

Optimised Portfolio Service

Risk Grade 2 — December 2024

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. 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:
60% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 25% Bank of England Base Rate.

Investment Report

The final quarter of 2024 saw markets dominated by the results of the US Presidential Election. Donald Trump was victorious and Republicans took control of Congress. US equities were buoyed by the belief Trump's new policy programme would cut regulation, lower taxes and invigorate growth. Meanwhile in the UK, the full impact of the Autumn Budget's £40 billion tax rise and subsequent increased borrowing costs was digested and the response was not positive.

Cost increases unveiled in the Budget weighed hard on the jobs market. Increases to both employer National Insurance contributions and the minimum wage are set to take effect in April. This raised concerns about the government's fiscal competency which resulted in a spike in government bond yields which in turn heaped pressure on domestically focussed sectors. The Office of National Statistics indicated the economy had shrunk since the summer election and inflation had begun to rise once more. As a result, UK equities fell during the quarter.

The Bank of England cut rates to 4.75% at the start of November however rising inflation and their own forward guidance indicated this would be the last cut for the foreseeable future. The 10-year gilt yields rose, finishing the year at 4.56%, and the pound weakened dramatically against the dollar. This all reflected ongoing anxiety over the new government's chosen path. During Q4 the portfolio returned a flat, -0.03% though outperformed its benchmark by +1.68%.

The manager elected to not make any changes to the portfolio in Q4, happy with its focus on short duration gilts which have proved to be extremely defensive in what was a very volatile period for fixed interest. Higher interest rates for longer does mean that the cash funds held remain attractive and ended the period as the portfolio's top performers. ABRDN £ Money Market posted a +1.24% return and Royal London Short Term Money Market rose +1.22%.

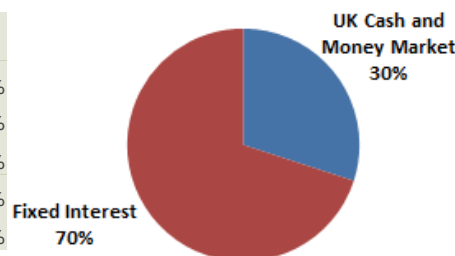
The outlook for the UK does not currently look good and unless we see a dramatic U-turn from the Chancellor things are not likely to improve. We therefore feel comfortable keeping the portfolio's duration as short as possible and continuing to hold a meaning weighting to cash and money market funds.

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Ongoing Charges*	1.15%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.17%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.32%
Portfolio Turnover	20%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

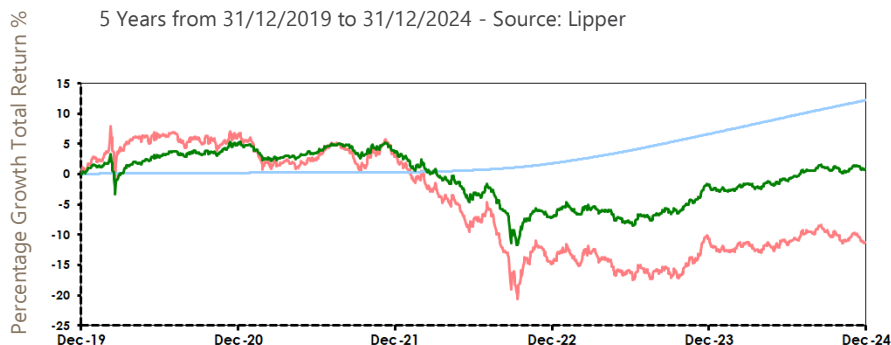
Current Sample Holdings

Abrdn Sterling Money Market I Acc	10.00%
Royal London Short Term MM Y Acc	10.00%
iShares UK Gilts 0-5 Year UCITS ETF	10.00%
Invesco UK Gilt 1-5 Year UCITS ETF	10.00%
Aegon Sterling Corporate Bond B Acc	10.00%



