

Dynamic Core Satellite plus

Risk Grade 3 — March 2024

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
35% IA Mixed Investment 40-85% Shares NR,
50% IA UK Gilt NR, 10% IA UK Direct Property NR,
5% IA £ Corporate Bond NR.

Investment Report

In the first quarter of 2024 the portfolio returned 0.39%, which was an underperformance against the portfolio's benchmark by -0.08%. Over the last 12 months the portfolio returned 4.01%.

The fall in UK CPI inflation in February was the second in as many months. The Bank of England has given clear direction that they are closer to cutting interest rates. If CPI inflation continues its downward trend it is possible that we might see a rate cut as early as June. With the economy coming out of a mild recession the scene is set for both equity and fixed interest assets to outperform in the coming quarters provided that interest rates do start to fall.

The US economy has continued to surprise economic forecasters with its strong performance, however, inflation has proved to be sticky to the point where the Federal Reserve has held interest rates for the last three meetings. In Europe the economic picture is improving and inflation has continued to fall. The European Central Bank (ECB) has not cut interest rates during the quarter but it would be no surprise if the ECB were to cut interest rates before the Federal Reserve as CPI inflation in Europe is falling.

The Bank of Japan (BOJ) ended more than a decade of ultra-loose policy settings by raising the policy interest rate to 0.1%. It has also abolished the tiering regime of for commercial banks, with all excess reserves now being paid at +0.1%. The BOJ has argued that the target of 2% inflation is in sight. Asian economies have started to recover with India leading the way. The People's Bank of China (PBOC) has loosened monetary policy and the government has been injecting money into the economy as it changes away an export led economy to one which is more home based.

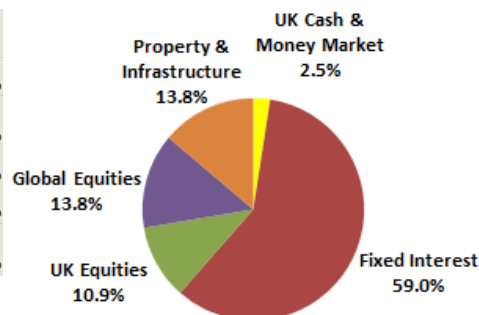
All of the above have been positive for equity markets but not for fixed interest bonds which have barely moved following the strong recovery of the last quarter of 2023. The price of oil has remained above \$85 pb as OPEC production cuts have kept supply under control but the price of natural gas has continued to fall as demand has been below historic winter levels in Europe.

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Ongoing Charges	1.39%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	85%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

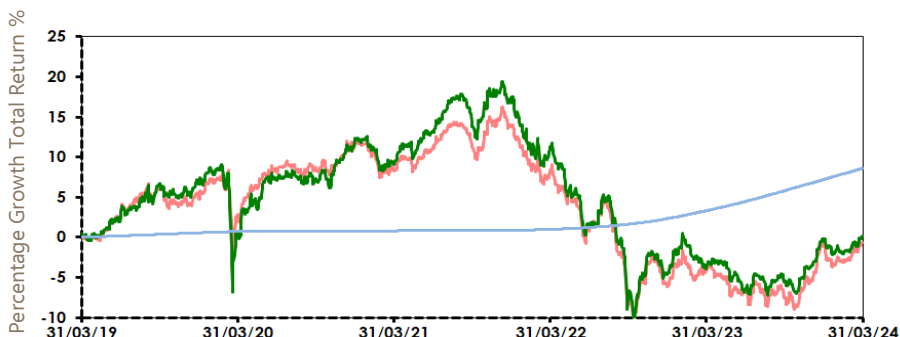
Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
Vanguard UK Long Duration Gilt Index Acc	12.50%
iShares UK Gilts 0-5yrs ETF	12.50%
Lyxor UK Government bon 0-5 Year	12.50%
iShares MSCI Target UK Real Estate UCITS ETF	10.00%



Cumulative performance as at 31st March 2024

5 Years from 31/03/2019 to 31/03/2024 - Source: Lipper



Discrete performance as at 31st March 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG3	0.39%	5.81%	4.01%	-8.17%	0.13%
DCS+ RG3 Benchmark	0.47%	7.15%	3.65%	-8.29%	-0.58%
Bank of England Bank Rate	1.31%	2.66%	5.14%	7.78%	8.66%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Dynamic Core Satellite plus

Risk Grade 4 — March 2024

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
50% IA Mixed Investment 40-85% Shares NR, 15% IA UK Gilt NR, 15% IA £ Corporate Bond NR, 15% IA UK Direct Property NR, 5% MSCI United Kingdom All Cap TR.

