

Quarterly Investment Review

Q4 / 2021

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Important Notes

Views and Opinions

The views and opinions expressed in this document are those of Parmenion Investment Management. They should not be taken as a personal recommendation to buy or sell, or as advice on how any investment mentioned is likely to perform. Every care has been taken to ensure the accuracy of the information published in this document. It cannot, however, be guaranteed.

Performance Data

All risk grade performance figures are from FE Analytics, formerly Financial Express, and assume that net income has been reinvested (“total return basis”) and that the client has been invested throughout the period to 31st December 2021 (“bid to bid basis”) so that there is no impact from the bid/offer spread, and there are no Initial Charges or Fund One-Off Costs incorporated).

Fund prices are published after the payment of Fund Ongoing Charge Figures, Fund Trading Costs and Fund Incidental Costs (the latter two being newly declared charges under MiFID II) so these charges are included in the performance figures quoted here. These figures should be close to the Gross Performance (excluding charges) figures given in the quarterly client valuation reports, provided the client has been invested in the same model throughout the period.

However, as different clients have different fee structures, the performance figures given in this document do not include Annual DFM, Custody or Adviser charges; nor do they include Ongoing Custodian dealing charges or Fund One-Off Costs.

The impact of all charges not included in these performance figures are shown for existing clients by the difference between Gross and Net Performance figures in their quarterly valuation reports, where they are also broken out as individual monetary amounts.

For advisers wishing to estimate returns that are approximately comparable to client portfolio performance, the client’s Annual DFM, Custody and Adviser Charges (though importantly not the OCF element of the Total Annual Charge or TAC) should be subtracted from the 12m performance figures provided here or applied pro rata to other periods. Turnover times the applicable Ongoing Custodian dealing charge would give an estimate of annual dealing costs.

Performance figures assume that sales and purchases of funds instructed for rebalancing and fund switches will be made on the same day. However, in the context of client portfolios at least a 24 hour delay may be imposed between sales and purchases, to ensure settlement proceeds have been received before purchases are made. This is to protect the pooled client money account by ensuring that only money belonging to clients is used to fund their purchases. Where performance data is not available for a period of five years or more, this is quoted from inception date. Where no performance figures are shown, no data is available which we have labelled as N/A for the purposes of this document.

Standard Disclaimer

The tables in this document provide past performance data and should not be taken as a guide to future returns.

The value of investments and the income that can be earned from them may go down as well as up and a client may not get back the full amount invested. Rates and bases of taxation are subject to change. The risks of investment associated with different asset classes, for example, overseas equity, property, corporate debt, commodities and alternative assets vary in their nature.

Yield

The Quarterly Investment Review quotes the historic yield, which reflects distribution declared over the past twelve months as a percentage of the unit price. It is based on a snapshot of the portfolio on that day.

Seeking appropriate Financial Advice

Parmenion is not authorised to provide investment advice to individuals. It is important that clients take a medium to long-term view when investing and are realistic about performance outcomes.

If a client wishes to obtain financial advice as to whether an investment is suitable for their needs, they should consult an authorised financial adviser. Clients should ensure they have understood the contents of their adviser’s suitability report before proceeding with any proposed investment.

Regulatory

Parmenion Capital Partners LLP is authorised and regulated by the Financial Conduct Authority, registration number: 462085. Parmenion Capital Partners LLP is registered in England and Wales OC322243.

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Parmenion Investment Management

Parmenion Investment Management (PIM) is a leading provider of discretionary management services to financial advisers. Renowned for its investment expertise, service excellence and unique risk management framework, PIM provides advisers with an extensive range of market - leading investment solutions to assist in creating customised offerings to best meet the specific requirements of their individual clients.

Our aim is to be the investment manager of choice for financial advisers looking to profitably grow their business. We pledge to undertake the investment research, fund selection and monitoring, allowing you to focus more closely on ensuring the on-going suitability of the selected investment solution to best align with the risk mandate agreed between you and your clients. This ensures that the client and adviser can have complete confidence in their investments and their risk-adjusted returns regardless of market conditions, strategy or investment style, whilst also providing advisers with greater opportunity to expand new business prospects.

The enhanced client and adviser confidence stems from the unique approach PIM takes towards investing. With a firm belief that risk and return are inextricably linked, our focus at all times is on managing the expectations of clients and financial advisers in relation to their investment outcomes – a fundamental premise being that long-term returns are likely to be commensurate with the level of risk taken.

In contrast, many investment managers focus on benchmark investment performance, which we believe only leads to disappointment. Instead, we place the emphasis on managing risk so that clients understand the inherent volatilities they are taking with their investments and consequently the range of outcomes they can expect.

We believe the management of risk within an investment portfolio is critical. To assist in this process Modern Portfolio Theory (MPT) is used to substantiate and underpin our investment solutions with the objective of reducing overall risk whilst maximising returns for any given level of risk taken. This is done by varying the exposure to risky and defensive asset classes and back testing using 20 years of historical data to help determine an optimised weighting to each asset class for any given level of risk. PIM then overlays this with our experience and a variety of techniques, including stress testing, that takes into account a range of potential scenarios to ensure that each and every portfolio is suitably protected and diversified.

The comprehensive PIM investment range encompasses a Strategic Multi-Option solution, with a mix of Active and Passive options, plus Tactical, Income, de-accumulation and Ethical solutions. Each of the PIM solutions are built using asset classes (Equities, Fixed Interest and Property) that are optimally combined to match the risk tolerance of each client.

PIM undertakes rigorous research for each fund included in its portfolios. The objective is to select funds that will provide favourable risk adjusted returns over the long-term. The research of these funds is divided into two stages: qualitative and quantitative. The qualitative element involves meeting with the fund manager to understand their investment philosophy, process and methodology and how they have generated the favourable risk-adjusted performance that PIM has identified. The quantitative analysis measures raw data including the risk/return performance of the fund and the downside risk management and skill of the fund manager.

Market Commentary



Jasper Thornton-Boelman
Investment Director
Parmenion Investment Management

Q4 felt consumed by news of Omicron, with Governments, markets, and the general population trying to navigate yet more uncertainty. The inflation and supply chain issues seen in 2021 continued, but with risk assets continuing to produce strong returns for clients, the argument for staying invested is as strong as ever.

Contagious but mild

Much of the discussion about Omicron has centred around its transmissibility and severity. The conclusion that most parties seem to have landed at is 'not that severe' and 'very transmissible. For what it's worth, my own experience of coming down with it over Christmas backs this up. The apparent mildness of the strain seems to have won out in terms of market returns. It doesn't appear to be an issue big enough to derail growth expectations or the current expansionary phase of the cycle.

However, it has shown that being fully vaccinated doesn't guarantee protection against new variants. And whilst booster programmes can help and are currently in place, that can't and won't last forever. The manner in which we live alongside Covid will undoubtedly be debated going forward, but side by side in some form feels increasingly likely.

A rise at the second attempt

After (a little embarrassingly) suggesting a November rate rise was all but confirmed, the Bank of England (BoE) did eventually increase rates in December. At 0.25% it's a steady initial step, but a first step for from a major central bank, nonetheless. The Fed instead

opted for a route to first tackle reducing their bond purchases, with interest rates to follow. Although acting in a different order, both banks are firmly transitioning away from market-buoying accommodative monetary policy and beginning the journey of tightening policy towards 'normality'.

Recent minutes from the December Fed meeting have further stoked the fire, with the message being the speed in which policy support will be reduced/removed has scope to increase. Near term yields have reacted – the 2yr Treasury yield is now at 0.8%, up from roughly 0.3% at the end of Q3 2021 – with the market pricing in a number of US rate rises for 2022.

US and UK 10yr Government Bond yields – well established barometers for markets – both finished the year with an upwards trajectory too, albeit not at year highs. Looking forward, the measure of central bank success will be avoiding any meaningful spikes and keeping reference to 'taper tantrums' out of the financial press.

Divided by geography

Continuing the year's theme, Asia and Emerging Markets lagged the US and Europe through Q4. Against a backdrop of regulatory clampdowns and desire for sustained and inclusive growth, the Chinese stock market has struggled, pulling down the collective Asia Pacific and Emerging Markets asset classes given its high allocation in each. This dynamic has altered the norm slightly, ordinarily you would associate more cyclical markets with strong performance during the earlier stages of the cycle. Dollar strength and Chinese policy remain key to future return (and risk) dynamics.

As we spend the first few weeks of January looking ahead and reflecting on last year, there's lots we hope to change, but for markets, we recognise that lots won't. Central banks, via their actions and words, continue to influence the direction of both equities and bonds. With Gilts returning around 5% for the year, the threat of capital loss for low-risk clients is real. But with positive returns in other defensive assets and diversification kept central, it can be managed. And equity markets reflect the future, not next month.

Featured Article



Timothy Willis
Investment Director
Parmenion Investment Management

In recent years central banks have been acting in unison - unprecedented stimulus and ultra-low interest rates used to guide economies through Covid. As 2022 unfolds the monetary policy of major central banks is beginning to diverge.

The central bank conundrum

The role of central banks varies by country, but all have focus on inflation – a broad-based mandate to maintain stable prices across one's economy with 2% inflation a common target. To control inflation, central banks must tighten monetary policy and put a hand brake on growth. For some central banks such as the Fed, there's a dual policy of maintaining full employment which encourages looser monetary policy, relative to sole inflation control.

Indirectly, central banks also worry about acting too soon or aggressively to inflation signals in case they materially harm economic growth. This concern has been at the heart of decision making through 2021 given the drivers of inflation have primarily thought to be from supply constraints. This implies a more transitory inflation that won't be solved by tighter monetary policy and that higher rates might destroy the delicate growth currently with us. While most economies have recovered, there is much variability by country - some better placed to stomach tighter monetary policy than others. Coupled with marginally different central bank objectives, this is now driving divergence in policy.

Which central bank are where in terms of policy?

The US is experiencing the strongest economic rebound and has clear signs of over-heating, both from inflation, wage and employment data. The Fed has accelerated its tapering of quantitative stimulus and three rate rises are expected this year. Similarly, the Bank of England (BOE) raised rates to 25bp in December. While the UK's recovery is nowhere near as strong, the BOE has a clear mandate to keep inflation at 2%. With the CPI in excess of 5% there's pressure to act despite the risk of policy error currently highlighted by the market.

Central bank divergence

Within the 'no action' camp, we have the European Central Bank (ECB) alongside Japan. While Europe is experiencing inflation, there are clear signs of labour market slack implying a more transitory nature to their pressures. Indeed, ECB president Lagarde sees a rate rise as very unlikely and policy is likely to remain accommodative. Similarly, Bank of Japan chair Kuroda has very little incentive to start normalising rates with inflation remaining very low.