Cumulative performance as at 31st December 2024

5 Years from 31/12/2019 to 31/12/2024 - Source: Lipper



Discrete performance as at 31 December 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG2	-0.03%	2.00%	2.86%	-2.60%	1.03%
OPS RG2 Benchmark	-1.71%	0.27%	-0.49%	-13.74%	-11.05%
Bank of England Bank Rate	1.22%	2.53%	5.24%	11.88%	12.24%

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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Optimised Portfolio Service

Risk Grade 3 — December 2024

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. 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:
25% MSCI United Kingdom All Cap TR, 10% IA UK Direct Property NR, 45% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England

Investment Report

The final quarter of 2024 saw markets dominated by the results of the US Presidential Election. Donald Trump was victorious and Republicans took control of Congress. US equities were buoyed by the belief Trump's new policy programme would cut regulation, lower taxes and invigorate growth. Meanwhile in the UK, the full impact of the Autumn Budget's £40 billion tax rise and subsequent increased borrowing costs was digested and the response was not positive.

Cost increases unveiled in the Budget weighed hard on the jobs market and raised concerns about the government's fiscal competency. The resulting spike in government bond yields heaped pressure on domestically focussed sectors, growth stalled, inflation rose and UK equities fell during the quarter. In contrast, US equities posted dramatic gains following Trump's victory being led by the communication services, IT and consumer discretionary sectors. The economy has stayed strong with an annualised growth of 3.1% in Q3 and outlook remains positive.

Political instability in Europe meant a mixed quarter for equities as the French Prime Minister was ousted in a no-confidence vote and the Germany three party governing coalition collapsed. The materials, real estate and consumer staples sectors struggled, however industrials posted gains. In fixed interest, short dated gilts and corporate bonds held up well though longer duration suffered as yield spiked. During the quarter the portfolio returned +0.38%, outperforming its benchmark by +1.08%.

The manager elected to not make any changes to the portfolio in Q4, happy with its focus on short duration gilts which have proved to be extremely defensive in what was a very volatile period for fixed interest. The portfolio's 15% weighting global equities, specifically the US also helped overall performance. Fisher US Equity was the top performer, returning +10.43%, Allianz Best Styles Global Equity also did well with +6.70%. Cash and money market funds remained attractive as rates stayed higher, ABRDN Sterling Money Market returned +1.24%.

The outlook for 2025 is upbeat for the most part with the global economic backdrop favourable for positive returns. However, the UK will continue to come under increased pressure and therefore a diversified asset allocation and remaining short dated in fixed interest will be the key to a robust portfolio.

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Ongoing Charges*	1.39%
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The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.

Transaction Costs*	0.34%
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Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.

Total Costs and Charges	1.73%
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Portfolio Turnover	40%
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The turnover of the portfolio is calculated quarterly, and represents the current position.

Minimum Investment	£100,000
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Funded through stock transfer, cash or a combination of the two.

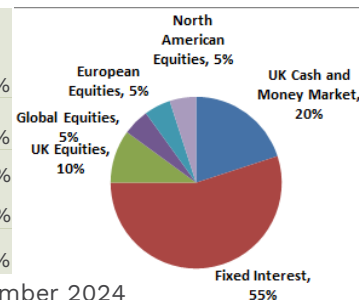
Regular Savings	£1,000
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Can be through regular standing order.

