

Dynamic Core Satellite plus

Risk Grade 3 — March 2025

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 2025 the portfolio returned -0.45%, which was an underperformance against the portfolio's benchmark by -0.45%. Over the last 12 months the portfolio returned 0.28%.

The first quarter of 2025 saw fixed interest markets remain fairly calm as inflation in most developed countries held steady and central banks did not change their monetary policies. The European Central Bank did lower interest rates which was a positive for European bonds and equities.

In the UK the equities had a good start to the year as company balance sheets remained strong and earnings held up. The Bank of England (BOE) lowered the Base Rate by 0.25% to 4.5%, which reflects a cautious approach as inflation in the UK ranged between 2.8% and 3% which is higher than the BOE target rate of 2%.

US equities fell in the quarter led by a correction in the Tech stocks sector as valuations had become stretched and investors were able to take good profits. The US economy continued to grow but the first signs of a slowing down in GDP and a fall in consumer confidence weighed on US stocks generally. The picture in Asia was mixed with India equities falling while Chinese equities recovered. A number of smaller Asian economies held steady and equities across the board remained within forecast trading ranges.

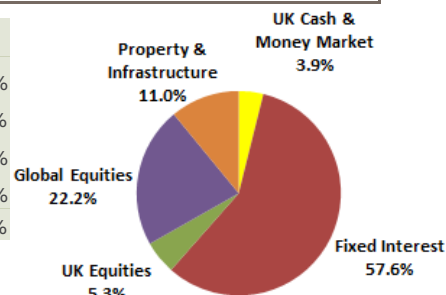
At the time of writing this report we have had the announcement by Donald Trump of the levying of tariffs to imports into the US with the possibility of a trade war erupting between China and the US. The general consensus is that global supply chains will be negatively impacted and inflation will rise. Equity and Bond markets have fallen sharply and we will have to see if negotiated trade deals with the US by a number of countries can redress the situation. It is very difficult to forecast the direction of investment markets for the coming quarter as Donald Trump is so unpredictable.

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Ongoing Charges*	1.45%
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%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.45%
Portfolio Turnover	60%
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.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

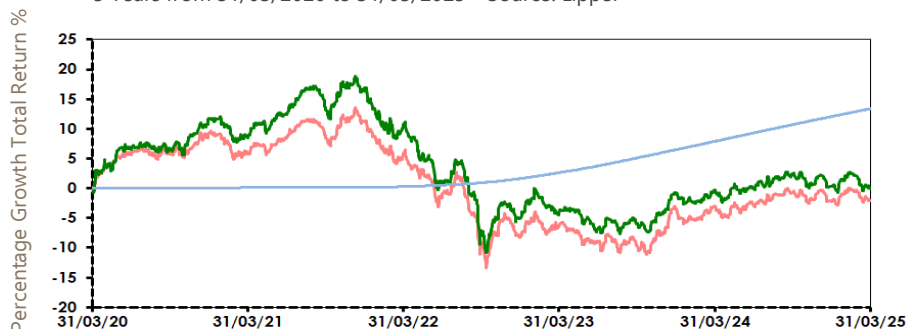
Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
L&G Global Infrastructure Index I Acc	5.00%
iShares Core UK Gilts UCITS ETF	12.50%
Lyxor UK Government bond 0-5 Year	12.50%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 31st March 2025

5 Years from 31/03/2020 to 31/03/2025 - Source: Lipper



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG3	-0.45%	-2.44%	0.28%	-9.76%	-0.07%
DCS+ RG3 Benchmark	0.00%	-1.28%	1.01%	-7.46%	-2.05%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

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 2025

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 2025 the portfolio returned -0.85%, an underperformance against the portfolio's benchmark by -0.74%. Over the 12 months the portfolio returned 1.63%.

The first quarter of 2025 saw fixed interest markets remain fairly calm as inflation in most developed countries held steady and central banks did not change their monetary policies. The European Central Bank did lower interest rates which was a positive for European bonds and equities.

