

Dynamic Core Satellite plus

Risk Grade 3 — June 2022

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 second quarter of 2022 the portfolio returned -8.98%, an underperformance against the portfolio's benchmark by -1.93%. Over the last 12 months the portfolio returned -10.47%. The war in the Ukraine has continued and commodity have remained high which in turn has pushed inflation up in nearly all the economies around the world. The response from central banks has been to tighten monetary policy which has included interest rate rises and reduction in their balance sheets. We have already seen the first signs that demand is falling back.

In the UK the base rate has risen to 1.25% and a further rise of 0.5% is likely in late July. The European Central Bank has announced that it will raise interest rates and the Federal Reserve has been even more aggressive in raising rates and reducing the size of its balance sheet. This has pushed yields in fixed income bonds higher with the result that capital values have been reduced by more than 5% on medium and long dated bonds.

A further concern in the UK has been the shortage of skilled labour and an increase in labour disputes as employers struggle to meet wage demands that are trying keep pace with inflation. A further concern is that the extreme temperatures being experienced around the world will damage the overall crop yields putting further pressure on agricultural prices.

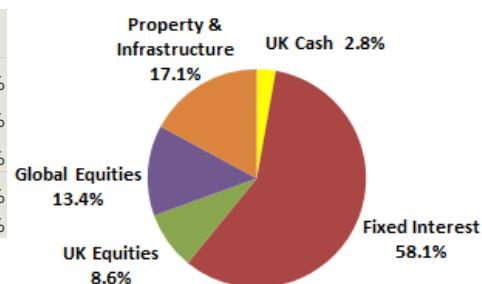
So much bad news has had a negative impact on equities as global investors have sold off riskier assets as concerns of an economic recession mount. Equity markets are not overvalued at current levels and the financial system is in good shape so a recovery in stock markets will follow if inflation can be brought under control and economic growth maintained.

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Ongoing Charges	1.29%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	40%
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.	

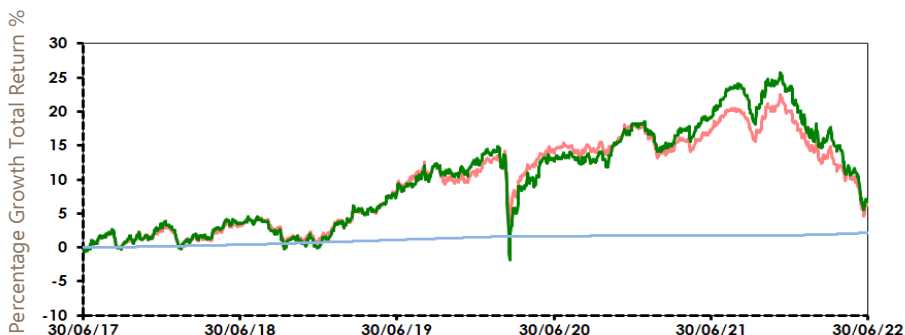
Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
Invesco UK Gilt 1-5 Year UCITS ETF	10.00%
iShares UK Gilts 0-5yrs ETF	10.00%
iShares £ Index-Linked Gilts UCITS	10.00%
Fortem Capital Real Estate Index	10.00%



Cumulative performance as at 30th June 2022

5 Years from 30/06/2017 to 30/06/2022 - Source: Lipper



Discrete performance as at 30th June 2022

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG3	-8.98%	-13.76%	-10.47%	-0.59%	6.68%
DCS+ RG3 Benchmark	-7.05%	-11.63%	-9.46%	-1.52%	6.20%
Bank of England Bank Rate	0.24%	0.34%	0.39%	1.05%	2.17%

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 — June 2022

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 second quarter of 2022 the portfolio returned -8.82%, an underperformance against the portfolio's benchmark by -2.8%. Over the 12 months the portfolio returned 7.76%. The war in the Ukraine has continued and commodity have remained high which in turn has pushed inflation up in nearly all the economies around the world. The response from central banks has been to tighten monetary policy which has included interest rate rises and reduction in their balance sheets. We have already seen the first signs that demand is falling back.