Importantly, China stands out in contrast with a loosening policy. The Peoples Bank of China reacted to a property crisis and slowing economy at the end of 2021 by boosting liquidity and guiding lending rates lower. With the Communist party meeting taking place this year to decide on the future its leader Xi Jinping, political stability is their primary objective which means economic growth.

Such divergence of monetary policy highlights the competing drivers for those decisions – economic growth, central bank mandate, and political stability, as well as the concern over the source of inflation and whether or not it's transitory.

What are the implications for markets?

Divergence of central bank policy can drive asset class returns in various ways. The most explicit is through relative bonds returns. If tightening occurs in the US, then Treasuries should underperform Chinese Government bonds.

Currency often has the most obvious impact. Countries with tighter monetary policy will see currencies strengthen relative to others, currently seen with the US dollar reaching a 5 year high vs the Yen. Within portfolios, the asset classes with exposure to countries with stronger currencies will see a boost in sterling terms compared to those with weaker currencies. Similarly, at a company level the revenues and costs derived overseas will be impacted by these currency moves.

Other asset classes that can be impacted include Emerging Market Debt, particularly with a strengthening dollar. Similarly, commodities priced in dollars usually fall in value when the dollar strengthens.

After a decade of accommodative monetary policy, possibly the largest concern is the impact that rising interest rates and the regional reduction in monetary stimulus will have on asset prices across the board. Perhaps here is where the regional divergence between China and the US will be most acutely felt.

PIM Strategic Multi-Option Active and Passive Portfolios

The Multi-Option offering is built around thirteen asset classes; Managed Liquidity, UK Gilts, UK Index Linked Gilts, Sterling Corporate Bonds, Global Strategic Bonds, Property, UK Equity Income, UK Equity, US Equity, Europe ex UK Equity, Japan Equity, Asia Pacific ex Japan Equity and Emerging Markets Equity. An investor in the Multi-Option offering assumes that the risk and return relationships between the various asset classes are stable over the long-term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently. The Multi-Option offering allows a choice of either Active or Passive investment for all asset classes except Managed Liquidity and Property.

The PIM Strategic Passive solution is identical in structure to the PIM Strategic Multi-Option Passive solution, and as such is excluded from the QIR. PIM Strategic Multi-Option gives Advisers the flexibility to choose between Active or Passive for each asset class, whilst PIM Strategic Passive has a passive fund selection across all asset classes, where available. Whilst the DFM fee differs slightly for PIM Strategic Multi-Option (proportional to the Active exposure) this would not affect the performance figures as they are gross of fees from Parmenion or the Adviser.

PIM Strategic Multi-Option - Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	60.00%	27.50%	17.50%	10.00%	5.00%	2.50%	0.00%	0.00%	0.00%	0.00%
UK Gilts	18.25%	19.00%	16.50%	13.25%	10.25%	7.50%	5.25%	3.00%	1.00%	0.00%
UK Index Linked Gilts	9.75%	10.50%	9.00%	7.25%	5.75%	4.00%	2.75%	1.50%	0.50%	0.00%
Sterling Corporate Bonds	6.00%	7.75%	8.50%	8.50%	8.25%	6.75%	6.00%	4.00%	1.75%	0.00%
Global Strategic Bonds	6.00%	7.75%	8.50%	8.50%	8.25%	6.75%	6.00%	4.00%	1.75%	0.00%
Property	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	7.50%	5.00%	0.00%
UK Equity Income	0.00%	4.50%	7.50%	10.50%	11.75%	13.00%	12.25%	12.00%	11.25%	10.50%
UK Equity	0.00%	4.50%	7.50%	10.50%	11.75%	13.00%	12.25%	12.00%	11.25%	10.50%
US Equity	0.00%	5.00%	9.00%	12.75%	14.25%	15.75%	18.25%	21.50%	25.50%	29.50%
Europe ex UK Equity	0.00%	1.75%	3.00%	4.25%	4.75%	5.25%	6.00%	7.25%	8.50%	9.75%
Japan Equity	0.00%	1.75%	2.50%	3.25%	3.25%	3.00%	3.00%	2.75%	2.50%	2.00%
Asia Pacific ex Japan Equity	0.00%	0.00%	0.50%	1.25%	1.75%	2.50%	3.25%	4.50%	6.00%	7.75%
Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

Portfolios are rebalanced to their asset allocation on a quarterly basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Multi-Option Active

	MANAGED LIQUIDITY	UK GILTS	UK ILL GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Fund OCF	0.07%	0.32%	0.36%	0.40%	0.65%	0.71%	0.80%	0.74%	0.70%	0.82%	1.08%	0.81%	0.98%
Historic Yield	0.02%	0.51%	0.00%	2.79%	2.82%	3.14%	3.23%	1.69%	0.00%	0.95%	2.67%	1.61%	0.61%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Strategic Multi-Option Passive

	MANAGED LIQUIDITY	UK GILTS	UK ILL GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Fund OCF	0.07%	0.06%	0.10%	0.06%	0.10%	0.71%	0.12%	0.05%	0.06%	0.08%	0.10%	0.14%	0.19%
Historic Yield	0.02%	0.91%	0.00%	2.16%	1.38%	3.14%	5.42%	3.11%	1.11%	2.00%	1.79%	2.54%	1.84%

Fund OCF and historic yield data is correct as at 4th January 2022.

Portfolio Holdings as of 31st December 2021

The current portfolio holdings for PIM Strategic Multi-Option are shown in the tables below, as at 31st December 2021.

Please refer to page 61 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

PIM Strategic Multi-Option Active

MANAGED LIQUIDITY	UK GILTS	UK IL GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	USEQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Federated Short-Term Sterling Prime	Allianz Gilt Yield	Royal London Index Linked	TwentyFour Corporate Bond	Muzinich Global Tactical Credit	Threadneedle UK Property Authorised Trust Feeder	Artemis Income	Lindsell Train UK Equity	Vontobel US Equity	Fidelity European	Morant Wright Nippon Yield	Veritas Asian	GS Emerging Markets Equity Portfolio
Aberdeen Standard Liquidity Sterling			BlackRock Corporate Bond	PIMCO Global Bond	L&G UK Property Feeder	Threadneedle UK Equity Income	Liontrust Special Situations	Pioneer US Fundamental Growth	Schroder European	Jupiter Japan Income	Schroder Asian Income	Schroder Global Emerging Markets
			Royal London Sterling Credit	Jupiter Strategic Bond	Standard Life Investments UK Real Estate Income Feeder	Evenlode Income	Jupiter UK Special Situations	Premier Miton US Opportunities	Premier Miton European Opportunities			BlackRock Emerging Markets
						Premier Miton UK Multi Cap Income						JPM Emerging Markets Small Cap

PIM Strategic Multi-Option Passive

<i>MANAGED LIQUIDITY</i>	<i>UK GILTS</i>	<i>UK 10Y GILTS</i>	<i>STERLING CORPORATE BONDS</i>	<i>GLOBAL STRATEGIC BONDS</i>	<i>PROPERTY</i>	<i>UK EQUITY INCOME</i>	<i>UK EQUITY</i>	<i>US EQUITY</i>	<i>EUROPE EX UK EQUITY</i>	<i>JAPAN EQUITY</i>	<i>ASIA PACIFIC EX JAPAN EQUITY</i>	<i>EMERGING MARKETS EQUITY</i>
Federated Short-Term Sterling Prime	Vanguard UK Government Bond Index	L&G All Stocks Index Linked Gilt Index	Vanguard UK Investment Grade Bond Index	Vanguard Global Bond Index GBP Hedged	Threadneedle UK Property Authorised Trust Feeder	Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index	L&G US Index	Vanguard FTSE Developed Europe ex UK Equity Index	L&G Japan Index	L&G Pacific Index	iShares Emerging Markets Equity Index
Aberdeen Standard Liquidity Sterling					L&G UK Property Feeder			Fidelity Index US				
					Standard Life Investments UK Real Estate Income Feeder							

PIM Strategic Multi-Option Active - Portfolio Returns to period end 31st December 2021

Returns are sequential through the Risk Grades over all time periods shown, with the exception of the last 3 and 6 months, where performance is sequential up to Risk Grade 4 and then falls. This is due to the solid performance of UK Index Linked Gilts and UK Equity Income and the underperformance of Asia Pacific ex Japan and Emerging Markets Equity. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on. Interestingly, Property has returned over 12% over one year, significantly outperforming other defensive asset classes and some growth asset classes, such as Emerging Market equity.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.78%	0.75%	-0.55%	1.33%	3.61%	4.84%
2	1.95%	2.80%	3.55%	7.27%	14.48%	18.39%
3	2.34%	3.51%	5.76%	10.01%	19.47%	24.18%
4	2.69%	4.16%	7.99%	10.68%	22.74%	28.33%
5	2.66%	4.02%	9.00%	12.33%	27.50%	34.66%
6	2.64%	3.84%	9.99%	13.35%	30.52%	38.70%
7	2.60%	3.62%	10.57%	13.86%	31.35%	40.62%
8	2.57%	3.34%	11.27%	16.63%	36.69%	47.71%
9	2.58%	3.09%	11.98%	19.59%	41.41%	53.10%
10	2.53%	2.65%	12.32%	23.04%	48.09%	60.36%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Passive - Portfolio Returns to period end 31st December 2021

Returns are sequential through the Risk Grades over all time periods shown, with the exception of the last 6 months, where performance is sequential up to Risk Grade 4 and then falls. The last 3 months returns are sequentially aligned, so this shows the divergence of returns for 6 months is due to the third quarter of 2021, where Emerging Market Equity experienced a torrid time. This is also due to the solid performance of UK Index Linked Gilts and the relative underperformance of Asia Pacific ex Japan. The performance of Risk Grades 4 over the 2 year period is also slightly misaligned. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on. Interestingly, Property has returned over 12% over one year, significantly outperforming other defensive asset classes and some growth asset classes, such as Emerging Market equity.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.93%	0.78%	-0.81%	1.05%	3.21%	4.36%
2	2.37%	3.11%	3.52%	6.29%	13.06%	16.07%
3	2.94%	4.05%	6.01%	8.69%	17.74%	21.24%
4	3.47%	4.94%	8.58%	8.26%	19.89%	23.35%
5	3.56%	4.88%	9.70%	9.84%	24.63%	29.29%
6	3.67%	4.82%	10.88%	10.77%	27.55%	32.83%
7	3.70%	4.65%	11.61%	11.27%	28.06%	34.69%
8	3.78%	4.48%	12.63%	14.51%	33.55%	42.91%
9	3.91%	4.37%	13.71%	18.24%	38.36%	49.33%
10	4.00%	4.08%	14.43%	22.62%	45.35%	57.99%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option - Asset Class Returns to period end 31st December 2021

The PIM Strategic Multi-Option Risk Graded portfolios are built through a weighted exposure to thirteen underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each Risk Graded portfolio.