In the UK the equities had a good start to the year as company balance sheets remained strong and earnings held up. The Bank of England (BOE) lowered the Base Rate by 0.25% to 4.5%, which reflects a cautious approach as inflation in the UK ranged between 2.8% and 3% which is higher than the BOE target rate of 2%.

US equities fell in the quarter led by a correction in the Tech stocks sector as valuations had become stretched and investors were able to take good profits. The US economy continued to grow but the first signs of a slowing down in GDP and a fall in consumer confidence weighed on US stocks generally. The picture in Asia was mixed with India equities falling while Chinese equities recovered. A number of smaller Asian economies held steady and equities across the board remained within forecast trading ranges.

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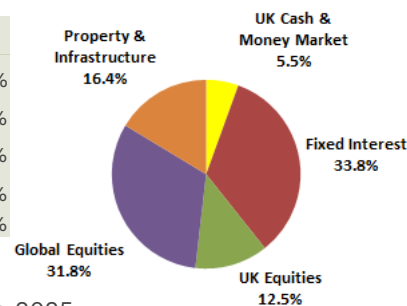
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Ongoing Charges*	1.68%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.68%
Portfolio Turnover	35%
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.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

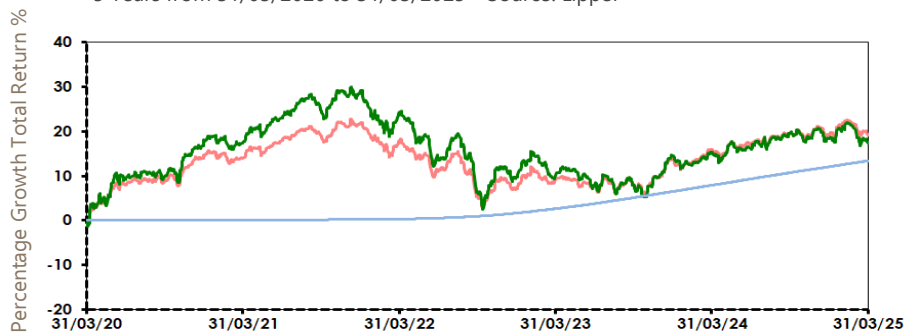
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
SPDR Barclays 1-5 Year Gilt UCITS ETF	7.50%
iShares UK Core Gilts ETF	7.50%
L&G Global Infrastructure Index I Acc	5.00%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 31st March 2025

5 Years from 31/03/2020 to 31/03/2025 - Source: Lipper



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG4	-0.85%	-1.93%	1.63%	-5.70%	17.31%
DCS+ RG4 Benchmark	-0.11%	-0.21%	2.75%	1.03%	19.19%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 5 — March 2025

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 2025 the portfolio returned -0.87%, an underperformance against the portfolio's benchmark by -0.95%. Over the last 12 months the portfolio returned 2.61%

The first quarter of 2025 saw fixed interest markets remain fairly calm as inflation in most developed countries held steady and central banks did not change their monetary policies. The European Central Bank did lower interest rates which was a positive for European bonds and equities.

In the UK the equities had a good start to the year as company balance sheets remained strong and earnings held up. The Bank of England (BOE) lowered the Base Rate by 0.25% to 4.5%, which reflects a cautious approach as inflation in the UK ranged between 2.8% and 3% which is higher than the BOE target rate of 2%.

US equities fell in the quarter led by a correction in the Tech stocks sector as valuations had become stretched and investors were able to take good profits. The US economy continued to grow but the first signs of a slowing down in GDP and a fall in consumer confidence weighed on US stocks generally. The picture in Asia was mixed with India equities falling while Chinese equities recovered. A number of smaller Asian economies held steady and equities across the board remained within forecast trading ranges.

