show signs of resilience while growth for the rest of the world was subpar.

As things stand, there appears to be a divergence in terms of the rate pathway; Europe and the UK appear more likely to ease interest rates soon, while the US is maintaining a cautious approach, signalling high interest rates for a prolonged period.

Markets

This quarter was another particularly strong quarter for more risky assets, while fixed income assets performed negatively. US equities offered a particularly strong return, one of the best since 2019, on the back of a solid macroeconomic backdrop and robust company earnings and balance sheets. US equities performed positively at 11.5%, while the FTSE 100, the MSCI Emerging Market, Asia Pacific and the Topix generated positive returns of 4.0%, 3.3%, 5.2% and 10.9% respectively.

UK

The UK markets returned a strong quarterly performance of 3.6% for the FTSE100. While the UK economy faced difficulties in the latter half of the previous year, there are indications of a turnaround, with expectations of growth and recovery in the near term. The Bank of England's Monetary Policy Summary for March 2024 indicates signs of recovery in the first half of 2024, with business surveys signalling an improving outlook for economic activity.

Europe

The European stock markets had a positive quarter, returning 11.7%, supported by global investors looking for cheaper valuations. The eurozone's manufacturing sector continued to contract with the Manufacturing Purchasing Managers' Index (PMI) index at 46.5 last month due to weak demand, (a score above 50 indicates an expanding market). Inflation in the Euro area continued to decline to 2.6% year-on-year, leaving room for an anticipated rate cut in June.

US

With the S&P 500 generating a positive return of 11.45% in GBP (sterling) terms, it has continued to rally to new all-time highs in 2024. The dominance of the 'Magnificent Seven' was still the main driver of market performance. However, excellent underlying economic fundamentals drove the rally. The S&P 500 companies reported their second consecutive quarter of year-over-year earnings growth in the fourth quarter. Inflation dropped to 3.1%, but it was still higher than the market predicted.

Japan

Japan returned a strong performance in the Japanese Yen with a return of 18.1%. However, as the Yen continued to depreciate, its return in GBP terms was more modest, but still remarkable at 10.3% for the quarter. The PMI composite rose from 50.6 to 51.7, with the service sector performing very well and the manufacturing sector recovering from a revised 47.2, indicating that the worst may be over for manufacturing.

Although the Bank of Japan intervened, the strength of the US economy led to a rise in the US dollar against major currencies, especially the Japanese Yen. Yen depreciation is especially beneficial for Japanese stocks, which are often large exporters.

Asia & Emerging Markets

EM countries had a good quarter in GBP terms, with a 3.3% return. China's equity market improved, despite economic difficulties, as industrial profits increased, and credit growth accelerated. The central government boosted the economy with fiscal stimulus, which included issuing new bonds. Still, investors remain wary, with many foreign investors refraining from investing in the Chinese market for the long term. This resulted in Chinese equities trading with little change.

Fixed income

The fixed-income market was adverse during the quarter as yields increased on the back of stronger US economic data, pushing any rate cut to later in the year. In the UK, the 10-year yield reversed some of its gain and rates rose by around 0.5% from the low of January. This was due to better-than-expected economic data pushing investors to revise their expectations of a rate cut later this year.

Outlook

As per the previous quarter, we continue to expect inflation to fall in all regions, albeit at varying rates. Although a recession is unlikely in the coming months, we believe there is still potential for a global economic slowdown.

Given 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 short-term conflicts between bonds and equities, we remain committed to our carefully risk-managed approach, diligently seeking opportunities while delivering the best results for our clients.

Our aim is to achieve carefully managed risk-adjusted returns, in line with our investment philosophy. We manage our portfolios in a way that focuses on long-term results. This means that we manage long-term risk and are not influenced by short-term trends which could be costly for our investors.

Asset Selection & Portfolio Review

The first quarter of 2024 saw the best performance in equities since 2020, but we experienced a pause in the bond market. While the expectations for rate cuts were overextended in the last quarter, fueling the rally in Q4, market participants aligned their expectations with more realistic outcomes during this quarter.

This quarter was very much driven by a broadening of the market rally to other regions and sectors. At the same time, the momentum in the 'Magnificent Seven' continued to push the US equity market from one record to the next.

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 favourable for riskier assets, with stocks rising, continuing the trend we've seen so far this year for stock markets. However, it was a more challenging environment for fixed income, and rate expectations had to be repriced during the quarter.

The UK market anticipation changed rapidly from six rate reductions in 2024 starting in March, to a more feasible scenario of three rate cuts in 2024, beginning in July.

The global economy is stronger than anticipated, thanks to the US, and so far, a more benign economic slowdown is expected much later in 2025. 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 not made any changes during this quarter, maintaining a more defensive approach, avoiding areas with lofty valuations and more speculative investments.

We believe 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 three and five years.

Cautious Portfolios

Core Defensive

Core Defensive portfolio performance was up by 0.83% for Q1 compared to the benchmark IA Mixed Investment 0-35%, which was up by 1.45 %.

Our Core Defensive portfolio underperformed the benchmark during the first quarter of 2024 by 0.60%. In our cautious portfolios, we hold a relatively large exposure to fixed income and lower exposure to equity, which explains why the performance was lower than expected for the quarter. Within fixed income we have a larger allocation to UK gilts, which underperformed global fixed income during the quarter. This is because yields increased further in the UK than in the US.

In the fixed income region, our exposure to Emerging Market Debt (EMD) and corporate bonds positively impacted performance. Even so, it was a challenging quarter for most fixed income holdings. From an equity perspective, a small holding in US equities provided some growth. Nonetheless, our underweight exposure versus the peer group in the US and Europe led to underperformance compared to the peers.

