

Dynamic Core Satellite plus

Risk Grade 3 — June 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 second quarter of 2024 the portfolio returned 0.36%, which was an outperformance against the portfolio's benchmark by 0.02%. Over the last 12 months the portfolio returned 7.43%.

The second quarter of 2024 has seen inflation continue to come down in the UK and Europe while inflation has remained stubbornly high in the US. The European Central Bank cut interest rates in May and as the General Election is over in the UK we expect the Bank of England to follow suit in August as the consumer prices index fell to 2% year on year in May. US CPI fell to 3.4% in May which was the lowest reading since August 2021. The prospect of lower interest rates has given both equity and bond markets a lift.

The UK General Election has given a huge majority to the Labour Party which will certainly bring political stability but it is going to be hard going for the new government to balance ambitious spending plans against tight government finances. The UK stock market hardly reacted to the election result but there is optimism that the emphasis that has been put on economic growth by the new Chancellor of the Exchequer will be a tailwind for equities and new energy projects.

The presidential election race in the US is moving up a gear and because there is such a difference in policy between the two candidates we could see more of a market reaction in equities as opinion polls come in nearer to November. The US economy has shown signs of slowing down in the last quarter and with equities fully priced there may be a lull over the next quarter.

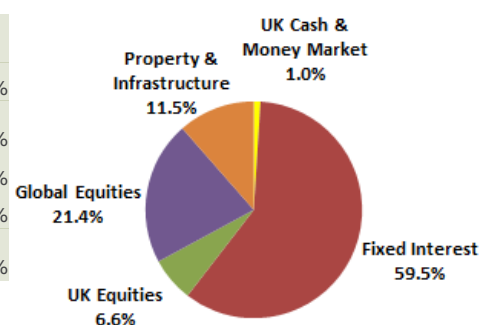
The economic news from Asia has improved over the last quarter as the Chinese economy has begun to recover from a sluggish start to the year. This has had a positive effect throughout the region with Asian equity markets outperforming over the quarter. The exception to this has been Japan where the Bank of Japan is expected to tighten monetary policy in the coming quarter and to reduce its bond buying programme.

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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 | 25% |
| 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. | |

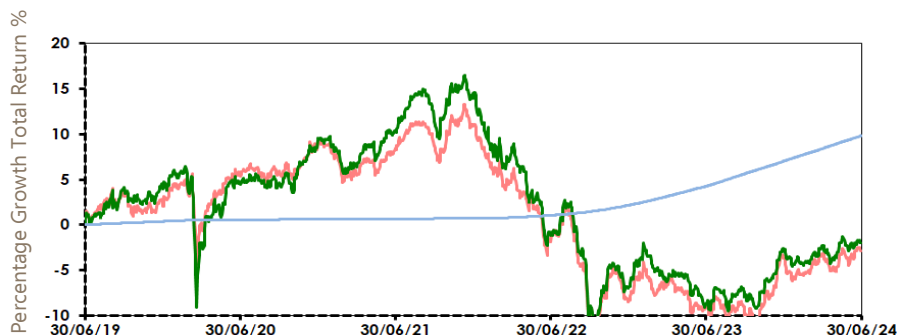
Current Sample Holdings

| | |
|--|--------|
| 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 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| DCS+ RG3 | 0.36% | 0.75% | 7.43% | -11.17% | -1.37% |
| DCS+ RG3 Benchmark | 0.34% | 0.81% | 7.02% | -10.45% | -2.60% |
| Bank of England Bank Rate | 1.31% | 2.64% | 7.43% | 9.17% | 9.89% |

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 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 second quarter of 2024 the portfolio returned 0.79%, an underperformance against the portfolio's benchmark by -0.26%. Over the 12 months the portfolio returned 7.88%.

The second quarter of 2024 has seen inflation continue to come down in the UK and Europe while inflation has remained stubbornly high in the US. The European Central Bank cut interest rates in May and as the General Election is over in the UK we expect the Bank of England to follow suit in August as the consumer prices index fell to 2% year on year in May. US CPI fell to 3.4% in May which was the lowest reading since August 2021. The prospect of lower interest rates has given both equity and bond markets a lift.