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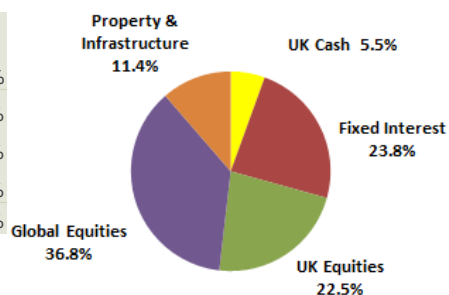
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Ongoing Charges*	1.64%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.64%
Portfolio Turnover	32%
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.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

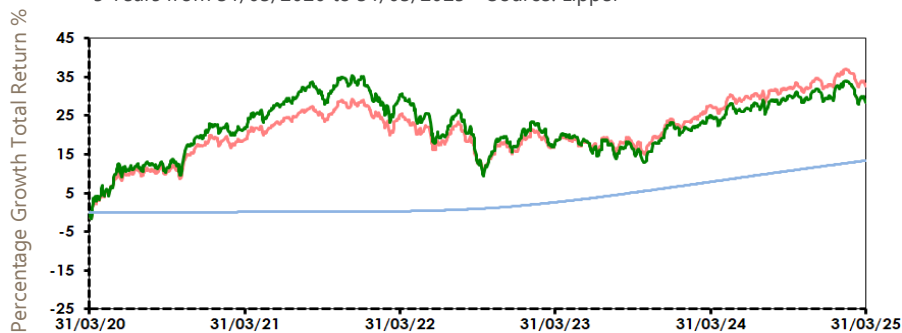
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
Vanguard FTSE 100 UCITS ETF	5.00%
iShares UK Core Gilts ETF	5.00%
L&G Global Infrastructure Index I Acc	5.00%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 31st March 2025

5 Years from 31/03/2020 to 31/03/2025 - Source: Lipper



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG5	-0.87%	-1.32%	2.61%	-1.63%	28.25%
DCS+ RG5 Benchmark	0.08%	0.45%	3.86%	5.91%	32.60%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 6 — March 2025

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 2025 the portfolio returned -0.72% an outperformance against the portfolio's benchmark by -0.70%. Over the 12 months the portfolio returned 4.41%.

The first quarter of 2025 saw fixed interest markets remain fairly calm as inflation in most developed countries held steady and central banks did not change their monetary policies. The European Central Bank did lower interest rates which was a positive for European bonds and equities.

In the UK the equities had a good start to the year as company balance sheets remained strong and earnings held up. The Bank of England (BOE) lowered the Base Rate by 0.25% to 4.5%, which reflects a cautious approach as inflation in the UK ranged between 2.8% and 3% which is higher than the BOE target rate of 2%.

US equities fell in the quarter led by a correction in the Tech stocks sector as valuations had become stretched and investors were able to take good profits. The US economy continued to grow but the first signs of a slowing down in GDP and a fall in consumer confidence weighed on US stocks generally. The picture in Asia was mixed with India equities falling while Chinese equities recovered. A number of smaller Asian economies held steady and equities across the board remained within forecast trading ranges.

At the time of writing this report we have had the announcement by Donald Trump of the levying of tariffs to imports into the US with the possibility of a trade war erupting between China and the US. The general consensus is that global supply chains will be negatively impacted and inflation will rise. Equity and Bond markets have fallen sharply and we will have to see if negotiated trade deals with the US by a number of countries can redress the situation. It is very difficult to forecast the direction of investment markets for the coming quarter as Donald Trump is so unpredictable.