Over the longer term, the Core Defensive portfolio has achieved 13.13% over a 5-year period, compared to its benchmark of 8.12%.

Core Conservative

Core Conservative Portfolio performance was up by 2.12% for Q1 compared to the benchmark IA Mixed Investment 20-60%, which was up by 2.51%.

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

Our exposure to Emerging Market Debt (EMD) and corporate bonds positively impacted performance in the fixed income region. Even so, it was a challenging quarter for most fixed income holdings. From an equity perspective, a small holding in US equities provided some growth. Nonetheless, our underweight exposure versus the peer group in the US and Europe led to underperformance compared to the peers.

Over the longer term, the Core Conservative portfolio has achieved 20.76% over 5 years, compared to its benchmark of 16.22%.

Balanced Portfolio

Core Balanced

Core Balanced Portfolio performance was up by 3.15% for Q1 compared to the benchmark 50:50 IA Mixed Investment 20-60 & 40-85, which was up by 3.32%.

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 US equities, versus a higher exposure to Asia and EM, reduced the relative performance of the portfolio compared to the benchmark. However, our exposure to Japan, relative to international global equity, did improve overall performance.

Over the longer term, the Core Balanced portfolio achieved 27.28% over a 5-year period, compared to its benchmark of 22.56%.

Growth Portfolios

Core Growth

Core Growth Portfolio performance was up by 4.06% for Q1 compared to the benchmark IA Mixed Investment 40-85%, which was up by 4.14%.

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

Over the longer term, the Core Growth portfolio achieved 32.49% over a 5-year period, compared to its benchmark of 29.15%.

Core Growth Plus

Core Growth Plus Portfolio performance was up by 4.60% for Q1 compared to the benchmark 50:50 IA Mixed Investment 40-85 & Flexible, which was up by 4.31%.

Our second highest equity-based portfolio (80.20%) utilises a composite benchmark to best fit the strategy and provide flexibility. It outperformed its benchmark for the quarter. As with the Balanced Portfolio, our equity positioning affected our relative performance, with the EM and Asian overweight and the US and Europe underweight, while the Japanese overweight supported the relative performance.

However, our equity exposure helped us achieve a positive absolute return and was enough to outperform the benchmark.

Over the longer term, the Core Growth Plus portfolio achieved 34.42% over a 5-year period, compared to its benchmark of 30.60%.

Core Aggressive

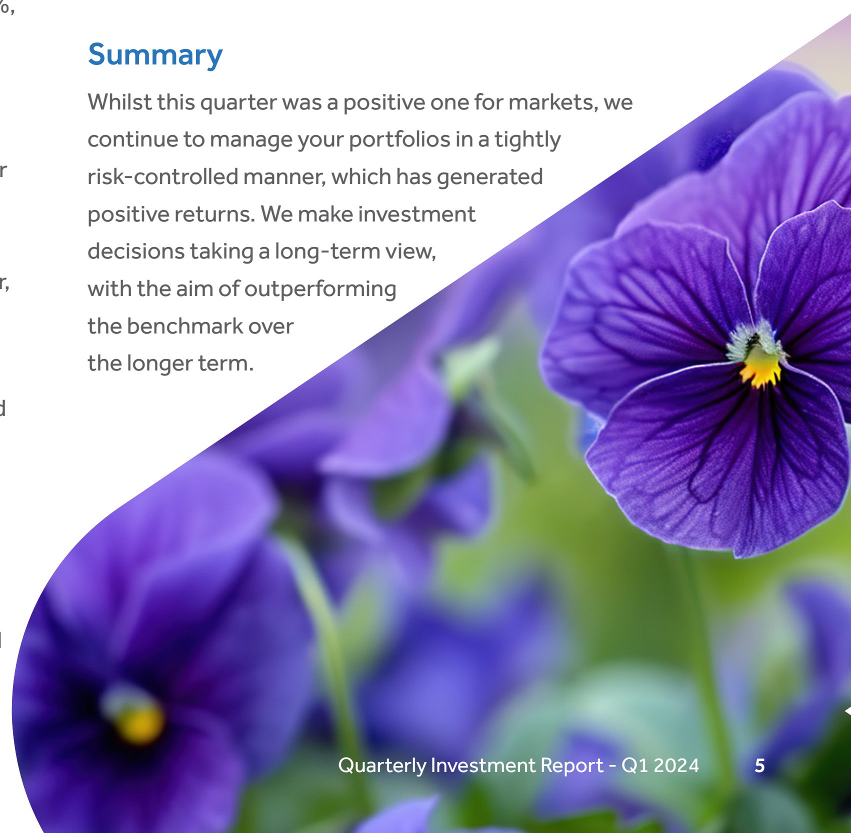
Core Aggressive Portfolio performance was up by 5.01% for Q1 compared to the benchmark IA Flexible Investment, which was up by 4.48%.

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

Over the longer term, the Core Aggressive portfolio achieved 35.25% over a 5-year period, compared to the benchmark performance of 32.05%.

Summary

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



AI – A threat or an enabler?

Artificial Intelligence (AI) is the ability of machines to perform tasks that usually require human intelligence, such as:

- reasoning;
- learning;
- decision-making; and
- creativity.

AI can help businesses improve efficiency, quality and innovation by automating routine tasks, which help to enhance human capabilities and generate new insights. While figures like Elon Musk praise AI as a monumental opportunity for humanity, others view it as a challenge that must be carefully regulated and managed.