The UK General Election has given a huge majority to the Labour Party which will certainly bring political stability but it is going to be hard going for the new government to balance ambitious spending plans against tight government finances. The UK stock market hardly reacted to the election result but there is optimism that the emphasis that has been put on economic growth by the new Chancellor of the Exchequer will be a tailwind for equities and new energy projects.

The presidential election race in the US is moving up a gear and because there is such a difference in policy between the two candidates we could see more of a market reaction in equities as opinion polls come in nearer to November. The US economy has shown signs of slowing down in the last quarter and with equities fully priced there may be a lull over the next quarter.

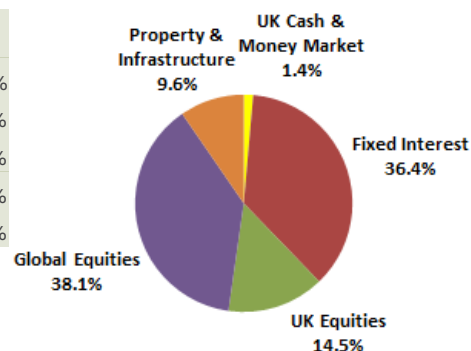
The economic news from Asia has improved over the last quarter as the Chinese economy has begun to recover from a sluggish start to the year. This has had a positive effect throughout the region with Asian equity markets outperforming over the quarter. The exception to this has been Japan where the Bank of Japan is expected to tighten monetary policy in the coming quarter and to reduce its bond buying programme.

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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 | 15% |
| 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. | |

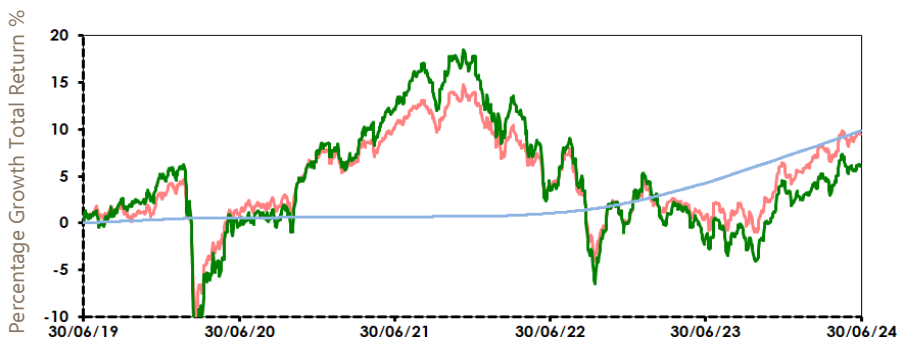
Current Sample Holdings

| | |
|------------------------------------|--------|
| 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 30th June 2024

5 Years from 30/06/2019 to 30/06/2024- Source: Lipper



Discrete performance as at 30th June 2024

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| DCS+ RG4 | 0.79% | 1.53% | 7.88% | -1.54% | 6.69% |
| DCS+ RG4 Benchmark | 1.05% | 2.99% | 8.75% | -0.64% | 9.94% |
| Bank of England Bank Rate | 1.31% | 2.64% | 5.36% | 9.17% | 9.89% |

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 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 second quarter of 2024 the portfolio returned 1.41%, an underperformance against the portfolio's benchmark by -0.12%. Over the last 12 months the portfolio returned 9.02%

The second quarter of 2024 has seen inflation continue to come down in the UK and Europe while inflation has remained stubbornly high in the US. The European Central Bank cut interest rates in May and as the General Election is over in the UK we expect the Bank of England to follow suit in August as the consumer prices index fell to 2% year on year in May. US CPI fell to 3.4% in May which was the lowest reading since August 2021. The prospect of lower interest rates has given both equity and bond markets a lift.

The UK General Election has given a huge majority to the Labour Party which will certainly bring political stability but it is going to be hard going for the new government to balance ambitious spending plans against tight government finances. The UK stock market hardly reacted to the election result but there is optimism that the emphasis that has been put on economic growth by the new Chancellor of the Exchequer will be a tailwind for equities and new energy projects.

The presidential election race in the US is moving up a gear and because there is such a difference in policy between the two candidates we could see more of a market reaction in equities as opinion polls come in nearer to November. The US economy has shown signs of slowing down in the last quarter and with equities fully priced there may be a lull over the next quarter.