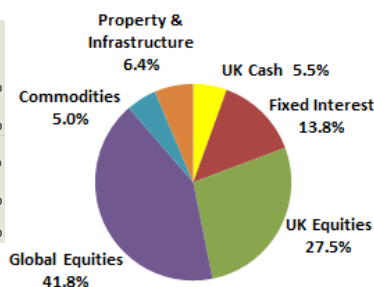
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Ongoing Charges*	1.67%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.67%
Portfolio Turnover	20%
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.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

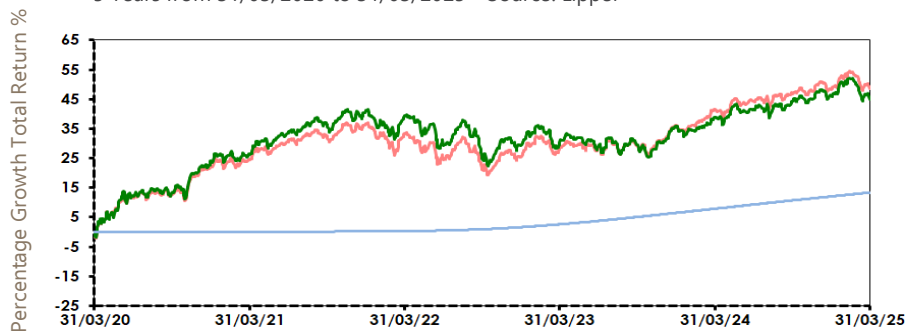
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
iShares Core £ Corporate Bond	10.00%
Wisdom Tree Broad Commodities	5.00%
L&G Global Infrastructure Index	10.00%
iShares MSCI ACWI ETF	10.00%



Cumulative performance as at 31st March 2025

5 Years from 31/03/2020 to 31/03/2025 - Source: Lipper



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG6	-0.72%	0.37%	4.41%	3.98%	44.91%
DCS+ RG6 Benchmark	-0.02%	1.05%	4.83%	11.37%	48.43%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 7 — March 2025

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 first quarter of 2025 the portfolio returned -1.32%, an underperformance against the portfolio's benchmark by -0.11%. Over the 12 months the portfolio returned 4.61%.

The first quarter of 2025 saw fixed interest markets remain fairly calm as inflation in most developed countries held steady and central banks did not change their monetary policies. The European Central Bank did lower interest rates which was a positive for European bonds and equities.

In the UK the equities had a good start to the year as company balance sheets remained strong and earnings held up. The Bank of England (BOE) lowered the Base Rate by 0.25% to 4.5%, which reflects a cautious approach as inflation in the UK ranged between 2.8% and 3% which is higher than the BOE target rate of 2%.

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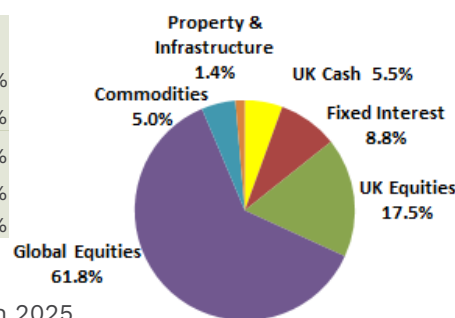
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Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.65%
Portfolio Turnover	50%
The turnover of the portfolio is calculated 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.	
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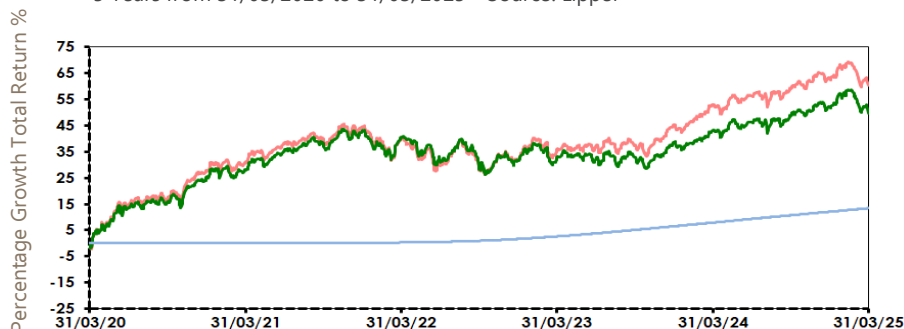
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
Fidelity Index Europe Ex UK P Acc	5.00%
iShares Global High Yield Corp Bond	5.00%
iShares MSCI ACWI ETF	5.00%
Fidelity Index Japan P Acc	5.00%



Cumulative performance as at 31st March 2025

5 Years from 31/03/2020 to 31/03/2025 - Source: Lipper



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG7	-1.32%	0.57%	4.61%	6.67%	49.68%
DCS+ RG7 Benchmark	-1.21%	0.91%	4.91%	14.59%	60.47%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 8 — March 2025

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 2025 the portfolio returned -1.30%, and outperformance against the portfolio's benchmark by 1.03%. Over the 12 months the portfolio returned 4.77%.