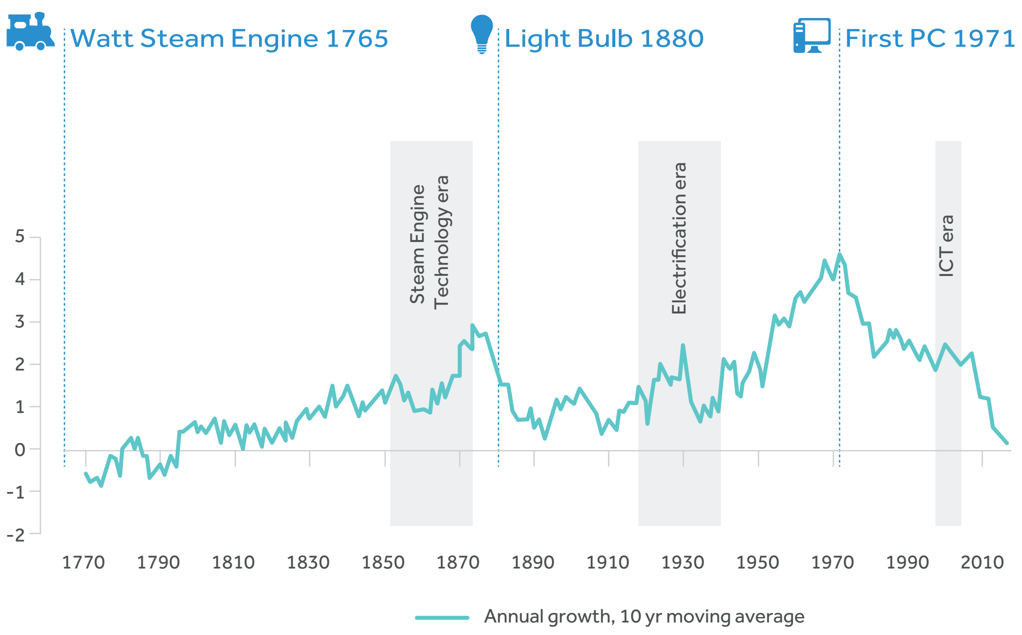
In this quarter's analysis, we aim to highlight the benefits of AI from a macroeconomic perspective.

The innovations cycle

It's important to recognise that the impact of new technologies is not always immediately evident. Historically, widespread adoption of technology has taken time but ultimately led to productivity gains.

The chart below illustrates that there is a gap between an invention and its adoption:

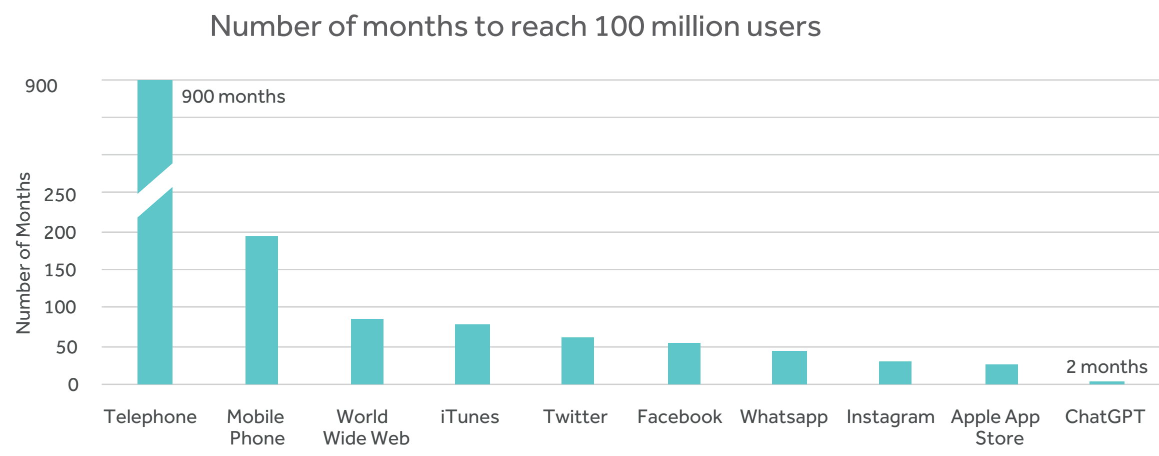
- **Watt's Steam Engine (1765):** It took 45 years from its invention to the first powered train, and another 30 years for steam trains to become pivotal in the global steam engine revolution.
- **Light Bulb (1880):** Over 40 years passed between Edison's invention and the onset of the mass electrification era.
- **First PC (1971):** It took over 20 years for Information Computer Technology (ICT) to be widely adopted, following the launch of the Personal Computer in 1971.



Sources: Thomas and Dimsdale (2017) and Bank calculations

It's reasonable to state that the pace of adopting new technology today is much quicker than it was in the 18th century. For instance, the telephone reached 100 million users in 75 years, whereas the Internet achieved mainstream status in just seven.