The economic news from Asia has improved over the last quarter as the Chinese economy has begun to recover from a sluggish start to the year. This has had a positive effect throughout the region with Asian equity markets outperforming over the quarter. The exception to this has been Japan where the Bank of Japan is expected to tighten monetary policy in the coming quarter and to reduce its bond buying programme.

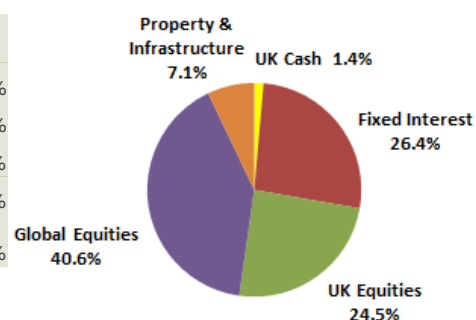
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| | |
|--|---------|
| Ongoing Charges | 1.62% |
| The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. | |
| Portfolio Turnover | 10% |
| The turnover of the portfolio is calculated 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. | |

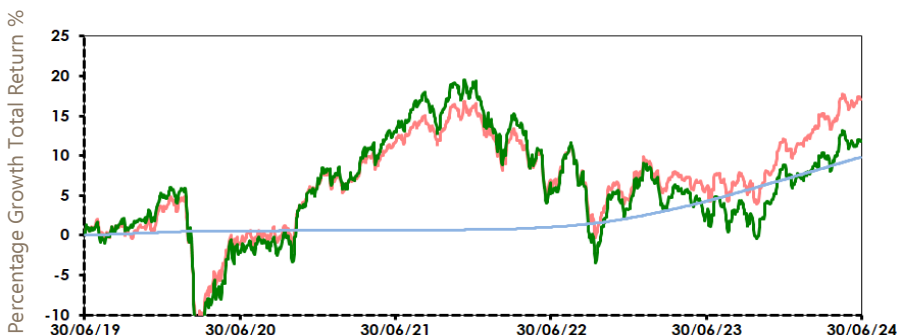
Current Sample Holdings

| | |
|---------------------------------------|--------|
| 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 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| DCS+ RG5 | 1.41% | 2.83% | 9.02% | -0.95% | 12.65% |
| DCS+ RG5 Benchmark | 1.53% | 4.45% | 10.38% | 4.83% | 17.17% |
| Bank of England Bank Rate | 1.31% | 2.64% | 5.36% | 9.17% | 9.89% |

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 6 — June 2024

Investment Objective

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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 2024 the portfolio returned 2.05% an outperformance against the portfolio's benchmark by 0.08%. Over the 12 months the portfolio returned 9.78%.

The second quarter of 2024 has seen inflation continue to come down in the UK and Europe while inflation has remained stubbornly high in the US. The European Central Bank cut interest rates in May and as the General Election is over in the UK we expect the Bank of England to follow suit in August as the consumer prices index fell to 2% year on year in May. US CPI fell to 3.4% in May which was the lowest reading since August 2021. The prospect of lower interest rates has given both equity and bond markets a lift.

The UK General Election has given a huge majority to the Labour Party which will certainly bring political stability but it is going to be hard going for the new government to balance ambitious spending plans against tight government finances. The UK stock market hardly reacted to the election result but there is optimism that the emphasis that has been put on economic growth by the new Chancellor of the Exchequer will be a tailwind for equities and new energy projects.

The presidential election race in the US is moving up a gear and because there is such a difference in policy between the two candidates we could see more of a market reaction in equities as opinion polls come in nearer to November. The US economy has shown signs of slowing down in the last quarter and with equities fully priced there may be a lull over the next quarter.

The economic news from Asia has improved over the last quarter as the Chinese economy has begun to recover from a sluggish start to the year. This has had a positive effect throughout the region with Asian equity markets outperforming over the quarter. The exception to this has been Japan where the Bank of Japan is expected to tighten monetary policy in the coming quarter and to reduce its bond buying programme.