*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

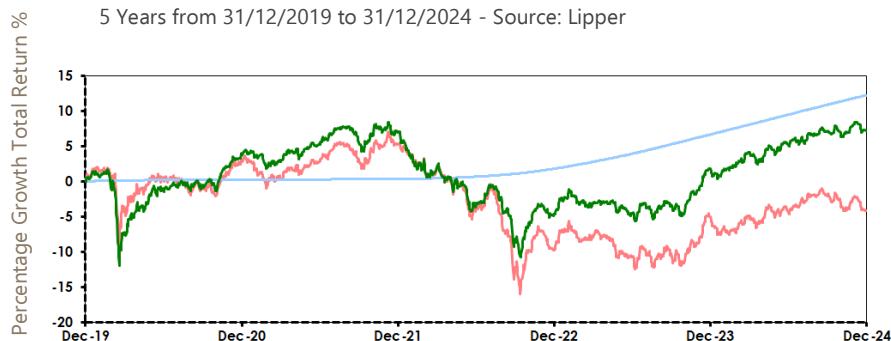
Current Sample Holdings

Fisher US Equity ESG Acc	5.00%
Allianz Best Styles Gbl AC Equity C Acc	5.00%
Abrdn Sterling Money Market I Acc	10.00%
iShares UK Gilts 0-5 Year UCITS ETF	10.00%
AXA Short Duration Bond Z Acc	5.00%



Cumulative performance as at 31st December 2024

5 Years from 31/12/2019 to 31/12/2024 - Source: Lipper



Discrete performance as at 31 December 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG3	0.38%	1.94%	5.52%	0.34%	7.42%
OPS RG3 Benchmark	-1.70%	0.42%	1.27%	-8.67%	-3.78%
Bank of England Bank Rate	1.23%	2.53%	5.24%	11.88%	12.24%

Source: Lipper

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Optimised Portfolio Service

Risk Grade 4 — December 2024

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. 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:
30% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 30% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

The final quarter of 2024 saw markets dominated by the results of the US Presidential Election. Donald Trump was victorious and Republicans took control of Congress. US equities were buoyed by the belief Trump's new policy programme would cut regulation, lower taxes and invigorate growth. Meanwhile in the UK, the full impact of the Autumn Budget's £40 billion tax rise and subsequent increased borrowing costs was digested and the response was not positive.

The UK Budget weighed hard on the jobs market and raised concerns about the government's fiscal competency. Government bond yields spiked, growth stalled, inflation rose and UK equities fell during the quarter. In contrast, US equities posted dramatic gains following Trump's victory being led by the communication services, IT and consumer discretionary sectors. The economy has stayed strong with an annualised growth of 3.1% in Q3 and outlook remains positive.

Political instability in Europe meant a mixed quarter for equities as the French Prime Minister was ousted in a no-confidence vote and the Germany three party governing coalition collapsed. The technology and consumer discretionary sectors gained although healthcare, real estate, communication services and utilities struggled. Emerging Markets experienced more subdued performance though India finished the period in positive territory following significant inflows, with investors showing particular interest in small and mid-caps. Fixed income proved volatile as yields spiked however short duration bonds provided some protection. During Q4 the portfolio returned a relatively flat, -0.38% though outperformed its benchmark by +0.23%.

The manager elected to not make any changes to the portfolio in Q4, happy with the defensive blend of short dated fixed interest and diversified global equities. Sanlam Global Artificial Intelligence was the top performer posting a return of +12.23% and Fisher US Equity also contributed positively towards performance with a rise of +10.43%, both funds benefiting from the year end tech rally. In fixed income, Aegon Short Dated High Yield Global Bond held up well returning +1.43%.

The outlook for 2025 is upbeat for the most part with the global economic backdrop favourable for positive returns. However, the UK will continue to come under increased pressure and therefore a diversified asset allocation and remaining short dated in fixed interest will be the key to a robust portfolio.

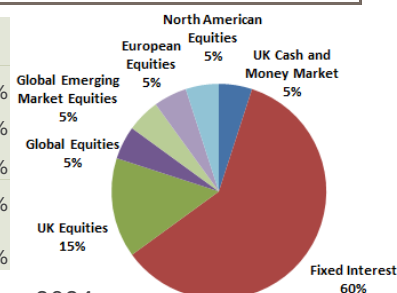
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Ongoing Charges*	1.61%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.68%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	2.29%
Portfolio Turnover	80%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