To illustrate this further, the chart below shows how quickly different communications technologies have been adopted since the introduction of the telephone:



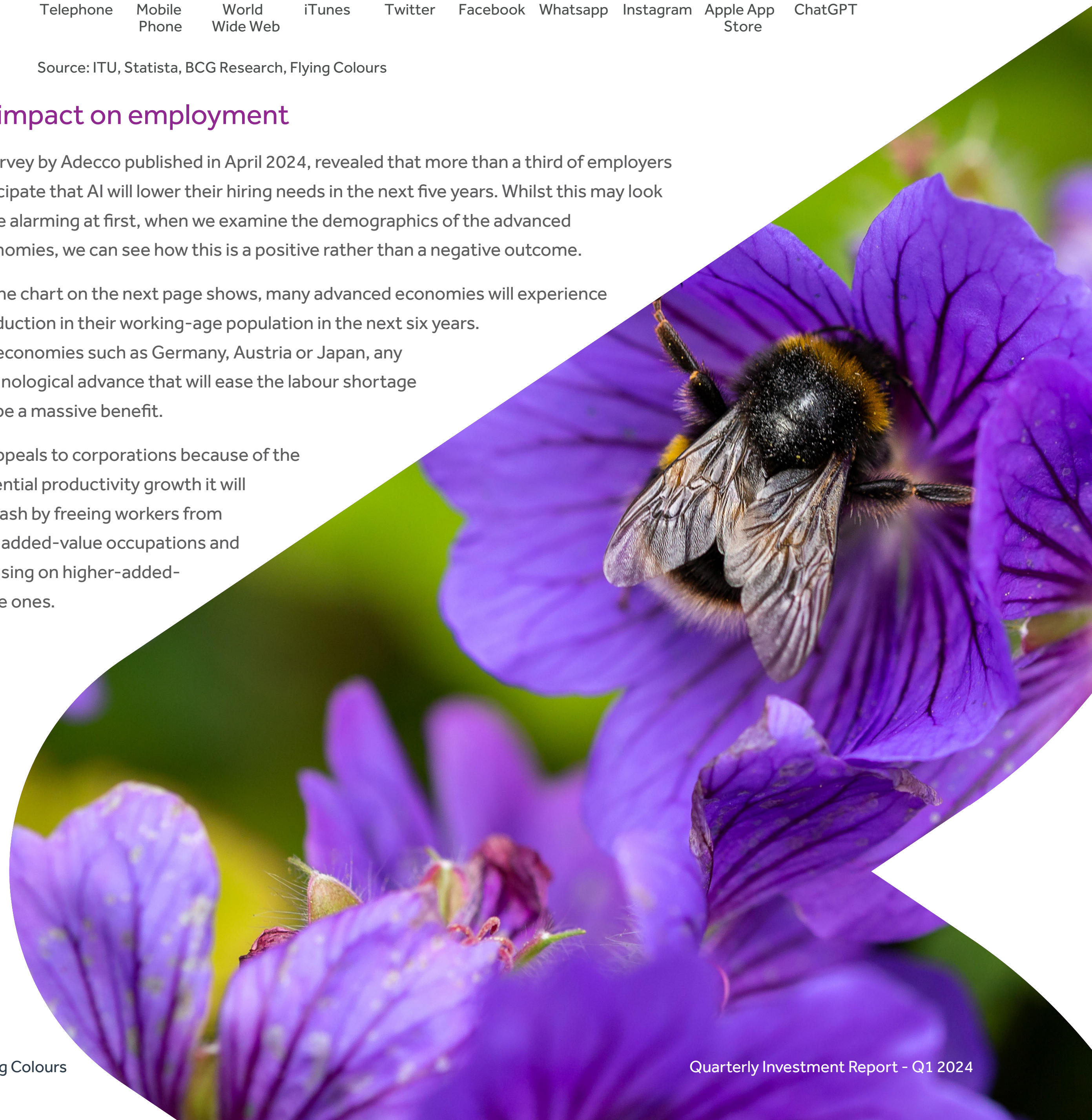
Source: ITU, Statista, BCG Research, Flying Colours