Investment Report

In the first quarter of 2024 the portfolio returned 0.74%, an underperformance against the portfolio's benchmark by -1.17%. Over the 12 months the portfolio returned 4.86%.

The fall in UK CPI inflation in February was the second in as many months. The Bank of England has given clear direction that they are closer to cutting interest rates. If CPI inflation continues its downward trend it is possible that we might see a rate cut as early as June. With the economy coming out of a mild recession the scene is set for both equity and fixed interest assets to outperform in the coming quarters provided that interest rates do start to fall.

The US economy has continued to surprise economic forecasters with its strong performance, however, inflation has proved to be sticky to the point where the Federal Reserve has held interest rates for the last three meetings. In Europe the economic picture is improving and inflation has continued to fall. The European Central Bank (ECB) has not cut interest rates during the quarter but it would be no surprise if the ECB were to cut interest rates before the Federal Reserve as CPI inflation in Europe is falling.

The Bank of Japan (BOJ) ended more than a decade of ultra-loose policy settings by raising the policy interest rate to 0.1%. It has also abolished the tiering regime of for commercial banks, with all excess reserves now being paid at +0.1%. The BOJ has argued that the target of 2% inflation is in sight. Asian economies have started to recover with India leading the way. The People's Bank of China (PBOC) has loosened monetary policy and the government has been injecting money into the economy as it changes away an export led economy to one which is more home based.

All of the above have been positive for equity markets but not for fixed interest bonds which have barely moved following the strong recovery of the last quarter of 2023. The price of oil has remained above \$85 pb as OPEC production cuts have kept supply under control but the price of natural gas has continued to fall as demand has been below historic winter levels in Europe.

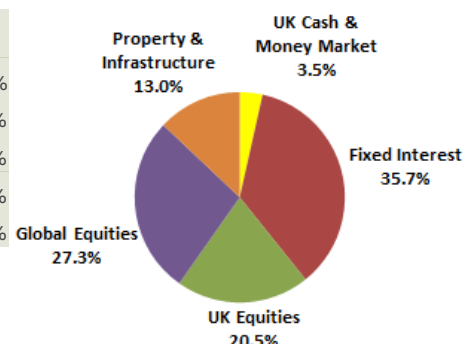
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Ongoing Charges	1.64%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	42%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

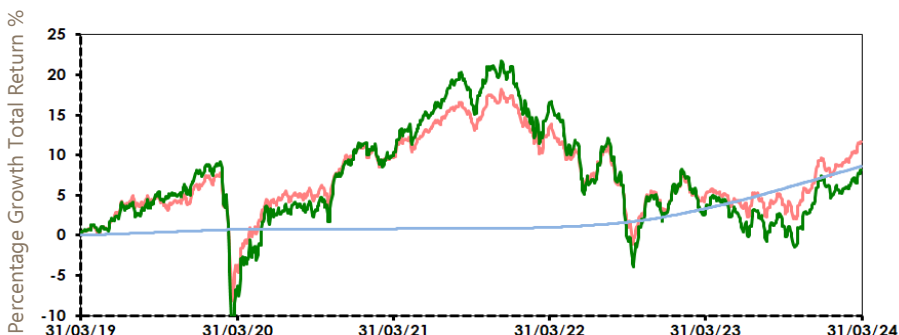
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
iShares £ Corporate Bond 0-5 ETF	5.00%
L&G Global Infrastructure Index	7.50%
Invesco UK gilt 1-5 Year UCITS ETF	7.50%
iShares MSCI Target UK Real Estate	7.50%



Cumulative performance as at 31st March 2024

5 Years from 31/03/2019 to 31/03/2024- Source: Lipper



Discrete performance as at 31st March 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG4	0.74%	6.82%	4.86%	-1.62%	8.32%
DCS+ RG4 Benchmark	1.91%	7.46%	6.41%	1.78%	11.96%
Bank of England Bank Rate	1.31%	2.66%	5.14%	7.78%	8.66%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 5 — March 2024

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows: 50% IA Mixed Investment 40-85% Shares NR, 10% IA UK Gilt NR, 10% IA £ Corporate Bond NR, 10% IA UK Direct Property NR, 15% MSCI United Kingdom All Cap TR, 5% MSCI AC World ex UK TR.