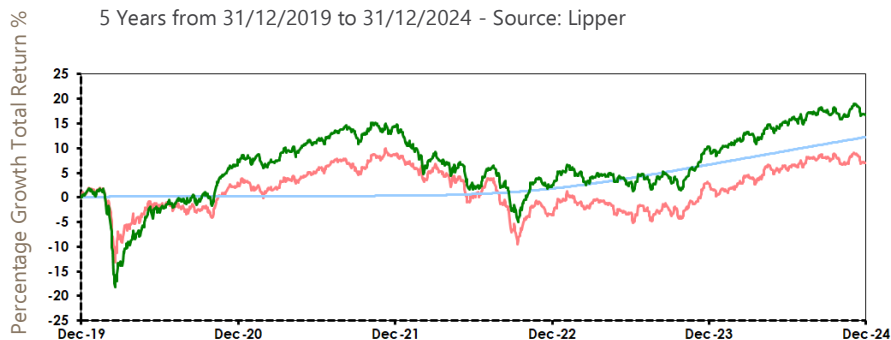
Current Sample Holdings

Sanlam Gbl Artificial Intelligence I ACC	5.00%
Fisher US Equity ESG Acc	5.00%
Aegon Short Dated Gbl HY Bond B Acc	5.00%
Fidelity Cash W Acc	5.00%
Federated Hermes Unconstrained Credit F Acc	5.00%



Cumulative performance as at 31st December 2024

5 Years from 31/12/2019 to 31/12/2024 - Source: Lipper



Discrete performance as at 31 December 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG4	-0.38%	1.41%	6.05%	2.16%	16.60%
OPS RG4 Benchmark	-0.61%	1.38%	4.28%	-1.32%	7.28%
Bank of England Bank Rate	1.23%	2.53%	5.24%	11.88%	12.24%

Source: Lipper

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Optimised Portfolio Service

Risk Grade 5 — December 2024

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. 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:
30% MSCI United Kingdom All Cap TR, 20% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 20% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

The final quarter of 2024 saw markets dominated by the results of the US Presidential Election. Donald Trump was victorious and Republicans took control of Congress. US equities were buoyed by the belief Trump's new policy programme would cut regulation, lower taxes and invigorate growth. Meanwhile in the UK, the full impact of the Autumn Budget's £40 billion tax rise and subsequent increased borrowing costs was digested and the response was not positive.

The UK Budget weighed hard on the jobs market and raised concerns about the government's fiscal competency. Government bond yields spiked, growth stalled, inflation rose and UK equities fell during the quarter. In contrast, US equities posted dramatic gains following Trump's victory being led by the communication services, IT and consumer discretionary sectors. The economy has stayed strong and outlook remains positive. Political instability in Europe meant a mixed quarter for equities as the French Prime Minister was ousted in a no-confidence vote and the Germany three party governing coalition collapsed.

Asian equities failed to gain much traction due to new tariffs which may potentially be levied by a re-elected Donald Trump. Both Taiwan and Singapore however posted gains as investors switched from China and Hong Kong. Emerging Markets experienced more subdued performance though India finished the period in positive territory following significant inflows, with investors showing particular interest in small and mid-caps. Fixed income proved volatile as yields spiked however short duration bonds provided some protection. During Q4 the portfolio returned a +0.88%, outperforming its benchmark by +0.52%.

The manager elected to not make any changes to the portfolio in Q4 happy with the current asset allocation. The top performer has been US equities with Sanlam Global Artificial Intelligence rising +12.23%, Fisher US Equity up +10.43% and Premier Miton US Opportunities returning +7.01%. In fixed interest Aegon Short Dated High Yield Global Bond proved to be a defensive hold for the portfolio and rose +1.43%.

The outlook for 2025 is upbeat for the most part with the global economic backdrop favourable for positive returns. However, the UK will continue to come under increased pressure and Donald Trump will, no doubt, introduce many far-reaching policies which markets will need to contend with.