PIM Strategic Multi-Option Active

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Gilts	1.89%	0.38%	-5.50%	3.53%	10.87%	15.18%
UK IL Gilts	4.81%	6.81%	4.24%	16.07%	22.11%	22.64%
Sterling Corporate Bonds	-0.24%	-0.57%	-1.20%	6.37%	16.99%	21.01%
Global Strategic Bonds	-0.14%	0.17%	0.13%	6.08%	14.62%	16.46%
Property	4.53%	8.31%	12.13%	8.81%	9.66%	22.70%
UK Equity Income	3.28%	6.31%	17.76%	13.04%	35.37%	38.70%
UK Equity	3.01%	4.17%	15.77%	9.53%	32.24%	42.50%
US Equity	7.68%	10.35%	22.71%	40.18%	70.49%	85.16%
Europe ex UK Equity	3.84%	6.16%	16.91%	25.46%	53.37%	69.86%
Japan Equity	-4.16%	4.47%	9.31%	9.17%	21.96%	26.10%
Asia Pacific ex Japan Equity	0.22%	-2.45%	2.98%	34.09%	59.11%	72.41%
Emerging Markets Equity	-2.25%	-6.24%	0.77%	17.05%	40.58%	52.67%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Gilts	2.80%	0.71%	-5.50%	3.51%	11.34%	14.06%
UK IL Gilts	4.60%	6.67%	4.15%	15.94%	22.99%	25.00%
Sterling Corporate Bonds	-0.18%	-0.62%	-3.14%	4.58%	14.43%	17.45%
Global Strategic Bonds	-0.16%	-0.22%	-2.10%	3.37%	10.29%	12.48%
Property	4.53%	8.31%	12.13%	8.81%	9.66%	22.70%
UK Equity Income	6.41%	8.42%	18.92%	0.27%	19.92%	17.00%
UK Equity	3.70%	5.98%	18.26%	6.51%	26.79%	29.48%
US Equity	9.21%	13.91%	29.74%	49.52%	87.60%	107.41%
Europe ex UK Equity	5.15%	5.78%	17.11%	26.94%	52.42%	61.06%
Japan Equity	-4.27%	1.97%	2.14%	12.72%	29.88%	35.60%
Asia Pacific ex Japan Equity	2.14%	-0.58%	7.86%	26.34%	45.23%	60.81%
Emerging Markets Equity	-1.14%	-6.45%	-0.64%	13.68%	29.22%	46.61%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.



PIM Strategic Multi-Option Active & Passive XP Portfolios

The Multi-Option XP solution adopts a Strategic approach to asset allocation while excluding bricks and mortar property. It's built around twelve asset classes; Managed Liquidity, UK Gilts, UK Index Linked Gilts, Sterling Corporate Bonds, Global Strategic Bonds, UK Equity Income, UK Equity, US Equity, Europe ex UK Equity, Japan Equity, Asia Pacific ex Japan Equity and Emerging Markets Equity. An investor in the Multi-Option XP offering assumes that the risk and return relationships between the various asset classes are stable over the long-term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently. The Multi-Option XP offering allows a choice of either Active or Passive investment for all asset classes except Managed Liquidity.

The PIM Strategic Passive XP solution is identical in structure to the PIM Strategic Multi-Option Passive XP solution, so is excluded from the QIR. PIM Strategic Multi-Option XP gives advisers the flexibility to choose between Active or Passive for each asset class, except Managed Liquidity, whilst PIM Strategic Passive XP has a passive fund selection across all available asset classes. Whilst the DFM fee differs slightly for PIM Strategic Multi-Option XP (proportional to the Active exposure) this would not affect the performance figures as they are gross of fees from Parmenion or the Adviser.

PIM Strategic Multi-Option Active & Passive XP Portfolios - Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	60.00%	30.00%	20.00%	12.50%	7.50%	2.50%	0.00%	0.00%	0.00%	0.00%
UK Gilts	18.25%	9.75%	10.00%	10.50%	10.25%	9.75%	8.25%	5.75%	2.75%	0.00%
UK Index Linked Gilts	9.75%	5.25%	5.50%	5.50%	5.25%	5.25%	4.25%	3.25%	1.75%	0.00%
Sterling Corporate Bonds	6.00%	17.50%	14.75%	12.00%	9.75%	7.50%	5.25%	3.00%	1.00%	0.00%
Global Strategic Bonds	6.00%	17.50%	14.75%	12.00%	9.75%	7.50%	5.25%	3.00%	1.00%	0.00%
UK Equity Income	0.00%	5.00%	8.75%	11.75%	13.00%	14.50%	14.00%	13.00%	11.50%	10.50%
UK Equity	0.00%	5.00%	8.75%	11.75%	13.00%	14.50%	14.00%	13.00%	11.50%	10.50%
US Equity	0.00%	6.00%	10.50%	14.25%	15.75%	17.00%	20.50%	23.50%	27.25%	29.50%
Europe ex UK Equity	0.00%	2.00%	3.50%	4.75%	5.25%	5.50%	6.50%	7.25%	8.50%	8.75%
Japan Equity	0.00%	2.00%	3.00%	3.50%	3.50%	3.50%	3.50%	3.00%	2.50%	1.75%
Asia Pacific ex Japan Equity	0.00%	0.00%	0.50%	1.50%	2.00%	2.50%	3.50%	5.25%	7.25%	9.00%
Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

Portfolios are rebalanced to their asset allocation on a quarterly basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Multi-Option Active XP

	MANAGED LIQUIDITY	UK GILTS	UK ILL GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	EMERGING MARKETS EQUITY	ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.07%	0.32%	0.36%	0.40%	0.65%	0.80%	0.74%	0.70%	0.82%	1.08%	0.81%	0.98%
Historic Yield	0.02%	0.51%	0.00%	2.79%	2.82%	3.23%	1.69%	0.00%	0.95%	2.67%	1.61%	0.61%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Strategic Multi-Option Passive XP

	MANAGED LIQUIDITY	UK GILTS	UK ILL GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	EMERGING MARKETS EQUITY	ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.07%	0.06%	0.10%	0.06%	0.10%	0.12%	0.05%	0.06%	0.08%	0.10%	0.14%	0.19%
Historic Yield	0.02%	0.91%	0.00%	2.16%	1.38%	5.42%	3.11%	1.11%	2.00%	1.79%	2.54%	1.84%

Fund OCF and historic yield data is correct as at 4th January 2022.

Portfolio Holdings as of 31st December 2021

The current portfolio holdings for PIM Strategic Multi-Option XP are shown in the tables below, as at 31st December 2021.

Please refer to page 61 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

PIM Strategic Multi-Option Active XP

MANAGED LIQUIDITY	UK GILTS	UK IL GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Federated Short-Term Sterling Prime	Allianz Gilt Yield	Royal London Index Linked	TwentyFour Corporate Bond	Muzinich Global Tactical Credit	Artemis Income	Lindsell Train UK Equity	Vontobel US Equity	Fidelity European	Morant Wright Nippon Yield	Veritas Asian	GS Emerging Markets Equity Portfolio
Aberdeen Standard Liquidity Sterling			BlackRock Corporate Bond	PIMCO Global Bond	Threadneedle UK Equity Income	Liontrust Special Situations	Pioneer US Fundamental Growth	Schroder European	Jupiter Japan Income	Schroder Asian Income	Schroder Global Emerging Markets
			Royal London Sterling Credit	Jupiter Strategic Bond	Evenlode Income	Jupiter UK Special Situations	Premier Miton US Opportunities	Premier Miton European Opportunities			BlackRock Emerging Markets
					Premier Miton UK Multi Cap Income						JPM Emerging Markets Small Cap

PIM Strategic Multi-Option Passive XP

MANAGED LIQUIDITY	UK GILTS	UK 10Y GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Federated Short-Term Sterling Prime	Vanguard UK Government Bond Index	L&G All Stocks Index Linked Gilt Index	Vanguard UK Investment Grade Bond Index	Vanguard Global Bond Index GBP Hedged	Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index	L&G US Index	Vanguard FTSE Developed Europe ex UK Equity Index	L&G Japan Index	L&G Pacific Index	iShares Emerging Markets Equity Index
Aberdeen Standard Liquidity Sterling							Fidelity Index US				

**PIM Strategic Multi-Option Active XP - Portfolio Returns to period end
31st December 2021**

Over the last 6 months, performance rises sequentially up to Risk Grade 4 and then falls in line, as a result of the solid performance of UK Index Linked Gilts and UK EquityIncome Equity and poor relative returns of Asia Pacific ex Japan Equity and Emerging Markets Equity. Returns are sequential through the Risk Grades over the last 3 months (with the exception of Risk Grade 10) and 1 year. In aggregate, over the short time the solution has been in existence, growth assets have broadly outperformed defensive assets and in turn clients have been rewarded for the additional risk taken on.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.78%	0.75%	-0.56%	N/A	N/A	N/A
2	1.13%	1.70%	2.96%	N/A	N/A	N/A
3	1.76%	2.72%	5.56%	N/A	N/A	N/A
4	2.29%	3.50%	7.68%	N/A	N/A	N/A
5	2.38%	3.47%	8.61%	N/A	N/A	N/A
6	2.47%	3.44%	9.56%	N/A	N/A	N/A
7	2.56%	3.38%	10.49%	N/A	N/A	N/A
8	2.58%	3.16%	11.14%	N/A	N/A	N/A
9	2.60%	2.95%	11.87%	N/A	N/A	N/A
10	2.51%	2.55%	12.18%	N/A	N/A	N/A

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

**PIM Strategic Multi-Option Passive XP - Portfolio Returns to period end
31st December 2021**

Over the last 6 months, performance rises sequentially up to Risk Grade 7 and then falls in line, as a result of the poor relative returns of Asia Pacific ex Japan Equity and Emerging Markets Equity. Returns are sequential through the Risk Grades over the last 3 months (with the exception of Risk Grade 10) and 1 year. In aggregate, over the short time the solution has been in existence, growth assets have broadly outperformed defensive assets and in turn clients have been rewarded for the additional risk taken on.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	1.02%	0.81%	-0.82%	N/A	N/A	N/A
2	1.59%	2.03%	2.69%	N/A	N/A	N/A
3	2.47%	3.35%	5.82%	N/A	N/A	N/A
4	3.21%	4.42%	8.46%	N/A	N/A	N/A
5	3.46%	4.50%	9.60%	N/A	N/A	N/A
6	3.70%	4.59%	10.74%	N/A	N/A	N/A
7	3.92%	4.67%	11.95%	N/A	N/A	N/A
8	4.04%	4.57%	12.90%	N/A	N/A	N/A
9	4.17%	4.49%	13.97%	N/A	N/A	N/A
10	4.15%	4.18%	14.49%	N/A	N/A	N/A

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Active XP - Asset Class Returns to period end 31st December 2021

The PIM Strategic Multi-Option XP Risk Graded portfolios are built through a weighted exposure to twelve underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each Risk Graded portfolio.