Investment Report

In the first quarter of 2024 the portfolio returned 1.40%, an underperformance against the portfolio's benchmark by -1.48%. Over the last 12 months the portfolio returned 5.90%

The fall in UK CPI inflation in February was the second in as many months. The Bank of England has given clear direction that they are closer to cutting interest rates. If CPI inflation continues its downward trend it is possible that we might see a rate cut as early as June. With the economy coming out of a mild recession the scene is set for both equity and fixed interest assets to outperform in the coming quarters provided that interest rates do start to fall.

The US economy has continued to surprise economic forecasters with its strong performance, however, inflation has proved to be sticky to the point where the Federal Reserve has held interest rates for the last three meetings. In Europe the economic picture is improving and inflation has continued to fall. The European Central Bank (ECB) has not cut interest rates during the quarter but it would be no surprise if the ECB were to cut interest rates before the Federal Reserve as CPI inflation in Europe is falling.

The Bank of Japan (BOJ) ended more than a decade of ultra-loose policy settings by raising the policy interest rate to 0.1%. It has also abolished the tiering regime of for commercial banks, with all excess reserves now being paid at +0.1%. The BOJ has argued that the target of 2% inflation is in sight. Asian economies have started to recover with India leading the way. The People's Bank of China (PBOC) has loosened monetary policy and the government has been injecting money into the economy as it changes away an export led economy to one which is more home based.

All of the above have been positive for equity markets but not for fixed interest bonds which have barely moved following the strong recovery of the last quarter of 2023. The price of oil has remained above \$85 pb as OPEC production cuts have kept supply under control but the price of natural gas has continued to fall as demand has been below historic winter levels in Europe.

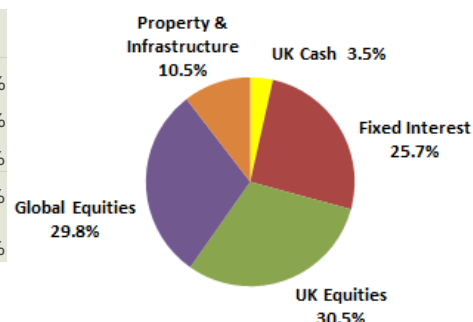
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Ongoing Charges	1.62%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	30%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

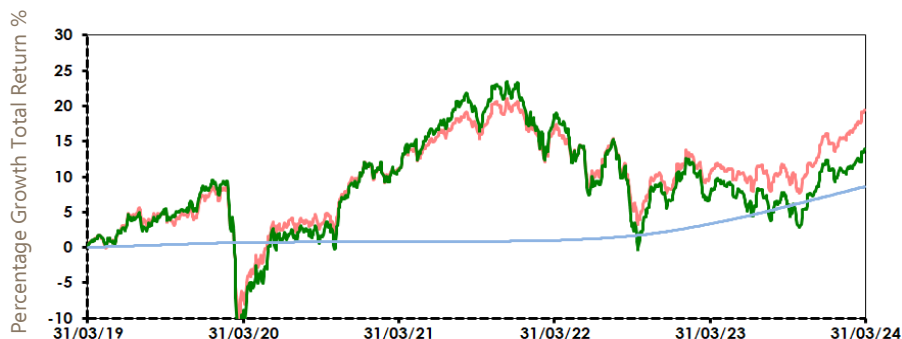
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
iShares Core Corporate Bond UCITS	10.00%
HSBC FTSE All Share Index C Acc	6.00%
iShares MSCI ACWI ETF	5.00%
L&G Global Infrastructure Index I Acc	5.00%



Cumulative performance as at 31st March 2024

5 Years from 31/03/2019 to 31/03/2024 - Source: Lipper



Discrete performance as at 31st March 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG5	1.40%	7.25%	5.90%	2.74%	14.23%
DCS+ RG5 Benchmark	2.88%	8.32%	8.03%	7.60%	19.80%
Bank of England Bank Rate	1.31%	2.66%	5.14%	7.78%	8.66%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 6 — March 2024

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
55% IA Mixed Investment 40-85% Shares NR, 10% IA £ Corporate Bond NR, 5% IA UK Direct Property NR, 20% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR.