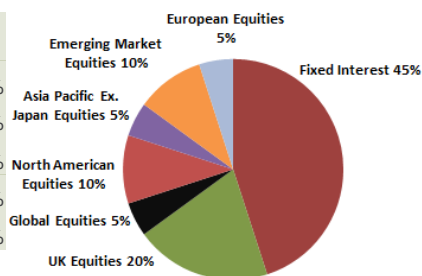
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Ongoing Charges*	1.89%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.68%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	2.57%
Portfolio Turnover	80%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

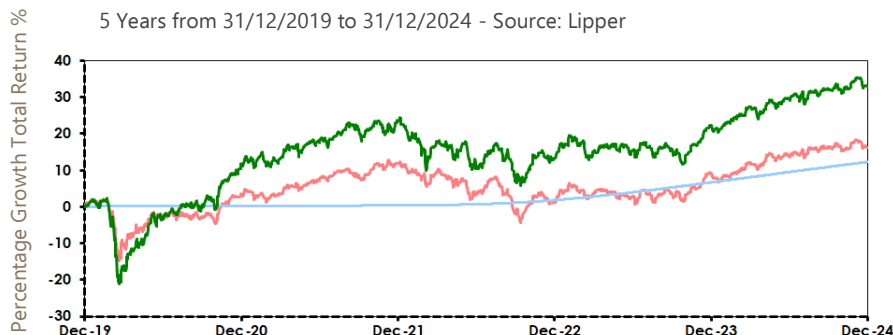
Current Sample Holdings

Sanlam Gbl Artificial Intelligence I Acc	5.00%
Fisher US Equity ESG Acc	5.00%
Aubrey Gbl Emerging Markets Opp Acc	5.00%
Aegon Short Dated HY Global bond B	5.00%
EdenTree Sterling Bond B Inc	5.00%



Cumulative performance as at 31st December 2024

5 Years from 31/12/2019 to 31/12/2024 - Source: Lipper



Discrete performance as at 31 December 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG5	0.88%	2.52%	8.83%	7.69%	33.01%
OPS RG5 Benchmark	0.36%	2.19%	6.67%	4.13%	16.43%
Bank of England Bank Rate	1.23%	2.53%	5.24%	11.88%	12.24%

Source: Lipper

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Optimised Portfolio Service

Risk Grade 6 — December 2024

Investment Objective

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Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 30% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 10% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

The final quarter of 2024 saw markets dominated by the results of the US Presidential Election. Donald Trump was victorious and Republicans took control of Congress. US equities were buoyed by the belief Trump's new policy programme would cut regulation, lower taxes and invigorate growth. Meanwhile in the UK, the full impact of the Autumn Budget's £40 billion tax rise and subsequent increased borrowing costs was digested and the response was not positive.

The market's response to the UK Budget raised concerns about the government's fiscal competency as government bond yields spiked, growth stalled, inflation rose and UK equities fell. In contrast, US equities posted dramatic gains following Trump's victory being led by the communication services, IT and consumer discretionary sectors. The economy has stayed strong and outlook remains positive. Political instability in Europe meant a mixed quarter for equities as the French Prime Minister was ousted in a no-confidence vote and the Germany three party governing coalition collapsed.

Asian equities failed to gain much traction due to new tariffs which may potentially be levied by a re-elected Donald Trump. Both Taiwan and Singapore however posted gains as investors switched from China and Hong Kong. Emerging Markets experienced more subdued performance though India finished the period in positive territory following significant inflows. Fixed income proved volatile as yields spiked however short duration bond and high yield provided some protection. During Q4 the portfolio returned a +2.33%, outperforming its benchmark by +1.01%.

The manager made one change in November, reducing exposure to Asian Equities in favour of the US, a decision which benefitted the portfolio and aided performance. The top performer has been the technology sector with L&G Artificial Intelligence posting a +13.04% return and Sanlam Global Artificial Intelligence rising +12.23%. US equity funds also benefitted from the tech recovery seeing Fisher US Equity rise +10.43% and Premier Miton US Opportunities up +7.01%. In fixed interest Aegon High Yield Global Bond returned +2.01%.