In the UK the base rate has risen to 1.25% and a further rise of 0.5% is likely in late July. The European Central Bank has announced that it will raise interest rates and the Federal Reserve has been even more aggressive in raising rates and reducing the size of its balance sheet. This has pushed yields in fixed income bonds higher with the result that capital values have been reduced by more than 5% on medium and long dated bonds.

A further concern in the UK has been the shortage of skilled labour and an increase in labour disputes as employers struggle to meet wage demands that are trying keep pace with inflation. A further concern is that the extreme temperatures being experienced around the world will damage the overall crop yields putting further pressure on agricultural prices.

So much bad news has had a negative impact on equities as global investors have sold off riskier assets as concerns of an economic recession mount. Equity markets are not overvalued at current levels and the financial system is in good shape so a recovery in stock markets will follow if inflation can be brought under control and economic growth maintained.

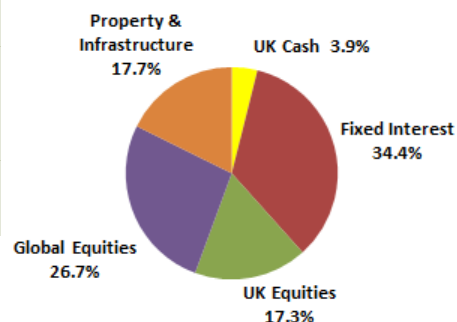
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Ongoing Charges	1.47%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	18%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
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.	

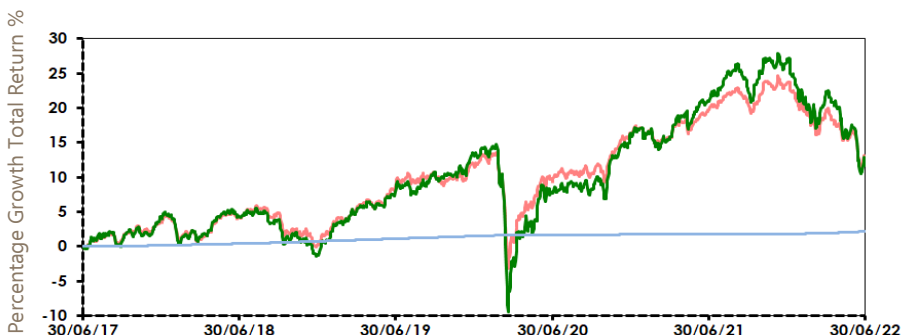
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
iShares £ Corporate Bond 1-5 ETF	10.00%
L&G Global Infrastructure Index	7.50%
iShares Index Linked Gilts ETF	6.00%
Fortem Capital Real Estate Index	7.50%



Cumulative performance as at 30th June 2022

5 Years from 30/06/2017 to 30/06/2022 - Source: Lipper



Discrete performance as at 30th June 2022

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG4	-8.82%	-12.71%	-7.76%	4.02%	11.64%
DCS+ RG4 Benchmark	-6.02%	-9.09%	-6.03%	3.98%	12.51%
Bank of England Bank Rate	0.24%	0.34%	0.39%	1.05%	2.17%

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 5 — June 2022

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 second quarter of 2022 the portfolio returned -8.60%, an underperformance against the portfolio's benchmark by -2.37%. Over the 12 months the portfolio returned -6.89%. The war in the Ukraine has continued and commodity have remained high which in turn has pushed inflation up in nearly all the economies around the world. The response from central banks has been to tighten monetary policy which has included interest rate rises and reduction in their balance sheets. We have already seen the first signs that demand is falling back.

In the UK the base rate has risen to 1.25% and a further rise of 0.5% is likely in late July. The European Central Bank has announced that it will raise interest rates and the Federal Reserve has been even more aggressive in raising rates and reducing the size of its balance sheet. This has pushed yields in fixed income bonds higher with the result that capital values have been reduced by more than 5% on medium and long dated bonds.