PIM Strategic Multi-Option XP Active

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Gilts	1.89%	0.38%	-5.50%	3.53%	10.87%	15.18%
UK IL Gilts	4.81%	6.81%	4.24%	16.07%	22.11%	22.64%
Sterling Corporate Bonds	-0.24%	-0.57%	-1.20%	6.37%	16.99%	21.01%
Global Strategic Bonds	-0.14%	0.17%	0.13%	6.08%	14.62%	16.46%
UK Equity Income	3.28%	6.31%	17.76%	13.04%	35.37%	38.70%
UK Equity	3.01%	4.17%	15.77%	9.53%	32.24%	42.50%
US Equity	7.68%	10.35%	22.71%	40.18%	70.49%	85.16%
Europe ex UK Equity	3.84%	6.16%	16.91%	25.46%	53.37%	69.86%
Japan Equity	-4.16%	4.47%	9.31%	9.17%	21.96%	26.10%
Asia Pacific ex Japan Equity	0.22%	-2.45%	2.98%	34.09%	59.11%	72.41%
Emerging Markets Equity	-2.25%	-6.24%	0.77%	17.05%	40.58%	52.67%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option XP Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Gilts	2.80%	0.71%	-5.50%	3.51%	11.34%	14.06%
UK IL Gilts	4.60%	6.67%	4.15%	15.94%	22.99%	25.00%
Sterling Corporate Bonds	-0.18%	-0.62%	-3.14%	4.58%	14.43%	17.45%
Global Strategic Bonds	-0.16%	-0.22%	-2.10%	3.37%	10.29%	12.48%
UK Equity Income	6.41%	8.42%	18.92%	0.27%	19.92%	17.00%
UK Equity	3.70%	5.98%	18.26%	6.51%	26.79%	29.48%
US Equity	9.21%	13.91%	29.74%	49.52%	87.60%	107.41%
Europe ex UK Equity	5.15%	5.78%	17.11%	26.94%	52.42%	61.06%
Japan Equity	-4.27%	1.97%	2.14%	12.72%	29.88%	35.60%
Asia Pacific ex Japan Equity	2.14%	-0.58%	7.86%	26.34%	45.23%	60.81%
Emerging Markets Equity	-1.14%	-6.45%	-0.64%	13.68%	29.22%	46.61%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Conviction Portfolios

PIM Strategic Conviction was launched in August 2015. The solution combines both active and passive funds within each asset class in order to achieve attractive long-term risk adjusted returns, a unique feature within the PIM investment solutions. By combining both types of fund, the PIM Conviction Solution overcomes the difficulty of choosing one approach over the other. PIM uses its experience to decide the split between active/passive by examining monthly a range of quantitative and qualitative factors. This means the split between active and passive in each asset class is likely to vary over time depending on PIM's analysis and interpretation of market conditions. The current allocations can be seen on page 21.

The PIM Strategic Conviction solution is built around thirteen asset classes; Managed Liquidity, UK Gilts, UK Index Linked Gilts, Sterling Corporate Bonds, Global Strategic Bonds, Property, UK Equity Income, UK Equity, US Equity, Europe ex UK Equity, Japan Equity, Asia Pacific ex Japan Equity and Emerging Markets Equity. An investor in the PIM Strategic Conviction assumes that the risk and return relationships between the various asset classes are stable over the long-term, so the asset allocations for the ten Risk Graded portfolios will not change frequently.

PIM Strategic Conviction Portfolios - Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	60.00%	27.50%	17.50%	10.00%	5.00%	2.50%	0.00%	0.00%	0.00%	0.00%
UK Gilts	18.25%	19.00%	16.50%	13.25%	10.25%	7.50%	5.25%	3.00%	1.00%	0.00%
UK Index Linked Gilts	9.75%	10.50%	9.00%	7.25%	5.75%	4.00%	2.75%	1.50%	0.50%	0.00%
Sterling Corporate Bonds	6.00%	7.75%	8.50%	8.50%	8.25%	6.75%	6.00%	4.00%	1.75%	0.00%
Global Strategic Bonds	6.00%	7.75%	8.50%	8.50%	8.25%	6.75%	6.00%	4.00%	1.75%	0.00%
Property	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	7.50%	5.00%	0.00%
UK Equity Income	0.00%	4.50%	7.50%	10.50%	11.75%	13.00%	12.25%	12.00%	11.25%	10.50%
UK Equity	0.00%	4.50%	7.50%	10.50%	11.75%	13.00%	12.25%	12.00%	11.25%	10.50%
US Equity	0.00%	5.00%	9.00%	12.75%	14.25%	15.75%	18.25%	21.50%	25.50%	29.50%
Europe ex UK Equity	0.00%	1.75%	3.00%	4.25%	4.75%	5.25%	6.00%	7.25%	8.50%	9.75%
Japan Equity	0.00%	1.75%	2.50%	3.25%	3.25%	3.00%	3.00%	2.75%	2.50%	2.00%
Asia Pacific ex Japan Equity	0.00%	0.00%	0.50%	1.25%	1.75%	2.50%	3.25%	4.50%	6.00%	7.75%
Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

*Portfolios are rebalanced to their asset allocation on a quarterly basis or when a change is made between the active/passive allocations.

Net Ongoing Charge Figure (OCF) and Historic Yield

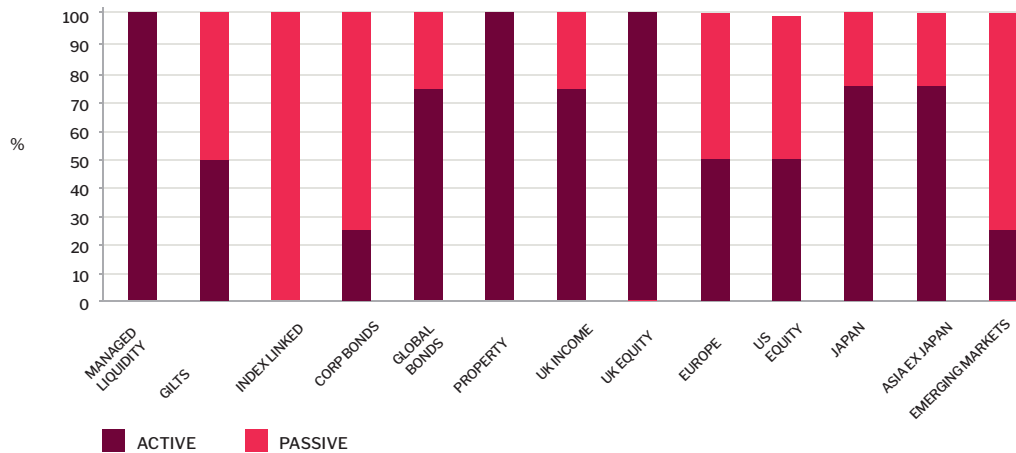
The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

	MANAGED LIQUIDITY	GILTS	INDEX LINKED GILTS	STERLING CORPORATE BONDS	STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY GROWTH	EUROPEAN EQUITY	US EQUITY	JAPANESE EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKET EQUITY
Fund OCF	0.07%	0.19%	0.10%	0.15%	0.51%	0.71%	0.63%	0.74%	0.38%	0.45%	0.84%	0.64%	0.39%
Historic Yield	0.02%	0.71%	0.00%	2.32%	2.46%	3.14%	3.78%	1.69%	0.56%	1.48%	2.45%	1.84%	1.53%

Fund OCF and historic yield data is correct as at 4th January 2022.

Active/Passive Allocation as at 31st December 2021

The chart below displays the current active/passive weights within each asset class as at 31st December 2021.



Portfolio Holdings as of 31st December 2021

The current portfolio holdings for PIM Strategic Conviction are shown in the tables below, as at 31st December 2021. Please refer to page 61 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

PIM Strategic Conviction Active and Passive Funds

MANAGED LIQUIDITY	UK GILTS	UK ILL GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Federated Short-Term Sterling Prime	Allianz Gilt Yield	L&G All Stocks Index Linked Gilt Index	TwentyFour Corporate Bond	Jupiter Strategic Bond	Threadneedle UK Property Authorised Trust Feeder	Artemis Income	Lindsell Train UK Equity	Vontobel US Equity	Fidelity European	Morant Wright Nippon Yield	Schroder Asian Income	BlackRock Emerging Markets
Aberdeen Standard Liquidity Sterling	Vanguard UK Government Bond Index		BlackRock Corporate Bond	Muzinich Global Tactical Credit	L&G UK Property Feeder	Evenlode Income	Liontrust Special Situations	Pioneer US Fundamental Growth	Schroder European	Jupiter Japan Income	Veritas Asian	JPM Emerging Markets Small Cap
			Royal London Sterling Credit	PIMCO Global Bond	Standard Life Investments UK Real Estate Income Feeder	Premier Miton UK Multi Cap Income	Jupiter UK Special Situations	Premier Miton US Opportunities	Premier Miton European Opportunities	L&G Japan Index	L&G Pacific Index	Schroder Global Emerging Markets
			Vanguard UK Investment Grade Bond Index	Vanguard Global Bond Index GBP Hedged		Threadneedle UK Equity Income		Fidelity Index US	Vanguard FTSE Developed Europe ex UK Equity Index			GS Emerging Markets Equity Portfolio
						Vanguard FTSE UK Equity Income Index		L&G US Index				iShares Emerging Markets Equity Index

PIM Strategic Conviction - Portfolio Returns to period end 31st December 2021

Over the last 6 months, performance rises sequentially to Risk Grade 4 and then falls in line, as a result of solid performance in UK Index Linked Gilts and UK Equity Income and relative underperformance of Asia Pacific ex Japan and Emerging Markets Equity. Returns are sequential through the Risk Grades for 3 months and over 1 year and longer time periods. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on. Interestingly, Property has returned over 12% over one year, significantly outperforming other defensive asset classes and some growth asset classes, such as Emerging Markets Equity.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.84%	0.75%	-0.66%	1.30%	3.54%	4.78%
2	2.08%	2.88%	3.60%	7.37%	14.40%	18.22%
3	2.52%	3.66%	5.95%	10.14%	19.42%	24.00%
4	2.91%	4.39%	8.33%	10.66%	22.48%	27.78%
5	2.94%	4.30%	9.40%	12.21%	27.15%	33.86%
6	2.97%	4.18%	10.46%	13.12%	30.05%	37.64%
7	2.97%	4.01%	11.11%	13.60%	30.85%	39.60%
8	2.99%	3.79%	11.92%	16.37%	36.34%	47.08%
9	3.05%	3.62%	12.77%	19.39%	41.16%	52.79%
10	3.05%	3.26%	13.23%	22.90%	47.98%	60.40%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Conviction - Asset Class Returns to period end 31st December 2021