The outlook for 2025 is upbeat for the most part with the global economic backdrop favourable for positive returns. However, the UK will continue to come under increased pressure and Donald Trump will, no doubt, introduce many far-reaching policies which markets will need to contend with.

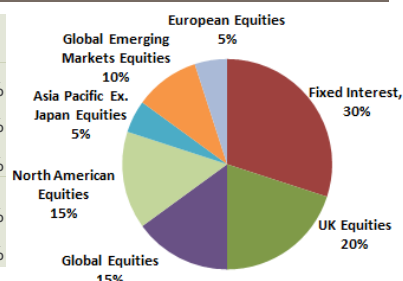
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Ongoing Charges*	1.84%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.85%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	2.69%
Portfolio Turnover	100%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

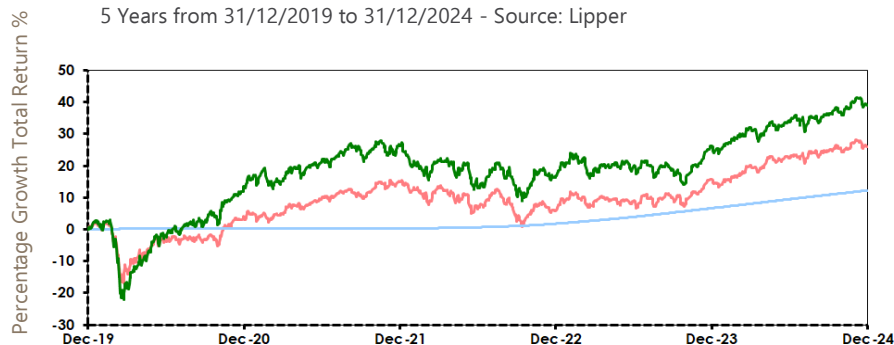
Current Sample Holdings

L&G Artificial Intelligence I Acc	5.00%
Sanlam Gbl Artificial Intelligence I Acc	5.00%
Schroder US Equity Inc Maximiser Z	5.00%
Aubrey Gbl Emerging Markets Opportunities Acc	5.00%
Aegon High Yield Global Bond B Acc	5.00%



Cumulative performance as at 31st December 2024

5 Years from 31/12/2019 to 31/12/2024 - Source: Lipper



Discrete performance as at 31st December 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG6	2.33%	3.68%	10.22%	10.08%	39.10%
OPS RG6 Benchmark	1.32%	3.01%	9.09%	9.83%	26.13%
Bank of England Bank Rate	1.23%	2.53%	5.24%	11.88%	12.24%

Source: Lipper

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Registered in England number 3113332 • VAT registration number 844 2761 20

Optimised Portfolio Service

Risk Grade 7 — December 2024

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. 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:
30% MSCI United Kingdom All Cap TR, 45% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 15% IA £ Corporate Bond NR.

Investment Report

The final quarter of 2024 saw markets dominated by the results of the US Presidential Election. Donald Trump was victorious and Republicans took control of Congress. US equities were buoyed by the belief Trump's new policy programme would cut regulation, lower taxes and invigorate growth. Meanwhile in the UK, the full impact of the Autumn Budget's £40 billion tax rise and subsequent increased borrowing costs was digested and the response was not positive.

The market's response to the UK Budget raised concerns about the government's fiscal competency as government bond yields spiked, growth stalled, inflation rose and UK equities fell. In contrast, US equities posted dramatic gains following Trump's victory being led by the communication services, IT and consumer discretionary sectors. Political instability in Europe meant a mixed quarter for equities as the French Prime Minister was ousted in a no-confidence vote and the Germany three party governing coalition collapsed.