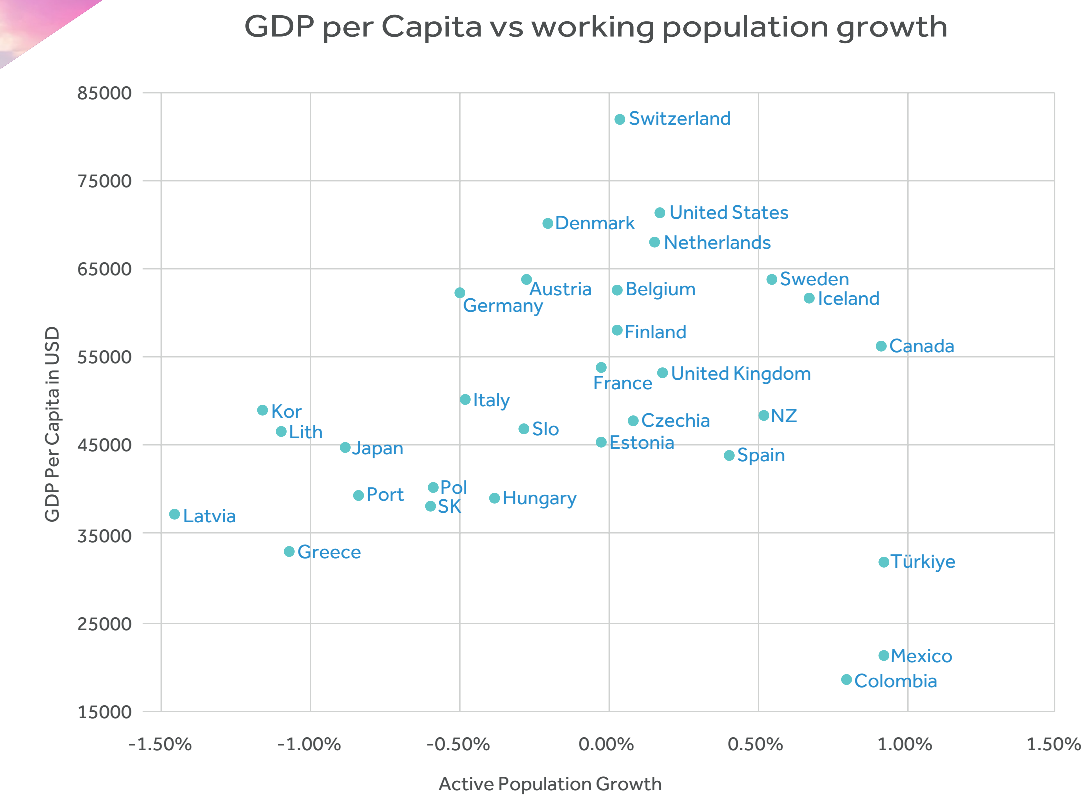
AI impact on employment

A survey by Adecco published in April 2024, revealed that more than a third of employers anticipate that AI will lower their hiring needs in the next five years. Whilst this may look quite alarming at first, when we examine the demographics of the advanced economies, we can see how this is a positive rather than a negative outcome.

As the chart on the next page shows, many advanced economies will experience a reduction in their working-age population in the next six years. For economies such as Germany, Austria or Japan, any technological advance that will ease the labour shortage will be a massive benefit.

AI appeals to corporations because of the potential productivity growth it will unleash by freeing workers from low-added-value occupations and focusing on higher-added-value ones.

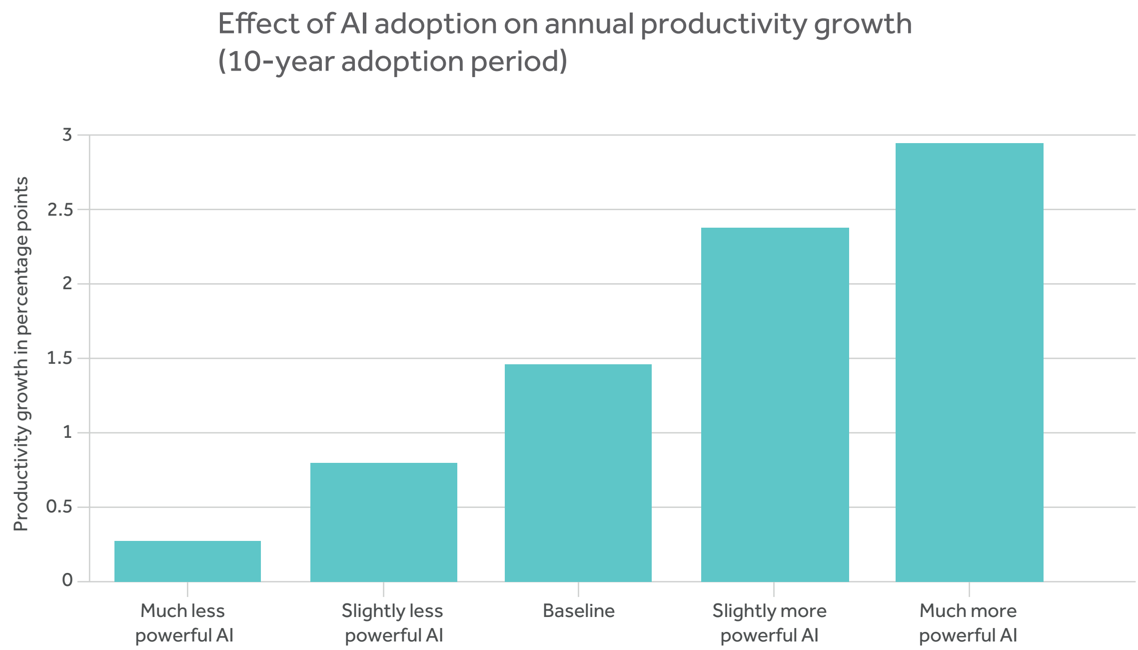




Source: OECD & Flying Colours

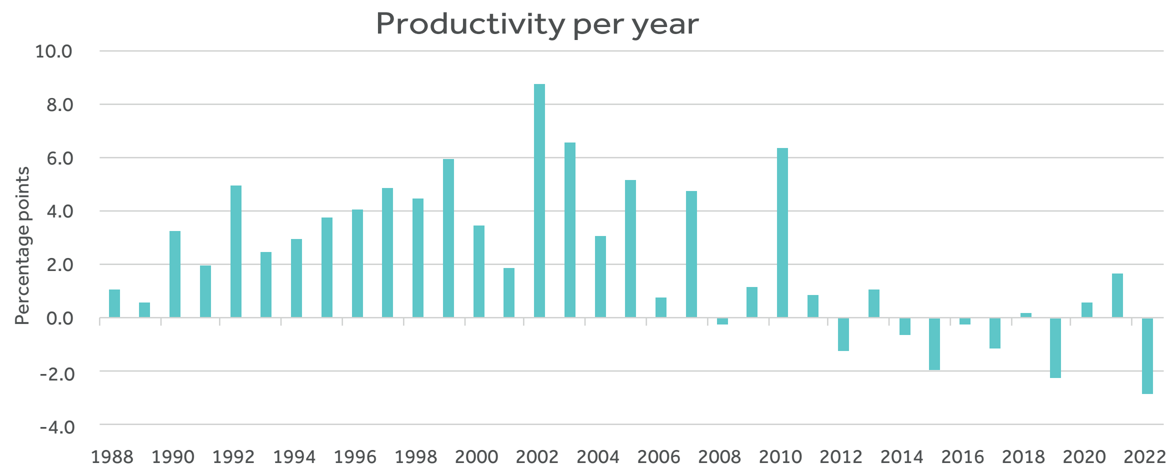
Where the productivity is coming from

AI could be the catalyst for productivity that the world needs right now. According to research from Goldman Sachs, using AI could increase productivity by 2.9%.