The PIM Strategic Conviction portfolios are built through a weighted exposure to thirteen underlying asset classes. For transparency purposes the returns of each sub-asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Gilts	2.35%	0.55%	-5.49%	3.53%	11.11%	14.47%
UK IL Gilts	4.47%	6.47%	3.91%	15.55%	22.58%	24.37%
Sterling Corporate Bonds	-0.19%	-0.60%	-1.71%	6.15%	16.55%	20.43%
Global Strategic Bonds	-0.04%	0.08%	-0.57%	6.14%	13.95%	16.45%
Property	4.53%	8.31%	12.13%	8.81%	9.66%	22.70%
UK Equity Income	4.05%	7.09%	18.45%	11.55%	32.77%	35.75%
UK Equity	3.01%	4.26%	16.27%	8.24%	29.68%	37.96%
US Equity	8.22%	11.69%	25.70%	43.56%	76.47%	91.63%
Europe ex UK Equity	4.15%	6.06%	17.67%	26.77%	54.13%	67.61%
Japan Equity	-4.01%	3.85%	9.07%	10.18%	23.68%	26.98%
Asia Pacific ex Japan Equity	0.23%	-2.14%	2.42%	24.81%	47.93%	60.18%
Emerging Markets Equity	-1.42%	-5.85%	0.60%	15.99%	39.24%	53.41%

Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Guardian Portfolios

The PIM Strategic Guardian solution enables clients to invest in one of ten carefully constructed Strategic portfolios, according to the client's requirement for yield, total return, attitude to risk and capacity for loss. The amount invested into each portfolio is dependent upon the clients' risk profile and, once agreed, is kept constant with periodic rebalancing. This solution has been specifically designed to be used within a drawdown environment whether that be via pension drawdown or otherwise.

PIM Strategic Guardian Portfolios - Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	60.00%	30.00%	18.00%	13.50%	10.50%	8.50%	6.00%	4.00%	2.00%	0.00%
Short Dated Bonds	10.50%	13.50%	12.50%	8.00%	5.50%	2.50%	1.00%	0.00%	0.00%	0.00%
UK Gilts	7.00%	8.00%	9.00%	8.00%	8.00%	6.50%	5.00%	3.50%	1.50%	0.00%
UK Index Linked Gilts	3.50%	7.00%	7.50%	7.00%	6.50%	5.00%	4.00%	3.00%	1.00%	0.00%
Sterling Corporate Bonds	8.00%	13.00%	12.00%	10.00%	7.50%	5.00%	4.00%	2.50%	1.50%	0.00%
Global Strategic Bonds	0.00%	6.00%	7.00%	6.00%	4.50%	3.50%	3.00%	2.00%	1.00%	0.00%
Global High Yield Bonds	0.00%	4.00%	5.00%	4.50%	3.00%	2.50%	2.00%	1.50%	1.00%	0.00%
Property	3.00%	6.00%	7.00%	7.50%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%
UK Equity Income	0.00%	1.00%	2.00%	2.50%	4.50%	6.00%	6.50%	7.00%	6.00%	5.00%
UK Large Cap Equity	0.00%	0.00%	1.50%	3.00%	4.50%	6.00%	6.00%	5.50%	5.00%	4.50%
UK Mid Cap Equity	0.00%	1.00%	1.50%	3.00%	4.50%	6.00%	7.50%	8.50%	10.00%	12.00%
UK Small Cap Equity	0.00%	0.00%	1.50%	3.00%	4.00%	6.00%	7.00%	7.50%	8.00%	8.00%
US Equity	0.00%	1.00%	2.00%	4.00%	6.00%	7.50%	9.00%	10.00%	11.00%	11.00%
US Equity Small Cap	0.00%	0.00%	1.50%	3.50%	5.00%	6.50%	8.00%	10.00%	12.50%	14.00%
Europe ex UK Equity	0.00%	0.00%	1.00%	2.00%	3.00%	3.50%	4.00%	4.50%	4.50%	4.50%
Japan Equity	0.00%	1.00%	1.50%	3.00%	4.00%	5.50%	7.00%	7.00%	6.00%	5.00%
Asia Pacific ex Japan Equity	0.00%	0.00%	1.00%	2.50%	4.50%	5.50%	6.50%	8.00%	10.00%	11.00%
Emerging Markets Equity	0.00%	1.00%	1.50%	3.50%	5.00%	6.50%	8.00%	12.00%	17.00%	25.00%
Targeted Return	8.00%	7.50%	7.00%	5.50%	4.50%	3.50%	2.50%	1.50%	1.00%	0.00%

*Portfolios are rebalanced to their asset allocation on a quarterly basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

	MANAGED LIQUIDITY	SHORT DATED BONDS	UK GILTS	UK INDEX LINKED GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	GLOBAL HIGH YIELD BONDS	PROPERTY	UK EQUITY INCOME	UK LARGE CAP EQUITY GROWTH	UK MID CAP EQUITY	UK SMALL CAP EQUITY	US EQUITY	US EQUITY SMALL CAP	EUROPEX UK EQUITY	JAPAN	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY	TARGETED RETURN
Fund OCF	0.07%	0.22%	0.06%	0.10%	0.40%	0.65%	0.65%	0.71%	0.80%	0.71%	0.82%	1.33%	0.38%	0.89%	0.82%	1.08%	0.81%	0.98%	0.98%
Historic Yield	0.02%	0.18%	0.91%	0.00%	2.79%	2.82%	3.78%	3.26%	3.23%	2.01%	1.49%	0.00%	0.57%	0.49%	0.95%	2.67%	1.61%	0.61%	1.45%

Fund OCF and historic yield data is correct as at 4th January 2022.

Portfolio Holdings as of 31st December 2021

The current portfolio holdings for PIM Strategic Guardian are shown in the tables below, as at 31st December 2021. Please refer to page 61 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

MANAGED LIQUIDITY	SHORT DATED BONDS	UK GILTS	UK INDEX LINKED GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	GLOBAL HIGH YIELD BONDS	PROPERTY	UK EQUITY INCOME	UK LARGE CAP EQUITY	UK MID CAP EQUITY	UK SMALL CAP EQUITY	US EQUITY	US EQUITY SMALL CAP	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY	TARGETED RETURN
Aberdeen Standard Liquidity Sterling	Royal London Short Duration Gilts	Vanguard UK Government Bond Index	L&G All Stocks Index Linked Gilt Index	TwentyFour Corporate Bond	Jupiter Strategic Bond	PIMCO Global High Yield Bond	Threadneedle UK Property Authorised Trust Feeder	Evenlode Income	Jupiter UK Special Situations	Franklin UK Mid Cap	Liontrust UK Smaller Companies	Premier Miton US Opportunities	Brown Advisory US Smaller Companies	Fidelity European	Morant Wright Nippon Yield	Schroder Asian Income	GS Emerging Markets Equity Portfolio	Church House Tenax Absolute Return Strategies
Federated Short-Term Sterling Prime				BlackRock Corporate Bond	Muzinich Global Tactical Credit	Threadneedle High Yield Bond	L&G UK Property Feeder	Premier Miton UK Multi Cap Income	Lindsell Train UK Equity			Pioneer US Fundamental Growth		Premier Miton European Opportunities	Jupiter Japan Income	Veritas Asian	BlackRock Emerging Markets	Pyrford Global Total Return
				Royal London Sterling Credit	PIMCO Global Bond			Artemis Income				Vontobel US Equity		Schroder European			JPM Emerging Markets Small Cap	
								Threadneedle UK Equity Income				L&G US Index					Schroder Global Emerging Markets	

PIM Strategic Guardian - Portfolio Returns to period end 31st December 2021

Over the last 3 months, performance rises sequentially up to Risk Grade 6 but then falls as a result of the relative underperformance of Asia Pacific ex Japan and Emerging Markets Equity. This is similar for the 6 month period but from Risk Grade 7. Returns are sequential through the Risk Grades over all longer time periods, of 1 year and over. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.50%	0.53%	0.14%	1.43%	4.31%	5.86%
2	0.87%	1.24%	1.33%	4.00%	9.77%	11.22%
3	1.16%	1.80%	2.92%	6.68%	14.83%	16.35%
4	1.33%	2.31%	5.03%	9.94%	20.95%	25.23%
5	1.46%	2.62%	6.74%	12.59%	26.46%	31.30%
6	1.47%	2.98%	8.70%	15.13%	31.93%	37.58%
7	1.41%	3.17%	10.01%	17.22%	36.38%	42.43%
8	1.31%	2.97%	10.85%	19.32%	40.70%	47.09%
9	1.11%	2.49%	11.37%	21.24%	44.86%	52.14%
10	0.82%	1.78%	11.50%	22.56%	48.49%	56.29%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Guardian - Asset Class Returns to period end 31st December 2021

The PIM Strategic Guardian portfolios are built through a weighted exposure to nineteen underlying asset classes. For transparency purposes the returns of each sub-asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
Short Dated Bonds*	-0.38%	-0.67%	-1.20%	-1.12%	1.73%	N/A
UK Gilts	2.80%	0.71%	-5.50%	3.51%	11.34%	14.06%
UK Index Linked Gilts	4.60%	6.67%	4.15%	15.94%	22.99%	25.00%
Sterling Corporate Bonds	-0.24%	-0.57%	-1.20%	6.37%	16.98%	21.94%
Global Strategic Bonds	-0.15%	0.15%	0.10%	6.04%	14.57%	16.75%
Global High Yield Bonds	0.14%	0.76%	3.15%	6.33%	19.15%	23.05%
Property	4.94%	8.63%	12.56%	9.41%	11.40%	24.31%
UK Equity Income	3.28%	6.31%	17.76%	13.04%	35.37%	35.29%
UK Large Cap Equity*	3.05%	2.91%	13.87%	6.13%	27.52%	N/A
UK Mid Cap Equity	1.24%	6.05%	19.06%	2.16%	41.30%	31.54%
UK Small Cap Equity	-0.85%	7.21%	24.73%	43.71%	88.24%	124.99%
US Equity	8.28%	11.51%	25.51%	45.00%	79.12%	90.05%
US Equity Small Cap	0.78%	1.08%	9.05%	40.24%	59.30%	48.99%
Europe ex UK Equity	3.84%	6.16%	16.91%	25.47%	53.37%	73.64%
Japan Equity*	-4.19%	4.43%	9.13%	8.96%	21.69%	N/A
Asia Pacific ex Japan Equity	0.22%	-2.45%	2.98%	18.40%	32.77%	46.32%
Emerging Markets Equity	-2.25%	-6.24%	0.77%	15.31%	37.39%	43.53%
Targeted Return	0.68%	1.02%	2.46%	-3.68%	1.83%	-4.31%

*PIM introduced the Short Dated Bonds, UK Large Cap Equity and Japan Equity asset classes on 9th October 2018. Data is therefore unavailable over longer periods.

Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Active Portfolios

The PIM Strategic Active portfolios are constructed using six asset classes each with their own distinctive risk and reward characteristics. By varying the percentage exposure to each asset class, ten Risk Graded portfolios are produced that can match the risk tolerance of a particular client. The current split between the asset classes for each of the ten Risk Graded portfolios is detailed in the table below. An investor in the PIM Strategic Active solution assumes that the risk and return relationships between the various asset classes are stable over the long-term, so the asset allocations for the ten Risk Graded portfolios will not change frequently.

PIM Strategic Active Portfolios - Asset Allocation Table

RISK GRADE	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	EQUITY INCOME	EQUITY GROWTH	GLOBAL ALPHA	TOTAL
1	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%	100%
2	25.00%	55.00%	10.00%	5.00%	5.00%	0.00%	100%
3	15.00%	55.00%	10.00%	10.00%	10.00%	0.00%	100%
4	15.00%	35.00%	10.00%	25.00%	15.00%	0.00%	100%
5	5.00%	30.00%	15.00%	25.00%	25.00%	0.00%	100%
6	0.00%	25.00%	15.00%	25.00%	25.00%	10.00%	100%
7	0.00%	10.00%	15.00%	25.00%	35.00%	15.00%	100%
8	0.00%	0.00%	15.00%	20.00%	35.00%	30.00%	100%
9	0.00%	0.00%	10.00%	20.00%	30.00%	40.00%	100%
10	0.00%	0.00%	0.00%	0.00%	35.00%	65.00%	100%

Net Ongoing Charge Figure (OCF) and Historic Yield

Fund OCF	0.07%	0.48%	0.71%	0.83%	0.79%	0.82%
Historic Yield	0.02%	2.08%	3.14%	3.07%	0.89%	0.59%

Fund OCF and historic yield data is correct as at 4th January 2022.

Portfolios are rebalanced to their asset allocation on a quarterly basis.

PIM Strategic Active - Model Portfolio Holdings as at 31st December 2021

The current portfolio holdings for PIM Strategic Active are shown in the table below, as at 31st December 2021. Please refer to page 61 for further details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	EQUITY INCOME	EQUITY GROWTH	GLOBAL ALPHA
Federated- Short-Term Sterling Prime	Allianz Gilt Yield	Threadneedle UK Property Authorised Trust Feeder	Artemis Income	Liontrust Special Situations	Franklin UK Managers Focus
Aberdeen Standard Liquidity Sterling	Royal London Index Linked	L&G UK Property Feeder	Threadneedle UK Equity Income	Lindsell Train UK Equity	Jupiter Merian North American Equity
	BlackRock Corporate Bond	Standard Life Investments UK Real Estate Income Feeder	Evenlode Income	Jupiter UK Special Situations	JOHCM Continental European
	TwentyFour Corporate Bond		Premier Miton UK Multi Cap Income	Vontobel US Equity	Baillie Gifford Japanese
	Royal London Sterling Credit		Fidelity Global Dividend	Premier Miton US Opportunities	Schroder Asian Alpha Plus
	Muzinich Global Tactical Credit			Pioneer US Fundamental Growth	Baillie Gifford Emerging Markets Growth
	Jupiter Strategic Bond			Fidelity European	AXA Framlington American Growth
	PIMCO Global Bond			Schroder European	
				Premier Miton European Opportunities	
				Morant Wright Nippon Yield	
				Jupiter Japan Income	
				Schroder Asian Income	
				Veritas Asian	
				BlackRock Emerging Markets	
				GS Emerging Markets Equity Portfolio	
				Schroder Global Emerging Markets	
				JPM Emerging Markets Small Cap	

PIM Strategic Active - Portfolio Returns to period end 31st December 2021

Returns are sequential through the Risk Grades over all time periods, with the exception of Risk Grades 9 and 10 over 6 months due to relative underperformance of Equity Growth and Global Alpha versus Equity Income. In aggregate, growth assets have outperformed defensive assets and in turn clients have been rewarded for the additional risk taken on. The Global Alpha asset class includes funds with a higher volatility relative to peers. This additional risk has been rewarded over longer time horizons, with Global Alpha having delivered the superior returns over 1, 2, 3 & 5 years.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.15%	0.15%	-0.15%	1.62%	3.90%	5.13%
2	1.23%	1.79%	2.23%	6.71%	13.82%	17.80%
3	1.62%	2.37%	3.80%	8.70%	17.95%	22.75%
4	2.26%	3.48%	7.22%	10.86%	22.67%	28.17%
5	2.81%	4.38%	9.46%	13.48%	27.39%	34.75%
6	3.24%	5.01%	11.30%	16.62%	32.73%	41.33%
7	3.73%	5.76%	13.98%	19.90%	38.65%	48.94%
8	4.15%	6.37%	15.98%	23.81%	44.71%	56.71%
9	4.20%	6.35%	16.36%	25.65%	48.10%	60.10%
10	4.30%	6.13%	17.01%	32.18%	58.78%	72.97%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Active - Asset Class Returns to period end 31st December 2021

The PIM Strategic Active Risk Graded portfolios are built through a weighted exposure to six underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
Fixed Interest	0.73%	0.68%	-0.93%	6.77%	15.54%	18.60%
Property	4.53%	8.31%	12.13%	8.81%	9.66%	22.70%
Equity Income	3.93%	6.47%	16.56%	14.74%	36.58%	40.51%
Equity Growth	3.67%	5.22%	15.68%	25.55%	51.29%	65.28%
Global Alpha	4.64%	6.62%	17.71%	35.83%	62.87%	77.13%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Active & Passive Portfolios

The PIM Tactical Active solution adopts a tactical approach to asset allocation and invests in active funds. The amount invested into each asset class is dependent upon the clients' risk profile and is rebalanced on a periodic basis. The investment managers have a degree of flexibility to vary these weightings in response to the anticipated market environment within a disciplined risk controlled framework. The aim is to minimise volatility whilst maximising risk adjusted returns.

The Tactical Passive investment solution seeks to replicate the asset allocation of Tactical Active via the use of passive funds. The exceptions are Managed Liquidity and Property.

PIM Tactical Portfolios Active and Passive - Asset Allocation Table

RISK GRADE	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKET EQUITY
1	60.00%	12.25%	3.75%	9.00%	15.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	27.75%	13.00%	3.00%	7.75%	16.75%	10.00%	4.50%	4.50%	5.00%	4.75%	0.00%	3.00%	0.00%
3	17.00%	10.50%	3.00%	8.50%	14.50%	10.00%	7.50%	7.50%	9.00%	6.00%	0.00%	3.50%	3.00%
4	10.00%	7.25%	1.50%	8.50%	14.50%	10.00%	10.50%	10.50%	12.75%	7.25%	0.00%	4.25%	3.00%
5	6.50%	4.25%	1.00%	8.25%	11.75%	10.00%	11.75%	11.75%	14.25%	7.75%	0.00%	4.75%	8.00%
6	4.00%	1.50%	0.00%	6.75%	10.00%	10.00%	13.00%	13.00%	15.75%	8.00%	0.00%	5.25%	12.75%
7	1.00%	0.00%	0.00%	6.00%	7.00%	10.00%	12.25%	12.25%	18.25%	9.00%	0.00%	6.25%	18.00%
8	0.00%	0.00%	0.00%	2.25%	4.50%	7.50%	11.75%	11.75%	21.50%	10.25%	0.00%	7.50%	23.00%
9	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	11.25%	11.25%	25.50%	11.00%	0.00%	8.00%	28.00%
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.50%	8.50%	29.50%	12.00%	0.00%	8.50%	33.00%

Portfolios are rebalanced to their asset allocation on a periodic basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Tactical Active

	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MAR. KETS EQUITY
Fund OCF	0.07%	0.32%	0.36%	0.40%	0.67%	0.71%	0.80%	0.76%	0.74%	0.82%	1.08%	0.81%	0.98%
Historic Yield	0.02%	0.51%	0.00%	2.79%	2.85%	3.14%	3.28%	1.64%	0.12%	0.95%	2.67%	1.61%	0.61%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Tactical Passive

	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MAR. KETS EQUITY
Fund OCF	0.07%	0.06%	0.10%	0.06%	0.11%	0.71%	0.12%	0.07%	0.06%	0.08%	0.10%	0.14%	0.19%
Historic Yield	0.02%	0.91%	0.00%	2.16%	1.83%	3.14%	5.42%	2.74%	1.11%	2.00%	1.79%	2.54%	1.84%

Fund OCF and historic yield data is correct as at 4th January 2022.

Portfolio Holdings as of 31st December 2021

The current portfolio holdings for PIM Tactical (Active and Passive) are shown in the tables below, as at 31st December 2021. Please refer to page 61 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Federated Short-Term Sterling Prime	Allianz Gilt Yield	Royal London Index Linked	BlackRock Corporate Bond	Muzinich Global Tactical Credit	L&G UK Property Feeder	Artemis Income	Lindsell Train UK Equity	Vontobel US Equity	Schroder European	Jupiter Japan Income	Schroder Asian Income	JPM Emerging Markets Small Cap
Aberdeen Standard Liquidity Sterling			TwentyFour Corporate Bond	Jupiter Strategic Bond	Threadneedle UK Property Authorised Trust Feeder	Threadneedle UK Equity Income	Liontrust Special Situations	Pioneer US Fundamental Growth	Fidelity European	Morant Wright Nippon Yield	Veritas Asian	GS Emerging Markets Equity Portfolio
			Royal London Sterling Credit	PIMCO Global Bond	Standard Life Investments UK Real Estate Income Feeder	Evenlode Income	Jupiter UK Special Situations	Premier Miton US Opportunities	Premier Miton European Opportunities			Schroder Global Emerging Markets
						Premier Miton UK Multi Cap Income	Franklin UK Mid Cap	Brown Advisory US Smaller Companies				BlackRock Emerging Markets

PIM Tactical Passive - Portfolio Holdings as at 31st December 2021

The current portfolio holdings for PIM Tactical Passive are shown in the table below, as at 31st December 2021. Please refer to page 61 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	STERLING CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Federated Short-Term Sterling Prime	Vanguard UK Government Bond Index	L&G All Stocks Index Linked Gilt Index	Vanguard UK Investment Grade Bond Index	Vanguard Global Bond Index Hedge	L&G UK Property Feeder	Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index	L&G US Index	Vanguard FTSE Developed Europe ex UK Equity Index	L&G Japan Index	L&G Pacific Index	iShares Emerging Markets Equity Index
Aberdeen Standard Liquidity Sterling				Vanguard Global Corporate Bond Index Hedge	Threadneedle UK Property Authorised Trust Feeder		HSBC FTSE 250 Index	Fidelity Index US				
					Standard Life Investments UK Real Estate Income Feeder							