Asian equities failed to gain much traction due to new tariffs which may potentially be levied by a re-elected Donald Trump. Both Taiwan and Singapore however posted gains as investors switched from China and Hong Kong. In Emerging Markets India finished the period in positive territory following significant inflows and Chinese shares benefitted from continued policy stimulus. Fixed income proved volatile as yields spiked however high yield provided some protection. During Q4 the portfolio returned a +3.43%, outperforming its benchmark by +0.89%.

The manager made one change in November, reducing exposure to UK Equities in favour of the US, a decision which benefitted the portfolio and aided performance. The top performer has been the technology sector with L&G Cyber Security posting a superb +18.90% return, L&G Artificial Intelligence up +13.04% and Sanlam Global Artificial Intelligence +12.23%. US equity funds also benefitted from the tech recovery seeing Fisher US Equity rise +10.43% and JPM US Select up +9.21%. In fixed interest Aegon High Yield Global Bond returned +2.01%.

The outlook for 2025 is upbeat for the most part with the global economic backdrop favourable for positive returns. However, the UK will continue to come under increased pressure and Donald Trump will, no doubt, introduce many far-reaching policies which markets will need to contend with.

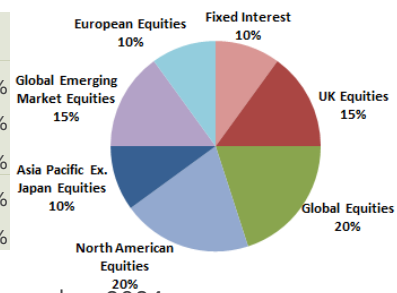
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Ongoing Charges*	1.77%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	1.02%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	2.79%
Portfolio Turnover	120%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

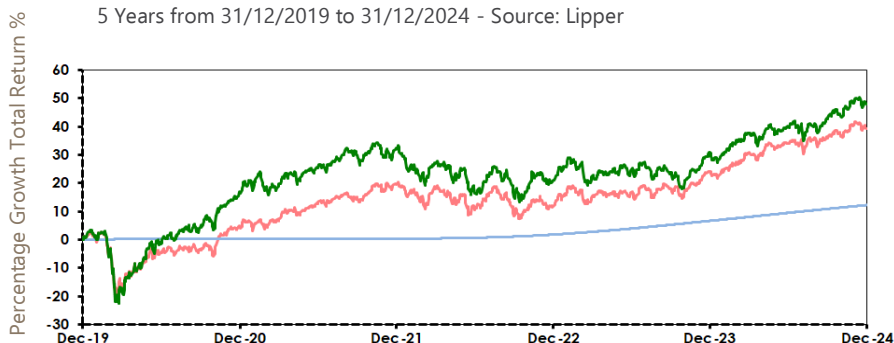
Current Sample Holdings

L&G Cyber Security UCITS ETF	5.00%
JPM US Select C Acc	5.00%
Goldman Sachs India Equity R Acc	5.00%
Franklin FTSE China UCITS ETF	5.00%
M&G Emerging Markets Bond I Acc	5.00%



Cumulative performance as at 31st December 2024

5 Years from 31/12/2019 to 31/12/2024 - Source: Lipper



Discrete performance as at 31st December 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG7	3.43%	5.44%	12.97%	11.64%	47.76%
OPS RG7 Benchmark	2.54%	4.04%	12.29%	16.58%	39.38%
Bank of England Bank Rate	1.23%	2.53%	5.24%	11.88%	12.24%

Source: Lipper

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Optimised Portfolio Service

Risk Grade 8 — December 2024

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. 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:
25% MSCI United Kingdom All Cap TR, 60% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 5% IA £ Corporate Bond NR.

Investment Report

The final quarter of 2024 saw markets dominated by the results of the US Presidential Election. Donald Trump was victorious and Republicans took control of Congress. US equities were buoyed by the belief Trump's new policy programme would cut regulation, lower taxes and invigorate growth. Meanwhile in the UK, the full impact of the Autumn Budget's £40 billion tax rise and subsequent increased borrowing costs was digested and the response was not positive.