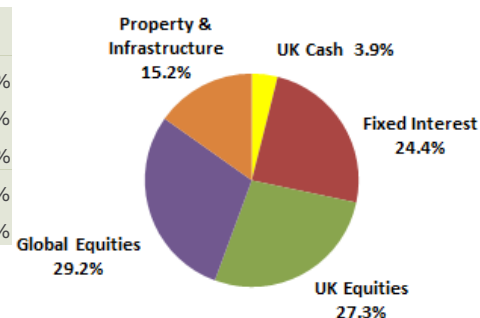
A further concern in the UK has been the shortage of skilled labour and an increase in labour disputes as employers struggle to meet wage demands that are trying keep pace with inflation. A further concern is that the extreme temperatures being experienced around the world will damage the overall crop yields putting further pressure on agricultural prices.

So much bad news has had a negative impact on equities as global investors have sold off riskier assets as concerns of an economic recession mount. Equity markets are not overvalued at current levels and the financial system is in good shape so a recovery in stock markets will follow if inflation can be brought under control and economic growth maintained.

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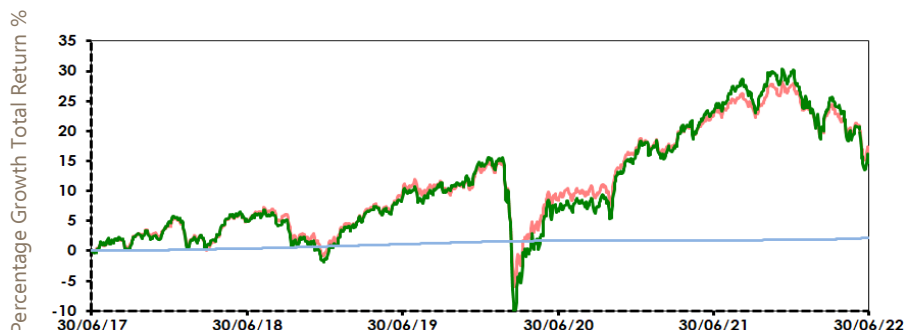
Ongoing Charges	1.46%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	12%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£25,000
Funded through stock 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	6.00%
HSBC FTSE All Share Index C Acc	9.00%
iShares MSCI ACWI ETF	4.00%
Fortem Capital Real Estate Index	5.00%



Cumulative performance as at 30th June 2022

5 Years from 30/06/2017 to 30/06/2022 - Source: Lipper



Discrete performance as at 30th June 2022

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG5	-8.60%	-11.63%	-6.89%	5.90%	14.71%
DCS+ RG5 Benchmark	-6.23%	-8.80%	-5.06%	6.60%	16.37%
Bank of England Bank Rate	0.24%	0.34%	0.39%	1.05%	2.17%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 6 — June 2022

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 second quarter of 2022 the portfolio returned -7.20%, an underperformance against the portfolio's benchmark by -0.68%. Over the 12 months the portfolio returned -3.15%.

The war in the Ukraine has continued and commodity have remained high which in turn has pushed inflation up in nearly all the economies around the world. The response from central banks has been to tighten monetary policy which has included interest rate rises and reduction in their balance sheets. We have already seen the first signs that demand is falling back.

In the UK the base rate has risen to 1.25% and a further rise of 0.5% is likely in late July. The European Central Bank has announced that it will raise interest rates and the Federal Reserve has been even more aggressive in raising rates and reducing the size of its balance sheet. This has pushed yields in fixed income bonds higher with the result that capital values have been reduced by more than 5% on medium and long dated bonds.

A further concern in the UK has been the shortage of skilled labour and an increase in labour disputes as employers struggle to meet wage demands that are trying keep pace with inflation. A further concern is that the extreme temperatures being experienced around the world will damage the overall crop yields putting further pressure on agricultural prices.

So much bad news has had a negative impact on equities as global investors have sold off riskier assets as concerns of an economic recession mount. Equity markets are not overvalued at current levels and the financial system is in good shape so a recovery in stock markets will follow if inflation can be brought under control and economic growth maintained.

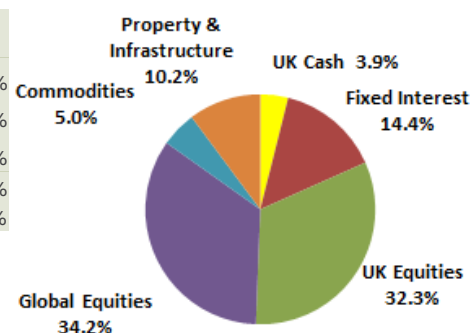
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Ongoing Charges	1.49%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	0%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
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.	