Source: Goldman Sachs Research

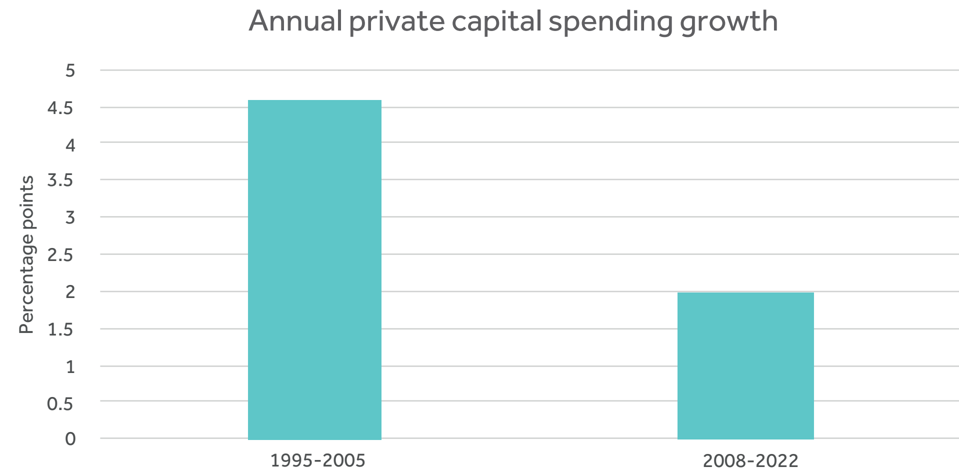
This scenario might seem overly optimistic, but when we analyse the chart below, we see that the UK economy experienced a boost in productivity in the late 1990s when ICT became more widespread.



Source: ONS

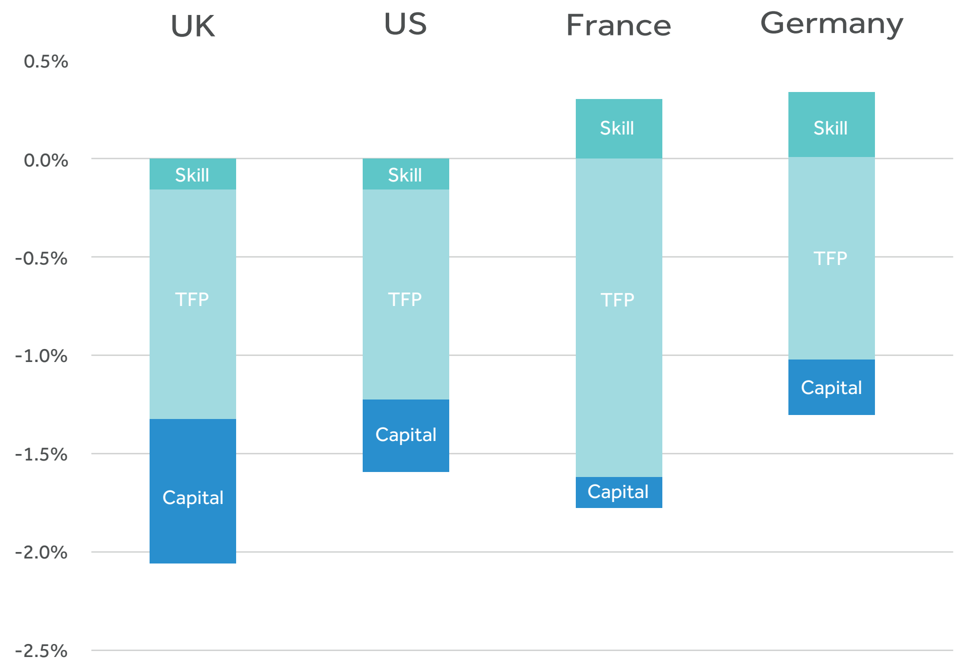
Capital spending

The primary factor behind the growth in the 1990s was a rise in business capital spending, which declined after the 2008 financial crisis.



Source: ONS & Flying Colours

The main reason behind the reduced productivity we experienced in the 2010s was due to the lack of capital spending. This is illustrated in the chart overleaf, from the London School of Economics:



Source: London School of Economic

Comparison of market-economy real value added per hour growth 2007-2019 vs. 1995-2007. Bars represent the contribution of different components: Capital, Skill and residual Total Factor Productivity (which is the combination of Capital and Skill).

From this we can conclude that an increase in capital spending will have two effects:

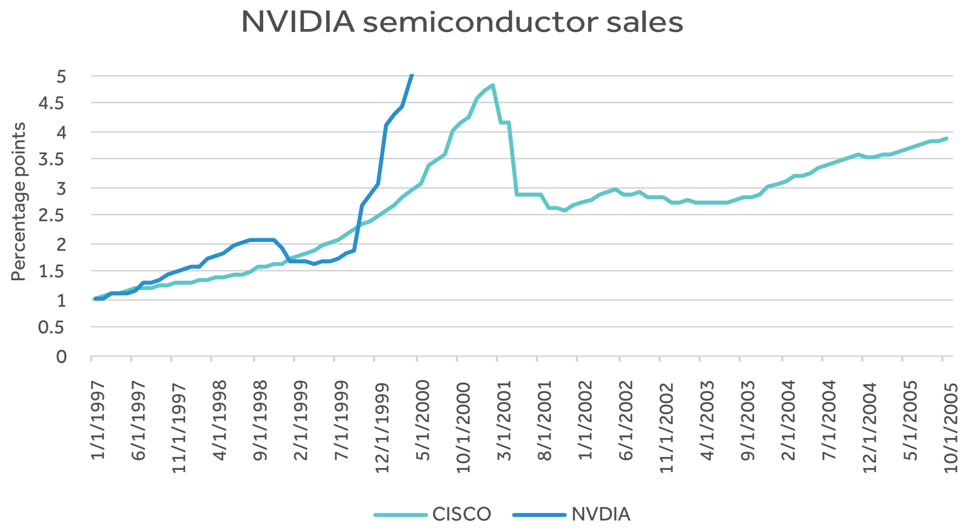
1. Firstly, it will boost growth through extra spending in productive capacity and increase output.