The first quarter of 2025 saw fixed interest markets remain fairly calm as inflation in most developed countries held steady and central banks did not change their monetary policies. The European Central Bank did lower interest rates which was a positive for European bonds and equities.

In the UK the equities had a good start to the year as company balance sheets remained strong and earnings held up. The Bank of England (BOE) lowered the Base Rate by 0.25% to 4.5%, which reflects a cautious approach as inflation in the UK ranged between 2.8% and 3% which is higher than the BOE target rate of 2%.

US equities fell in the quarter led by a correction in the Tech stocks sector as valuations had become stretched and investors were able to take good profits. The US economy continued to grow but the first signs of a slowing down in GDP and a fall in consumer confidence weighed on US stocks generally. The picture in Asia was mixed with India equities falling while Chinese equities recovered. A number of smaller Asian economies held steady and equities across the board remained within forecast trading ranges.

At the time of writing this report we have had the announcement by Donald Trump of the levying of tariffs to imports into the US with the possibility of a trade war erupting between China and the US. The general consensus is that global supply chains will be negatively impacted and inflation will rise. Equity and Bond markets have fallen sharply and we will have to see if negotiated trade deals with the US by a number of countries can redress the situation. It is very difficult to forecast the direction of investment markets for the coming quarter as Donald Trump is so unpredictable.

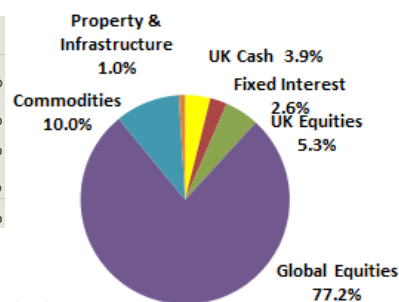
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Ongoing Charges*	1.51%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.51%
Portfolio Turnover	50%
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.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

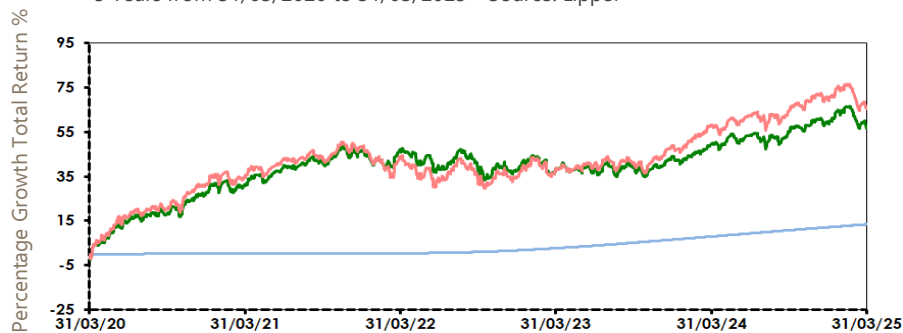
Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
Fidelity Index US P Acc	10.00%
iShares MSCI ACWI ETF	10.00%
Vanguard FTSE Emerging Markets ETF	5.00%
WisdomTree Broad Commodities	10.00%



Cumulative performance as at 31st March 2025

5 Years from 31/03/2020 to 31/03/2025 - Source: Lipper



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG8	-1.30%	1.16%	4.77%	7.09%	56.57%
DCS+ RG8 Benchmark	-2.33%	0.47%	4.56%	15.45%	65.27%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

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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