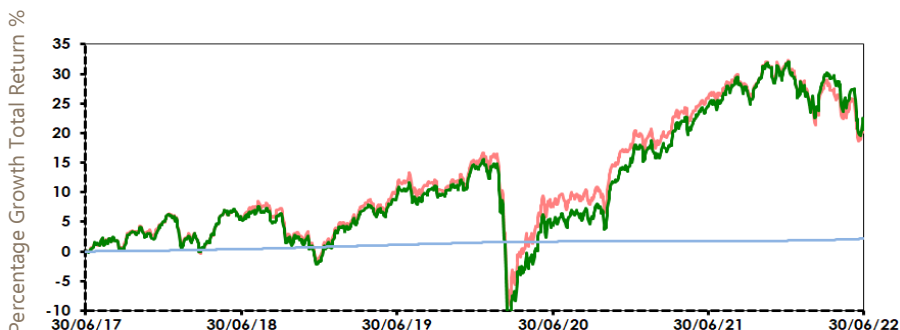
Current Sample Holdings

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 30th June 2022

5 Years from 30/06/2017 to 30/06/2022 - Source: Lipper



Discrete performance as at 30th June 2022

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG6	-7.20%	-8.23%	-3.15%	10.91%	20.60%
DCS+ RG6 Benchmark	-6.52%	-8.76%	-4.21%	9.27%	20.16%
Bank of England Bank Rate	0.24%	0.34%	0.39%	1.05%	2.17%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 7 — June 2022

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 second quarter of 2022 the portfolio returned -6.57%, an outperformance against the portfolio's benchmark by 0.84%. Over the 12 months the portfolio returned -3.21%.

The war in the Ukraine has continued and commodity have remained high which in turn has pushed inflation up in nearly all the economies around the world. The response from central banks has been to tighten monetary policy which has included interest rate rises and reduction in their balance sheets. We have already seen the first signs that demand is falling back.

In the UK the base rate has risen to 1.25% and a further rise of 0.5% is likely in late July. The European Central Bank has announced that it will raise interest rates and the Federal Reserve has been even more aggressive in raising rates and reducing the size of its balance sheet. This has pushed yields in fixed income bonds higher with the result that capital values have been reduced by more than 5% on medium and long dated bonds.

A further concern in the UK has been the shortage of skilled labour and an increase in labour disputes as employers struggle to meet wage demands that are trying keep pace with inflation. A further concern is that the extreme temperatures being experienced around the world will damage the overall crop yields putting further pressure on agricultural prices.

So much bad news has had a negative impact on equities as global investors have sold off riskier assets as concerns of an economic recession mount. Equity markets are not overvalued at current levels and the financial system is in good shape so a recovery in stock markets will follow if inflation can be brought under control and economic growth maintained.

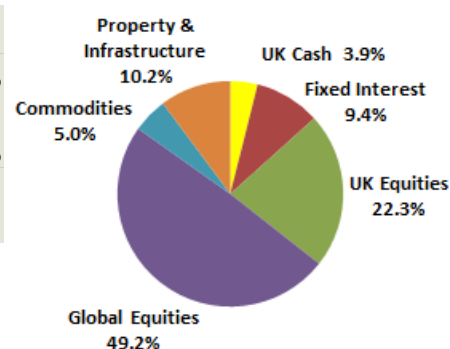
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Ongoing Charges	1.53%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	0%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
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.	