2. Secondly, it will help keep inflation under control as it dampens down the effect of labour shortages. It will boost productivity, and therefore overall GDP, with the same amount of labour. As with the use of computers and the Internet in the 90s, we anticipate that AI will increase workers' efficency. We also expect a repeat of the situation during the 90s, when inflation remained muted, while growth was particularly robust.

The current state of AI

But let's not be overly enthusiastic; AI is only just starting, and the growth of ITC spending in 2024, while reaching USD $5 trillion, is only up by 6.8% from last year. Therefore, we believe that 2024 is not a year of AI spending but a year of preparation for the next phase.

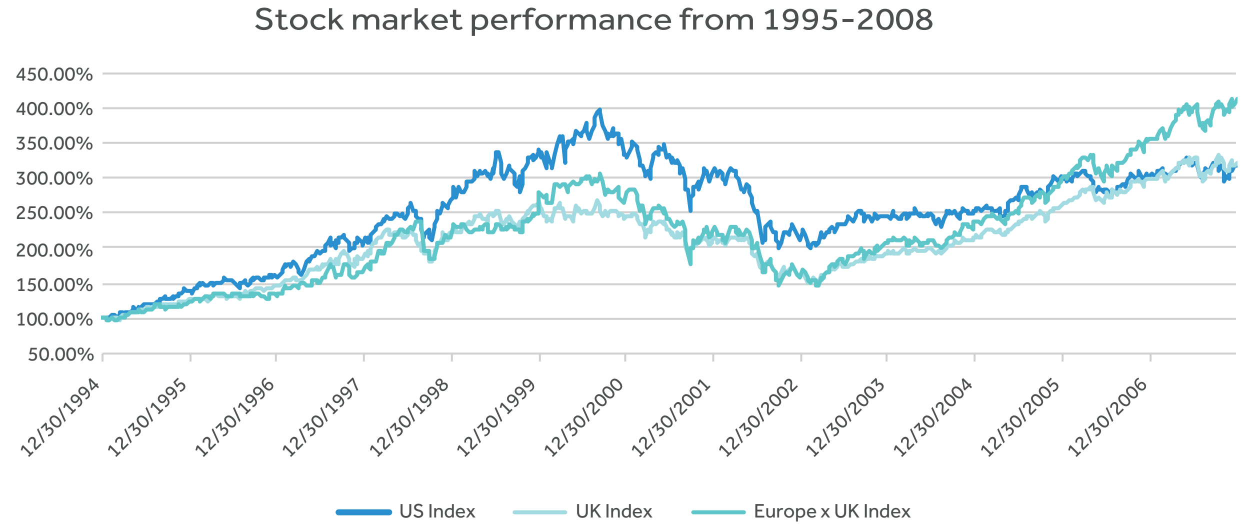
It's evident that corporations are committed to investing in AI. One indicator of this commitment is the steep increase in semiconductor production; a key component in AI technology. Similar to CISCO's role during the Internet boom of the late '90s, NVIDIA is a world leader in AI computing, whose semiconductor sales have quintupled in the last two years:



Source: Flying Colours

As with ICT's coming of age at the turn of the century, AI has the potential to increase global productivity and change the way business is carried out. It has the power to make global improvements that will touch many industries and geographies.

As investors, we look at the period between the beginning of the ICT revolution and the great financial crisis and conclude that most markets benefitted from the boost in productivity, as illustrated below:



Source: Flying Colours

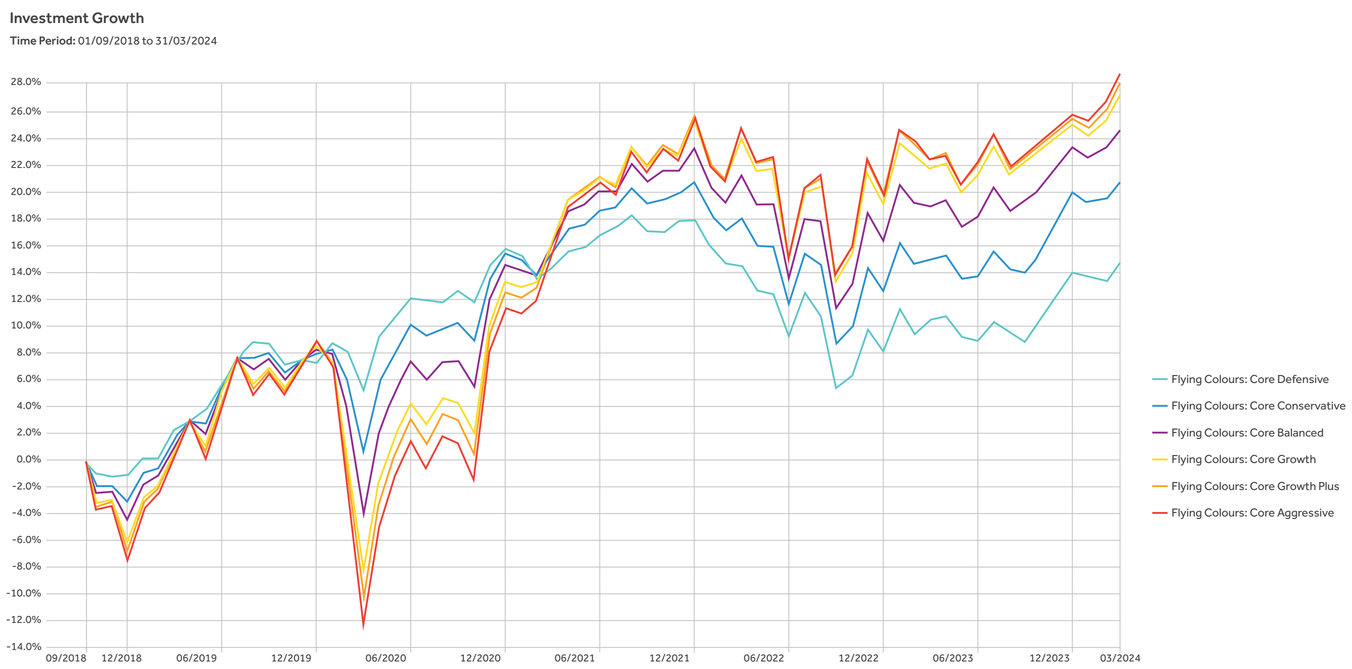
In conclusion

AI is a powerful and promising technology that could vastly improve the UK's productivity and create more jobs. The UK, as any advanced economy, has the potential to massively benefit from AI, but it needs to invest more in research and development, infrastructure, skills and education. It also needs to overcome the doubts and challenges around AI, and ensure that it is ethical, inclusive and beneficial for all.

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



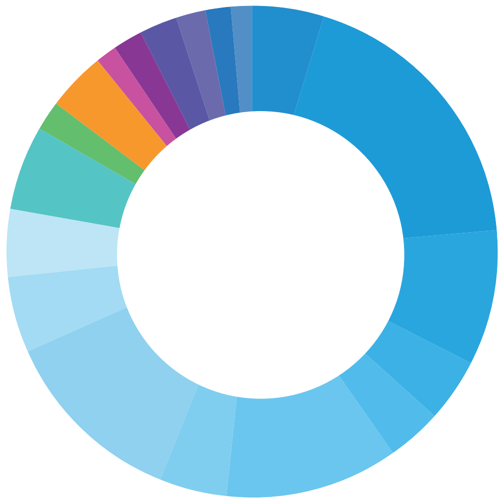
Cumulative Performance	3 Months	6 Months	1 year	3 Years	5 Years
FC Core Defensive	**0.8**	**6.5**	**4.8**	**1.1**	**13.1**
IA Mixed Investment 0-35% Shares	1.4	7.2	5.8	-0.1	8.1
FC Core Conservative	**2.1**	**7.5**	**6.7**	**6.2**	**20.8**
IA Mixed Investment 20-60% Shares	2.5	8.3	7.8	4.2	16.2
FC Core Balanced	**3.1**	**8.3**	**8.1**	**10.7**	**27.3**
50:50 IA Mixed Investment 20-60 & 40-85	3.3	9.2	9.0	7.4	22.6
FC Core Growth	**4.1**	**9.0**	**9.2**	**14.3**	**32.5**
IA Mixed Investment 40-85% Shares	4.1	10.1	10.1	10.7	29.2
FC Core Growth Plus	**4.6**	**9.4**	**9.8**	**15.8**	**34.4**
50:50 IA Mixed Investment 40-85 & Flexible	4.3	10.1	10.1	10.8	30.6
FC Core Aggressive	**5.0**	**9.6**	**10.2**	**16.9**	**35.3**
IA Flexible Investment	4.5	10.0	10.1	11.0	32.1

YTD & Calendar Year Returns	YTD	2023	2022	2021	2020	2019
FC Core Defensive	**0.8**	**6.1**	**-8.3**	**1.8**	**8.0**	**8.5**
IA Mixed Investment 0-35% Shares	1.4	6.1	-10.2	2.6	4.0	8.8
FC Core Conservative	**2.1**	**6.7**	**-6.8**	**4.6**	**7.0**	**11.3**
IA Mixed Investment 20-60% Shares	2.5	6.9	-9.7	6.3	3.5	12.1
FC Core Balanced	**3.1**	**7.2**	**-5.7**	**7.6**	**5.9**	**13.3**
50:50 IA Mixed Investment 20-60 & 40-85	3.3	7.5	-9.9	8.7	4.5	14.0
FC Core Growth	**4.1**	**7.3**	**-5.0**	**10.5**	**4.4**	**15.6**
IA Mixed Investment 40-85% Shares	4.1	8.1	-10.2	11.2	5.5	15.9
FC Core Growth Plus	**4.6**	**7.4**	**-4.7**	**11.7**	**3.5**	**16.6**
50:50 IA Mixed Investment 40-85 & Flexible	3.3	7.7	-9.7	11.3	6.3	15.8
FC Core Aggressive	**5.0**	**7.3**	**-4.6**	**12.8**	**2.2**	**17.7**
IA Flexible Investment	4.5	7.3	-9.1	11.4	7.0	15.6

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 Infras 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 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	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 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	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 Infras 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 Infras 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 Infras Inc WAcc	4.9

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