PIM Tactical Active - Portfolio Returns to period end 31st December 2021

Over the last 3 and 6 months, performance is sequential up to Risk Grade 4 and then falls in line for higher Risk Grades as a result of the solid performance of UK Index Linked Gilts, and relative weakness in Asia Pacific ex Japan and Emerging Markets Equity. Returns are generally sequential through the Risk Grades over longer time periods with the exception of Risk Grade 10 over 1 year due to underperformance of Emerging Markets Equity. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on. Interestingly, Property has returned over 12% over one year, significantly outperforming other defensive asset classes and some growth asset classes, such as Emerging Markets Equity.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.39%	0.64%	-0.53%	1.62%	6.28%	9.13%
2	1.60%	2.56%	3.56%	8.15%	15.68%	19.86%
3	1.96%	2.98%	5.69%	11.08%	21.35%	26.87%
4	2.26%	3.66%	7.95%	11.92%	24.61%	31.21%
5	2.24%	3.49%	8.94%	13.66%	30.06%	38.84%
6	2.20%	3.31%	9.95%	14.55%	33.03%	42.97%
7	2.20%	2.99%	10.42%	14.99%	34.22%	44.80%
8	2.19%	2.59%	10.83%	17.13%	38.06%	50.06%
9	2.22%	2.27%	11.07%	19.49%	41.54%	54.39%
10	2.00%	1.61%	10.48%	21.80%	45.00%	57.93%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Passive - Portfolio Returns

Over the last 6 months, performance is sequential up to Risk Grade 4 and then falls in line for higher Risk Grades as a result of the solid performance of UK Index Linked Gilts, and relative weakness in Asia Pacific ex Japan and Emerging Markets Equity. Returns are generally sequential through the Risk Grades over all longer time periods, with the exception of Risk Grade 10 over 3 months and 1 year due to the underperformance of Emerging Markets Equity, and Risk Grade 4 over 2 years due to underperformance of UK Equities. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on. Interestingly, Property has returned over 12% over one year, significantly outperforming other defensive asset classes and some growth asset classes, such as Emerging Markets Equity.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.51%	0.62%	-0.90%	1.31%	5.53%	7.74%
2	2.16%	2.99%	3.83%	7.78%	14.69%	17.82%
3	2.80%	3.73%	6.41%	10.50%	19.84%	23.86%
4	3.33%	4.71%	9.12%	10.20%	21.74%	26.25%
5	3.44%	4.67%	10.31%	11.84%	26.94%	32.49%
6	3.53%	4.63%	11.52%	12.60%	29.68%	35.74%
7	3.67%	4.45%	12.32%	13.22%	30.77%	38.19%
8	3.85%	4.29%	13.24%	15.87%	34.54%	44.85%
9	4.06%	4.17%	14.02%	19.22%	38.83%	50.84%
10	3.94%	3.65%	13.78%	22.56%	46.54%	59.26%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Active & Passive - Asset Class Returns to period end 31st December 2021

The PIM Tactical Risk Graded portfolios are built through a weighted exposure to thirteen underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

PIM Tactical Active - Asset Class Returns

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	N/A	N/A
UK Gilts	1.89%	0.38%	-5.50%	3.53%	N/A	N/A
UK Index Linked Gilts	4.81%	6.81%	4.24%	16.07%	N/A	N/A
Sterling Corporate Bonds	-0.24%	-0.57%	-1.20%	6.36%	N/A	N/A
Global Strategic Bonds	-0.14%	0.09%	0.08%	6.02%	N/A	N/A
Property	4.53%	8.31%	12.13%	8.81%	N/A	N/A
UK Equity Income	3.28%	6.31%	17.76%	13.04%	N/A	N/A
UK Equity	3.01%	4.17%	15.77%	9.53%	N/A	N/A
US Equity	6.26%	8.18%	18.20%	35.33%	N/A	N/A
Europe ex UK Equity	3.84%	6.14%	16.86%	25.38%	N/A	N/A
Japan Equity	-4.19%	4.43%	9.13%	8.97%	N/A	N/A
Asia Pacific ex Japan Equity	-0.21%	-2.86%	2.47%	34.25%	N/A	N/A
Emerging Markets Equity	-2.25%	-6.24%	0.77%	17.05%	N/A	N/A

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Passive - Asset Class Returns

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	N/A	N/A
UK Gilts	2.80%	0.71%	-5.50%	3.51%	N/A	N/A
UK Index Linked Gilts	4.60%	6.67%	4.15%	15.94%	N/A	N/A
Sterling Corporate Bonds	-0.18%	-0.62%	-3.14%	4.58%	N/A	N/A
Global Strategic Bonds	-0.37%	-0.41%	-1.72%	3.77%	N/A	N/A
Property	4.53%	8.31%	12.13%	8.81%	N/A	N/A
UK Equity Income	6.41%	8.42%	18.92%	0.27%	N/A	N/A
UK Equity	3.70%	5.98%	18.26%	6.51%	N/A	N/A
US Equity	9.21%	13.91%	29.74%	49.50%	N/A	N/A
Europe ex UK Equity	5.15%	5.78%	17.11%	26.94%	N/A	N/A
Japan Equity	-4.27%	1.97%	2.14%	12.72%	N/A	N/A
Asia Pacific ex Japan Equity	2.14%	-0.58%	7.86%	26.34%	N/A	N/A
Emerging Markets Equity	-1.14%	-6.45%	-0.64%	13.68%	N/A	N/A

*PIM split the original Tactical Cautious, Balanced and Active asset classes more granularly in 2019 to provide greater transparency and to enhance the consistency of tactical decisions across the risk grades. The long-term track record is still available at Risk Grade level however not for the individual asset classes.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Income Solution

The PIM Tactical Income portfolios aim to deliver a set of target yields while controlling the level of portfolio volatility. Parmenion will use Tactical Asset Allocation to both achieve the target yields and to keep portfolio volatility within the constraints identified for each risk grade.

The PIM Tactical Income portfolios have, as their name suggests, the flexibility to adopt tactical asset allocations. This means the investment manager (PIM) has the capability to alter the asset allocation of the portfolios in light of changing market conditions.

This flexibility enhances PIM's ability to increase allocations to income generating assets to meet the target yields, when it is prudent to do so, while simultaneously managing the portfolios' volatility and exposure to risk. All changes to asset allocation are made within prescribed limits only.

Key Benefits

- 10 Risk Graded Portfolios
- Rising target yields, rising from 3% to 5.25%
- Tactical asset allocation to make the targeted yields achievable
- Proactive blending of Passive and Active funds
- Natural income arises periodically, not evenly, and can be paid as it arises
- Controlled use of Maximiser Funds.

What are Maximiser Funds?

Up to 35% of a PIM Tactical Income portfolio may be invested in Maximiser Funds to help ensure an attractive level of income. It is important that clients understand this. A Maximiser Fund is a portfolio of stocks in which the fund manager has a high level of conviction.

Derivatives contracts are written on a select number of underlying companies, carefully managed by a derivatives specialist, generating additional income in return for giving up some potential return on a stock above the level specified in the contract. In this way, Maximiser Funds can generate an income greater than that achieved by only investing in stocks.

Tactical Asset Allocation

Parmenion has designed the PIM Tactical Income portfolios using a range of neutral strategic asset allocations as its starting point. These strategic asset allocations are based around the performance and volatilities of various asset class indices over a 20 year period and combined with a qualitative overlay to ensure diversification.

As market conditions change over time, so do the relative volatility and valuations of different asset classes. When prudent to do so, the PIM Tactical Income portfolio asset allocations can adapt to ensure that target yields are achieved with the least anticipated risk and within the acceptable range of volatility for each particular risk grade.

PIM Tactical Income Portfolios - Historic Yield, Fund OCF and Return Data

Asset Group	1	2	3	4	5	6	7	8	9	10
Target Yield	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%
Historic Yield (Last 12 Months)	1.91%	2.67%	3.19%	3.59%	3.90%	4.15%	4.35%	4.65%	4.94%	5.13%
Annualised Return (%)	3.67%	4.88%	5.87%	6.56%	7.09%	7.49%	7.74%	7.95%	8.19%	8.34%
Annualised Standard Deviation (%)	2.48%	4.29%	5.86%	7.05%	8.06%	9.27%	10.21%	11.24%	12.34%	13.24%
Maximum 12 Month Rolling Loss	-6.08%	-12.84%	-17.23%	-21.12%	-24.24%	-26.86%	-28.98%	-31.52%	-34.01%	-35.43%
Maximum 12 Month Rolling Gain	13.63%	22.71%	31.39%	37.24%	41.55%	44.92%	47.14%	49.75%	52.43%	54.94%
Fund OCF	0.47%	0.56%	0.60%	0.64%	0.66%	0.66%	0.68%	0.70%	0.72%	0.70%

Fund OCF and historic yield data is correct as at 4th January 2022.

Please note, the Annualised Return, Standard Deviation, Maximum Loss and Gain figures are based on the simulated returns, of the portfolio's neutral asset weightings over the last 20 years to December 2020. Figures are based on indices and therefore exclude the effect of taxes or fees from Parmenion or the Adviser. Charges are however taken from portfolio liquidity and therefore will not affect the income distributed.