Investment Report

In the first quarter of 2024 the portfolio returned 2.10% an underperformance against the portfolio's benchmark by -1.88%. Over the 12 months the portfolio returned 6.39%.

The fall in UK CPI inflation in February was the second in as many months. The Bank of England has given clear direction that they are closer to cutting interest rates. If CPI inflation continues its downward trend it is possible that we might see a rate cut as early as June. With the economy coming out of a mild recession the scene is set for both equity and fixed interest assets to outperform in the coming quarters provided that interest rates do start to fall.

The US economy has continued to surprise economic forecasters with its strong performance, however, inflation has proved to be sticky to the point where the Federal Reserve has held interest rates for the last three meetings. In Europe the economic picture is improving and inflation has continued to fall. The European Central Bank (ECB) has not cut interest rates during the quarter but it would be no surprise if the ECB were to cut interest rates before the Federal Reserve as CPI inflation in Europe is falling.

The Bank of Japan (BOJ) ended more than a decade of ultra-loose policy settings by raising the policy interest rate to 0.1%. It has also abolished the tiering regime of for commercial banks, with all excess reserves now being paid at +0.1%. The BOJ has argued that the target of 2% inflation is in sight. Asian economies have started to recover with India leading the way. The People's Bank of China (PBOC) has loosened monetary policy and the government has been injecting money into the economy as it changes away an export led economy to one which is more home based.

All of the above have been positive for equity markets but not for fixed interest bonds which have barely moved following the strong recovery of the last quarter of 2023. The price of oil has remained above \$85 pb as OPEC production cuts have kept supply under control but the price of natural gas has continued to fall as demand has been below historic winter levels in Europe.

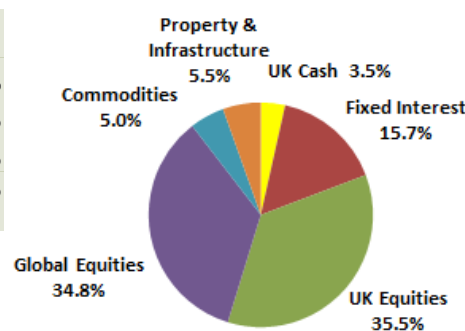
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Ongoing Charges	1.66%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	0%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

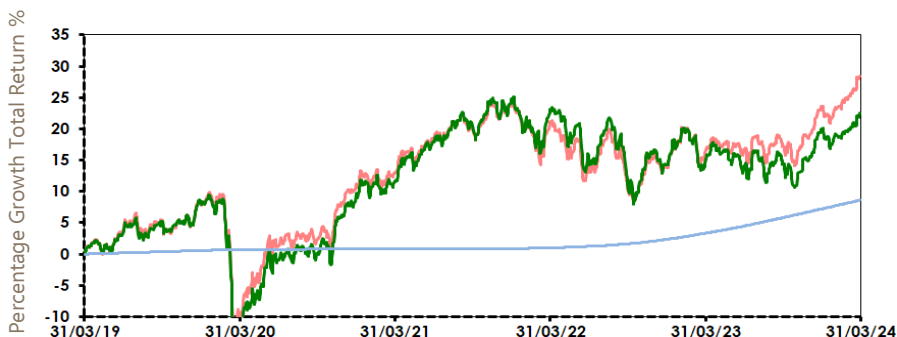
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
iShares MSCI ACWI ETF	10.00%
Legal and General UK Index	10.00%
HSBC FTSE All Share Index	10.00%
L&G Global Infrastructure Index	5.00%



Cumulative performance as at 31st March 2024

5 Years from 31/03/2019 to 31/03/2024 - Source: Lipper



Discrete performance as at 31st March 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG6	2.10%	7.03%	6.39%	9.94%	22.96%
DCS+ RG6 Benchmark	3.98%	9.41%	10.12%	13.82%	28.99%
Bank of England Bank Rate	1.31%	2.66%	5.14%	7.78%	8.66%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 7 — March 2024

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered.