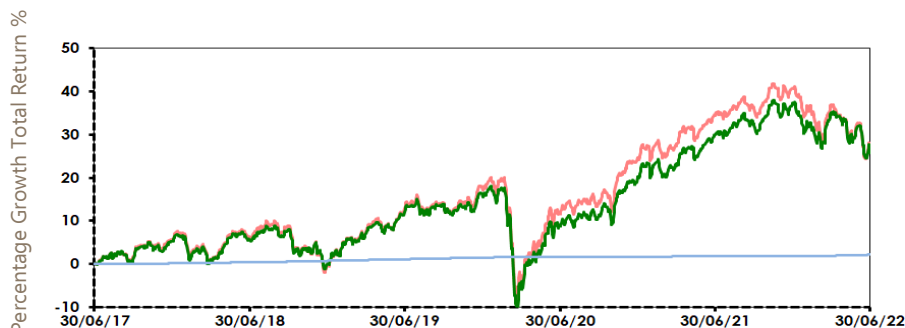
Current Sample Holdings

LF Resilient MM Balanced Managed	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 30th June 2022

5 Years from 30/06/2017 to 30/06/2022 - Source: Lipper



Discrete performance as at 30th June 2022

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG7	-6.57%	-8.22%	-3.21%	12.98%	25.86%
DCS+ RG7 Benchmark	-7.41%	-10.13%	-6.02%	12.84%	26.38%
Bank of England Bank Rate	0.24%	0.34%	0.39%	1.05%	2.17%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 8 — June 2022

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:
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 second quarter of 2022 the portfolio returned -5.67%, an outperformance against the portfolio's benchmark by 1.73%. Over the 12 months of 2020 the portfolio returned -1.12%.

The war in the Ukraine has continued and commodity have remained high which in turn has pushed inflation up in nearly all the economies around the world. The response from central banks has been to tighten monetary policy which has included interest rate rises and reduction in their balance sheets. We have already seen the first signs that demand is falling back.

In the UK the base rate has risen to 1.25% and a further rise of 0.5% is likely in late July. The European Central Bank has announced that it will raise interest rates and the Federal Reserve has been even more aggressive in raising rates and reducing the size of its balance sheet. This has pushed yields in fixed income bonds higher with the result that capital values have been reduced by more than 5% on medium and long dated bonds.

A further concern in the UK has been the shortage of skilled labour and an increase in labour disputes as employers struggle to meet wage demands that are trying keep pace with inflation. A further concern is that the extreme temperatures being experienced around the world will damage the overall crop yields putting further pressure on agricultural prices.

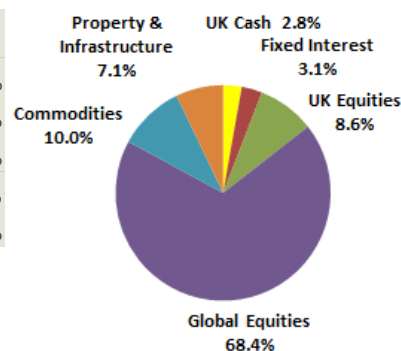
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Ongoing Charges	1.41%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	0%
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Minimum Investment	£25,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

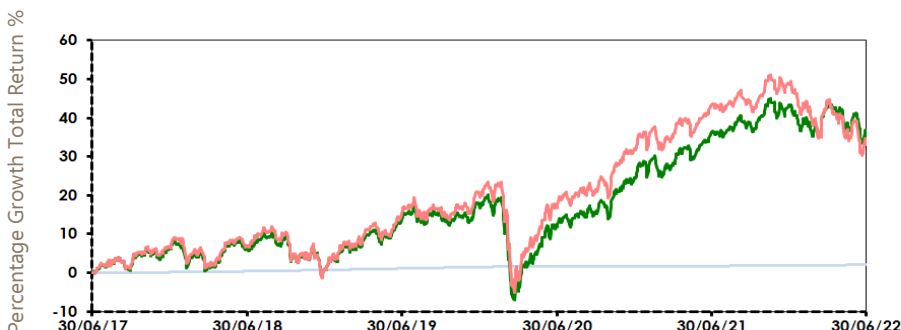
Current Sample Holdings

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 30th June 2022

5 Years from 30/06/2017 to 30/06/2022 - Source: Lipper



Discrete performance as at 30th June 2022

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG8	-5.67%	-5.38%	-1.12%	19.30%	34.65%
DCS+ RG8 Benchmark	-7.40%	-10.53%	-7.05%	16.33%	33.00%
Bank of England Bank Rate	0.24%	0.34%	0.39%	1.05%	2.17%

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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