The market's response to the UK Budget raised concerns about the government's fiscal competency as government bond yields spiked, growth stalled, inflation rose and UK equities fell. In contrast, US equities posted dramatic gains following Trump's victory being led by the communication services, IT and consumer discretionary sectors. Political instability in Europe meant a mixed quarter for equities as the French Prime Minister was ousted in a no-confidence vote and the Germany three party governing coalition collapsed.

Asian equities failed to gain much traction due to new tariffs which may potentially be levied by a re-elected Donald Trump. Both Taiwan and Singapore however posted gains as investors switched from China and Hong Kong. In Emerging Markets India finished the period in positive territory following significant inflows and Chinese shares benefitted from continued policy stimulus. Agricultural commodities saw some robust gains as coffee and cocoa prices rose. During Q4 the portfolio returned +4.67%, outperforming its benchmark by +1.11%.

The manager made one change in November, reducing exposure to UK Equities in favour of the US, a decision which benefitted the portfolio and aided performance. The top performer has been the technology sector with L&G Cyber Security posting a superb +18.90% return, L&G Artificial Intelligence up +13.04% and Sanlam Global Artificial Intelligence +12.23%. US equity funds also benefitted from the tech recovery seeing Fisher US Equity rise +10.43% and JPM US Select up +9.21%. In commodities, WisdomTree Agriculture ETC gave a +5.62% return.

The outlook for 2025 is upbeat for the most part with the global economic backdrop favourable for positive returns. However, the UK will continue to come under increased pressure and Donald Trump will, no doubt, introduce many far-reaching policies which markets will need to contend with.

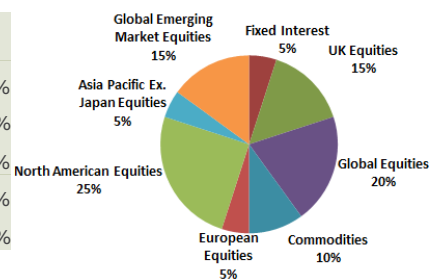
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Ongoing Charges*	1.75%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.94%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	2.70%
Portfolio Turnover	110%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

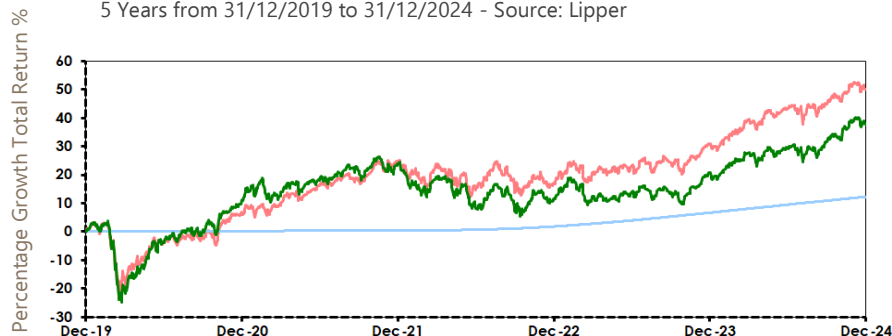
Current Sample Holdings

L&G Cyber Security UCITS ETF	5.00%
Sanlam Global Artificial Intelligence	10.00%
JPM US Select C Acc	5.00%
Goldman Sachs India Equity R Acc	5.00%
WisdomTree Agriculture ETC	10.00%



Cumulative performance as at 31st December 2024

5 Years from 31/12/2019 to 31/12/2024 - Source: Lipper



Discrete performance as at 31st December 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG8	4.67%	6.19%	14.04%	11.05%	37.63%
OPS RG8 Benchmark	3.56%	4.78%	14.66%	20.69%	49.89%
Bank of England Bank Rate	1.23%	2.53%	5.24%	11.88%	12.24%

Source: Lipper

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