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
55% IA Mixed Investment 40-85% Shares NR, 5% IA £ High Yield, 10% MSCI United Kingdom All Cap TR, 25% MSCI AC World ex UK TR, 5% MSCI EM (Emerging Markets) TR.

Investment Report

In the first quarter of 2024 the portfolio returned 3.26%, an underperformance against the portfolio's benchmark by -2.04%. Over the 12 months the portfolio returned 7.74%.

The fall in UK CPI inflation in February was the second in as many months. The Bank of England has given clear direction that they are closer to cutting interest rates. If CPI inflation continues its downward trend it is possible that we might see a rate cut as early as June. With the economy coming out of a mild recession the scene is set for both equity and fixed interest assets to outperform in the coming quarters provided that interest rates do start to fall.

The US economy has continued to surprise economic forecasters with its strong performance, however, inflation has proved to be sticky to the point where the Federal Reserve has held interest rates for the last three meetings. In Europe the economic picture is improving and inflation has continued to fall. The European Central Bank (ECB) has not cut interest rates during the quarter but it would be no surprise if the ECB were to cut interest rates before the Federal Reserve as CPI inflation in Europe is falling.

The Bank of Japan (BOJ) ended more than a decade of ultra-loose policy settings by raising the policy interest rate to 0.1%. It has also abolished the tiering regime of for commercial banks, with all excess reserves now being paid at +0.1%. The BOJ has argued that the target of 2% inflation is in sight. Asian economies have started to recover with India leading the way. The People's Bank of China (PBOC) has loosened monetary policy and the government has been injecting money into the economy as it changes away an export led economy to one which is more home based.

All of the above have been positive for equity markets but not for fixed interest bonds which have barely moved following the strong recovery of the last quarter of 2023. The price of oil has remained above \$85 pb as OPEC production cuts have kept supply under control but the price of natural gas has continued to fall as demand has been below historic winter levels in Europe.

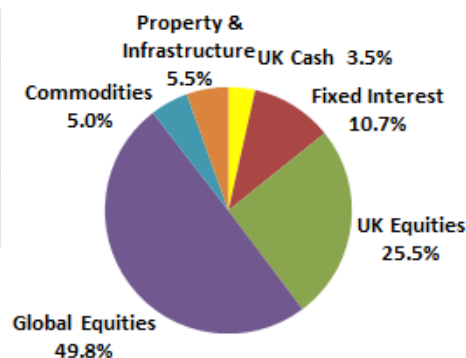
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Ongoing Charges	1.70%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	0%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

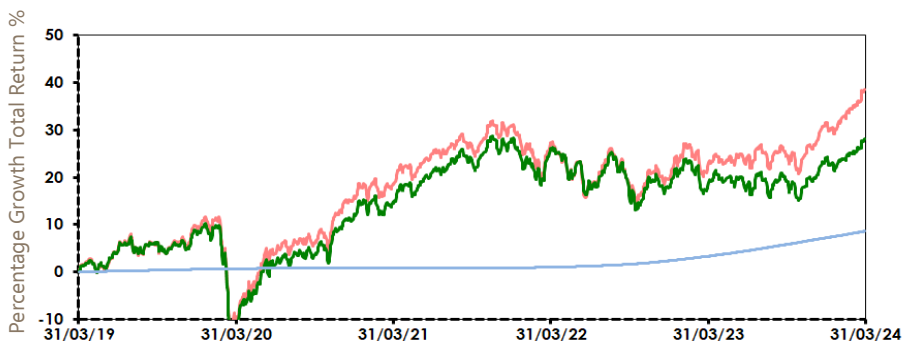
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
HSBC FTSE All Share Index Tracker	5.00%
iShares MSCI ACWI ETF	10.00%
Legal and General UK Index	5.00%
ETFS All Commodities Fund ETF	5.00%



Cumulative performance as at 31st March 2024

5 Years from 31/03/2019 to 31/03/2024 - Source: Lipper



Discrete performance as at 31st March 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG7	3.26%	7.66%	7.74%	11.85%	28.48%
DCS+ RG7 Benchmark	5.30%	11.17%	12.62%	17.02%	39.17%
Bank of England Bank Rate	1.31%	2.66%	5.14%	7.78%	8.66%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 8 — March 2024

Investment Objective

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Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
45% IA Mixed Investment 40-85% Shares NR, 40% MSCI AC World ex UK TR, 15% MSCI EM (Emerging Markets) TR.