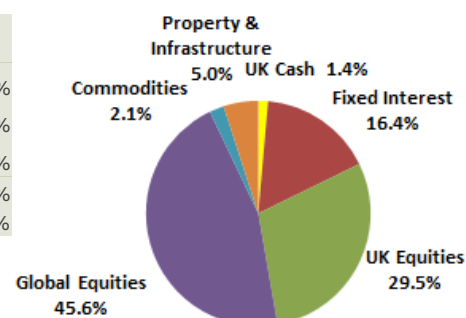
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| | |
|--|---------|
| Ongoing Charges | 1.66% |
| The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. | |
| Portfolio Turnover | 0% |
| The turnover of the portfolio is calculated 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. | |

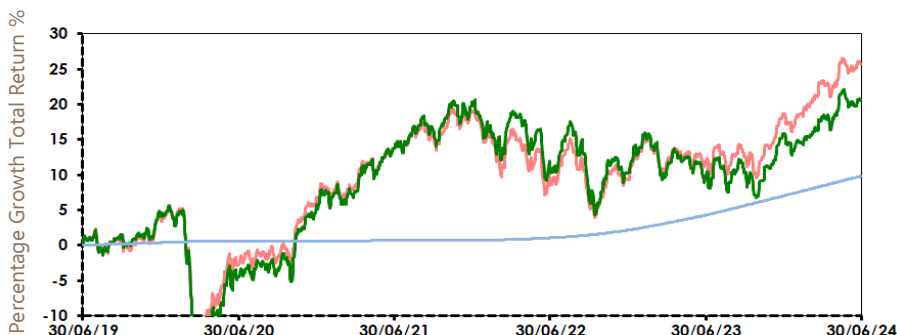
Current Sample Holdings

| | |
|----------------------------------|--------|
| 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 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| DCS+ RG6 | 2.05% | 4.19% | 9.78% | 6.05% | 21.46% |
| DCS+ RG6 Benchmark | 1.97% | 6.02% | 12.23% | 10.65% | 26.63% |
| Bank of England Bank Rate | 1.31% | 2.64% | 5.36% | 9.17% | 9.89% |

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 7 — June 2024

Investment Objective

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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 2024 the portfolio returned 2.23%, an underperformance against the portfolio's benchmark by -0.01%. Over the 12 months the portfolio returned 10.87%.

The second quarter of 2024 has seen inflation continue to come down in the UK and Europe while inflation has remained stubbornly high in the US. The European Central Bank cut interest rates in May and as the General Election is over in the UK we expect the Bank of England to follow suit in August as the consumer prices index fell to 2% year on year in May. US CPI fell to 3.4% in May which was the lowest reading since August 2021. The prospect of lower interest rates has given both equity and bond markets a lift.

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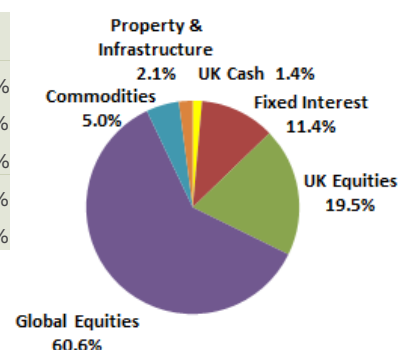
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| | |
|--|---------|
| Ongoing Charges | 1.70% |
| The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. | |
| Portfolio Turnover | 0% |
| The turnover of the portfolio is calculated 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. | |

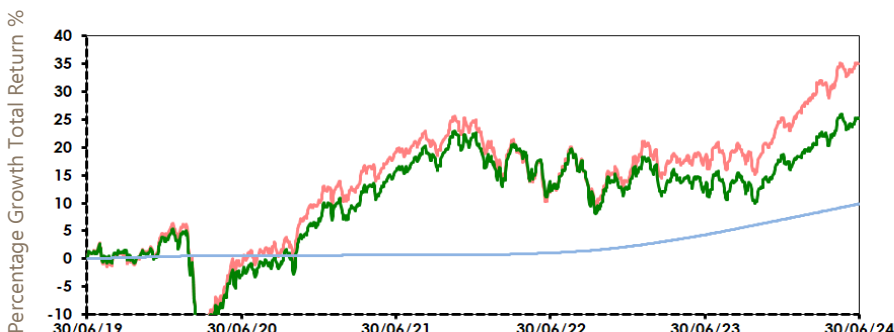
Current Sample Holdings

| | |
|-----------------------------------|--------|
| 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 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| DCS+ RG7 | 2.32% | 5.65% | 10.87% | 8.11% | 26.16% |
| DCS+ RG7 Benchmark | 2.33% | 7.75% | 14.22% | 13.45% | 36.22% |
| Bank of England Bank Rate | 1.31% | 2.64% | 5.36% | 9.17% | 9.89% |