Investment Report

In the first quarter of 2024 the portfolio returned 3.83%, and underperformance against the portfolio's benchmark by -2.35%. Over the 12 months of 2020 the portfolio returned 7.91%.

The fall in UK CPI inflation in February was the second in as many months. The Bank of England has given clear direction that they are closer to cutting interest rates. If CPI inflation continues its downward trend it is possible that we might see a rate cut as early as June. With the economy coming out of a mild recession the scene is set for both equity and fixed interest assets to outperform in the coming quarters provided that interest rates do start to fall.

The US economy has continued to surprise economic forecasters with its strong performance, however, inflation has proved to be sticky to the point where the Federal Reserve has held interest rates for the last three meetings. In Europe the economic picture is improving and inflation has continued to fall. The European Central Bank (ECB) has not cut interest rates during the quarter but it would be no surprise if the ECB were to cut interest rates before the Federal Reserve as CPI inflation in Europe is falling.

The Bank of Japan (BOJ) ended more than a decade of ultra-loose policy settings by raising the policy interest rate to 0.1%. It has also abolished the tiering regime of for commercial banks, with all excess reserves now being paid at +0.1%. The BOJ has argued that the target of 2% inflation is in sight. Asian economies have started to recover with India leading the way. The People's Bank of China (PBOC) has loosened monetary policy and the government has been injecting money into the economy as it changes away an export led economy to one which is more home based.

All of the above have been positive for equity markets but not for fixed interest bonds which have barely moved following the strong recovery of the last quarter of 2023. The price of oil has remained above \$85 pb as OPEC production cuts have kept supply under control but the price of natural gas has continued to fall as demand has been below historic winter levels in Europe.

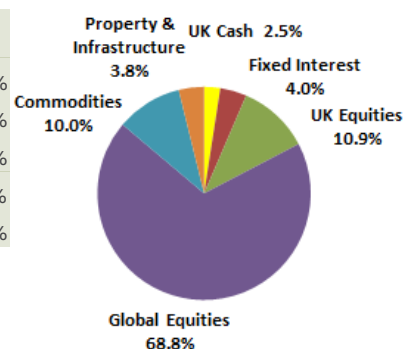
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Ongoing Charges	1.53%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	0%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

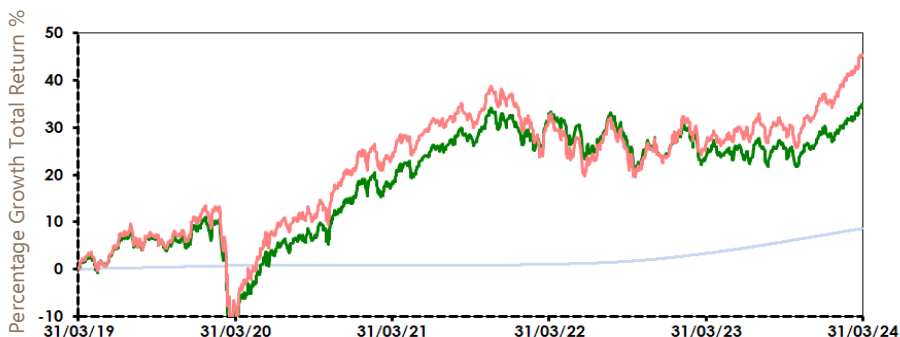
Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
Db x-trackers FTSE All World ex UK	10.00%
iShares MSCI World Min Vol ETF	10.00%
Vanguard FTSE Emerging Markets	5.00%
ETFS All Commodities ETF	10.00%



Cumulative performance as at 31st March 2024

5 Years from 31/03/2019 to 31/03/2024 - Source: Lipper



Discrete performance as at 31st March 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG8	3.83%	7.56%	7.91%	14.22%	34.95%
DCS+ RG8 Benchmark	6.18%	12.24%	14.04%	17.47%	45.59%
Bank of England Bank Rate	1.31%	2.66%	5.14%	7.78%	8.66%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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