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 8 — June 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 second quarter of 2024 the portfolio returned 2.62%, and underperformance against the portfolio's benchmark by -0.06%. Over the 12 months the portfolio returned 11.55%.

The second quarter of 2024 has seen inflation continue to come down in the UK and Europe while inflation has remained stubbornly high in the US. The European Central Bank cut interest rates in May and as the General Election is over in the UK we expect the Bank of England to follow suit in August as the consumer prices index fell to 2% year on year in May. US CPI fell to 3.4% in May which was the lowest reading since August 2021. The prospect of lower interest rates has given both equity and bond markets a lift.

The UK General Election has given a huge majority to the Labour Party which will certainly bring political stability but it is going to be hard going for the new government to balance ambitious spending plans against tight government finances. The UK stock market hardly reacted to the election result but there is optimism that the emphasis that has been put on economic growth by the new Chancellor of the Exchequer will be a tailwind for equities and new energy projects.

The presidential election race in the US is moving up a gear and because there is such a difference in policy between the two candidates we could see more of a market reaction in equities as opinion polls come in nearer to November. The US economy has shown signs of slowing down in the last quarter and with equities fully priced there may be a lull over the next quarter.

The economic news from Asia has improved over the last quarter as the Chinese economy has begun to recover from a sluggish start to the year. This has had a positive effect throughout the region with Asian equity markets outperforming over the quarter. The exception to this has been Japan where the Bank of Japan is expected to tighten monetary policy in the coming quarter and to reduce its bond buying programme.

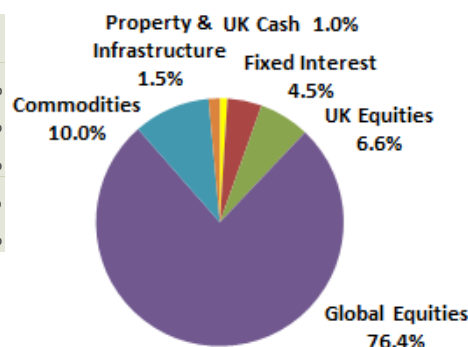
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| | |
|--|---------|
| Ongoing Charges | 1.53% |
| The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. | |
| Portfolio Turnover | 0% |
| The turnover of the portfolio is calculated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

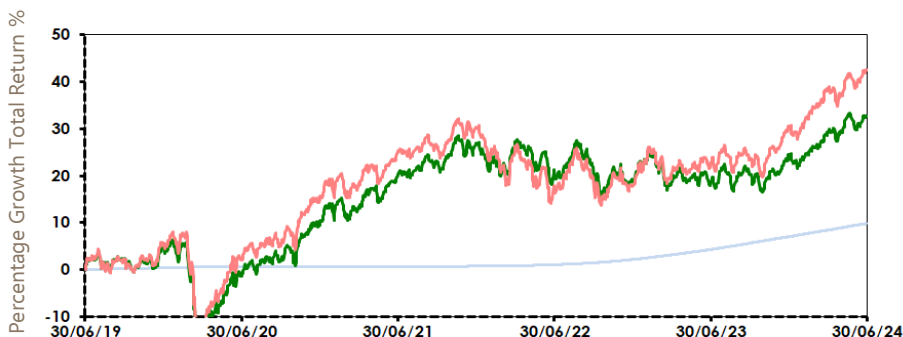
Current Sample Holdings

| | |
|------------------------------------|--------|
| 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 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| DCS+ RG8 | 2.62% | 6.55% | 11.55% | 9.96% | 32.66% |
| DCS+ RG8 Benchmark | 2.68% | 9.03% | 15.66% | 13.81% | 42.43% |
| Bank of England Bank Rate | 1.31% | 2.64% | 5.36% | 9.17% | 9.89% |

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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