Portfolio Holdings as of 31st December 2021

The current fund holdings for PIM Tactical Income portfolios are shown in the table below, as at 31st December 2021. Please refer to page 61 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

Asset Group	Holdings	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	Dimensional Global Ultra Short Fixed Income	18.34%	11.67%	5.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	AXA Sterling Credit Short Duration Bond	18.33%	11.67%	5.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	M&G Short Dated Corporate Bond	18.33%	11.66%	5.00%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	TwentyFour Corporate Bond	5.00%	5.00%	7.50%	7.50%	6.67%	5.00%	3.33%	1.67%	0.00%	0.00%
	Royal London Sterling Credit	5.00%	5.00%	7.50%	7.50%	6.66%	5.00%	3.34%	1.66%	0.00%	0.00%
	BlackRock Corporate Bond	5.00%	5.00%	7.50%	7.50%	6.67%	5.00%	3.33%	1.67%	0.00%	0.00%
	Jupiter Strategic Bond	7.50%	7.50%	11.25%	11.25%	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%
	PIMCO Global Bond	3.75%	3.75%	5.62%	5.62%	5.00%	3.75%	2.50%	1.25%	0.00%	0.00%
	Muzinich Global Tactical Credit	3.75%	3.75%	5.63%	5.63%	5.00%	3.75%	2.50%	1.25%	0.00%	0.00%
High Yield Bonds	PIMCO Global High Yield Bond	0.00%	0.00%	1.00%	1.50%	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%
	Threadneedle High Yield Bond	0.00%	0.00%	1.00%	1.50%	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%
Property	Janus Henderson UK Property Feeder	3.09%	4.13%	3.09%	3.09%	3.09%	2.06%	2.06%	2.06%	2.06%	0.00%
	L&G UK Property Feeder	3.09%	4.13%	3.09%	3.09%	3.09%	2.06%	2.06%	2.06%	2.06%	0.00%
	Threadneedle UK Property Authorised Trust Feeder	6.19%	8.25%	6.19%	6.19%	6.19%	4.13%	4.13%	4.13%	4.13%	0.00%
UK Equity Income	Premier Miton UK Multi Cap Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Trojan Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Artemis Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Vanguard FTSE UK Equity Income Index	0.00%	3.50%	5.25%	6.65%	7.70%	9.10%	10.15%	11.55%	12.25%	13.30%
	Fidelity Enhanced Income	0.00%	1.75%	2.62%	3.32%	3.85%	4.55%	5.07%	5.77%	6.12%	6.65%
	Schroder Income Maximiser	0.00%	1.75%	2.63%	3.33%	3.85%	4.55%	5.08%	5.78%	6.13%	6.65%
US Equity	JPM US Equity Income	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
	Fidelity Index US	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
Europe ex UK	BlackRock Continental European Income	0.00%	1.00%	2.00%	3.00%	4.00%	6.00%	7.00%	8.00%	10.00%	12.00%
Asia Pacific ex Japan	L&G Pacific Index	0.00%	0.00%	0.00%	0.67%	1.67%	2.67%	3.33%	4.33%	5.67%	6.67%
	Janus Henderson Asian Dividend Income	0.00%	0.00%	0.00%	0.66%	1.66%	2.66%	3.33%	4.33%	5.66%	6.66%
	Schroder Asian Income Maximiser	0.00%	0.00%	0.00%	0.67%	1.67%	2.67%	3.34%	4.34%	5.67%	6.67%
Global Maximiser	Schroder ISF Global Dividend Maximiser	1.31%	2.74%	2.81%	3.31%	3.81%	4.37%	5.37%	6.37%	7.37%	7.50%
	Fidelity Global Enhanced Income	1.32%	2.75%	2.82%	3.32%	3.82%	4.38%	5.38%	6.38%	7.38%	7.50%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PIM Tactical Income - Portfolio Returns to period end 31st December 2021

Over the short time periods of 3 and 6 months and 1 year, portfolio returns are sequentially aligned up to Risk Grade 9. Over 2 years, portfolio returns are sequentially aligned up to Risk Grade 7 but then slightly fall due to the relative underperformance of UK Equity Income, Europe ex UK and Global Equity Income Maximiser. Returns are sequential through the Risk Grades over the longer time periods of 3 and 5 years. The income focus has dampened total returns leading to a flatter return profile across the Risk Grades.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.41%	0.90%	1.60%	4.13%	9.35%	12.38%
2	1.48%	2.49%	5.09%	5.82%	13.40%	16.84%
3	1.75%	2.78%	6.04%	6.93%	17.05%	20.41%
4	2.21%	3.34%	7.52%	7.81%	19.45%	23.08%
5	2.63%	3.82%	8.89%	8.52%	21.29%	25.21%
6	3.07%	4.24%	10.51%	9.23%	23.51%	27.13%
7	3.50%	4.76%	12.04%	9.67%	24.70%	28.37%
8	3.84%	5.08%	13.26%	9.54%	25.14%	28.85%
9	4.17%	5.31%	14.28%	9.47%	25.61%	29.56%
10	4.08%	4.86%	14.12%	9.16%	26.53%	29.68%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Income - Asset Class Returns to period end 31st December 2021

The PIM Tactical Income Risk Graded portfolios are built through a weighted exposure to nine underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each Risk Graded portfolio.

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	-0.30%	-0.26%	-0.06%	1.93%	4.98%	5.86%
Corporate Bonds	-0.18%	-0.12%	-0.39%	6.07%	16.11%	19.32%
High Yield Bonds	0.14%	0.76%	3.15%	6.33%	19.15%	26.54%
Property	4.41%	7.91%	11.03%	7.72%	9.60%	22.22%
UK Equity Income	5.20%	7.58%	19.24%	5.34%	23.77%	20.91%
US Equity	8.03%	13.19%	29.35%	37.75%	67.49%	71.12%
Europe ex UK	6.79%	6.04%	14.53%	7.73%	28.28%	27.12%
Asia Pacific ex Japan	2.19%	-0.75%	4.23%	10.94%	25.93%	39.72%
Global Equity Income Maximiser	3.02%	4.70%	16.92%	9.17%	23.25%	26.88%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.



PIM Strategic Ethical Active Portfolios: Profile A-D

In recent years, concerns about the impact of our actions on the world have grown dramatically. We're seeing the effects of climate change and an increase in social inequality. And as ethical investing and the interest in it has grown, so too have the styles of investment.

Since 2012, our range of Ethical Profiles have provided an efficient way for advisers to meet a wide range of client views and requirements, catering to their ethical values as well as the level of risk and return they want in their investments.

Our range of ethical solutions

We recognise that different clients want to express their ethical values in different ways, so we offer a choice of four Ethical Profiles which provide broad exposure to the ethical investment universe:

- Ethical Profile A: Responsible Leaders
- Ethical Profile B: Sustainability Leaders
- Ethical Profile C: Ethical Leaders
- Ethical Profile D: Traditional Ethical Leaders

Each profile is offered across ten Risk Grades so your clients never have to compromise their risk appetite and their values.

Our four profiles

Ethical Profiles A and B focus on companies which demonstrate strong corporate governance (responsible management) and sound business responses to environmental and social issues (sustainability). Funds within Ethical Profiles C and D place a greater emphasis on avoiding controversial businesses and activities (ethical values). So Ethical Profiles A and B are more positively orientated, whilst Ethical Profiles C and D have more negative screening.

Exclusions

Within Profiles C and D, there are screens in place to minimise exposure to contentious areas. The screens are set at a 10% revenue limit in Profile C, and a 5% revenue limit in Profile D. We always try to seek out funds that fully align with our list of exclusions. But because of practical limitations, we can't guarantee that all of the screens will apply all of the time. So we may select a fund which aligns with the majority of the stated exclusions. For more detail on this, please read our [Choosing the right ethical solution for your client document](#).

Good decision making

Eligibility of funds for inclusion in each of our Ethical Profiles is rigorously reviewed by our Ethical Oversight Committee (EOC) – a group of independent ethical experts who've been involved with ethical investing for many years.

The EOC meet with members of Parmenion Investment Management (PIM) on a quarterly basis and play a critical role in helping us deliver to the requirements of our Ethical Profile mandates. It carries out independent assessments of fund providers, producing written due diligence reports with a recommendation on the fund's mandate alignment with our four Ethical Profile(s).

We also apply our standard, rigorous fund due diligence process to these funds, to make sure they can support the delivery of attractive risk-adjusted returns for your clients.

Want to know more?

If you'd like to read a bit more about our Ethical Solution mandate and methodology, or how to choose the best profile for your client please ask your Relationship Manager for copies of [Ethical investing with Parmenion: An adviser's guide and Choosing the right ethical solution for your client](#).

PIM Strategic Ethical Active - Asset Class Weightings as at 31st December 2021

The PIM Strategic Ethical Active portfolios are constructed using up to eight asset classes, each with their own distinctive risk and reward characteristics. Ten Risk Graded portfolios (1-10) are produced, by varying the percentage exposure to each asset class, to match the risk tolerance of a particular client. UK Government Bonds are currently excluded from Ethical Profile D, whilst Ethical Profile D also excludes Property due to the difficulties in screening the underlying tenants. The current split between the asset classes for each of the portfolios are detailed in the tables below. Strategic investors assume relatively constant long-term risk and return characteristics, and as such the underlying asset allocations will only vary where these have materially changed.

PIM Strategic Ethical Active - Profile A

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65.00%	35.00%	19.50%	11.00%	5.00%	4.00%	0.00%	0.00%	0.00%	0.00%
UK Gilts	16.00%	19.50%	16.50%	13.75%	11.00%	8.50%	6.00%	3.75%	2.00%	0.00%
UK Index Linked Gilts	8.50%	10.50%	9.00%	7.50%	6.00%	4.50%	3.25%	2.00%	1.00%	0.00%
UK Corporate Bonds	10.50%	16.00%	17.00%	17.25%	17.00%	16.00%	13.75%	10.75%	7.00%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	2.50%	0.00%	0.00%
UK Equity	0.00%	7.00%	14.00%	20.00%	23.00%	26.00%	25.50%	24.50%	23.00%	21.00%
International Ethical Equity	0.00%	7.00%	14.00%	20.50%	23.00%	26.00%	31.50%	36.50%	42.00%	49.00%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile B

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65.00%	35.00%	19.50%	11.00%	5.00%	4.00%	0.00%	0.00%	0.00%	0.00%
UK Gilts	16.00%	19.50%	16.50%	13.75%	11.00%	8.50%	6.00%	3.75%	2.00%	0.00%
UK Index Linked Gilts	8.50%	10.50%	9.00%	7.50%	6.00%	4.50%	3.25%	2.00%	1.00%	0.00%
UK Corporate Bonds	10.50%	16.00%	17.00%	17.25%	17.00%	16.00%	13.75%	10.75%	7.00%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	2.50%	0.00%	0.00%
UK Equity	0.00%	7.00%	14.00%	20.00%	23.00%	26.00%	25.50%	24.50%	23.00%	21.00%
International Ethical Equity	0.00%	7.00%	14.00%	20.50%	23.00%	26.00%	31.50%	36.50%	42.00%	49.00%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile C

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65.00%	35.00%	19.50%	11.00%	5.00%	4.00%	0.00%	0.00%	0.00%	0.00%
UK Gilts	16.00%	19.50%	16.50%	13.75%	11.00%	8.50%	6.00%	3.75%	2.00%	0.00%
UK Index Linked Gilts	8.50%	10.50%	9.00%	7.50%	6.00%	4.50%	3.25%	2.00%	1.00%	0.00%
UK Corporate Bonds	10.50%	16.00%	17.00%	17.25%	17.00%	16.00%	13.75%	10.75%	7.00%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	2.50%	0.00%	0.00%
UK Equity	0.00%	7.00%	14.00%	20.00%	23.00%	26.00%	25.50%	24.50%	23.00%	21.00%
International Ethical Equity	0.00%	7.00%	14.00%	20.50%	23.00%	26.00%	31.50%	36.50%	42.00%	49.00%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile D

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65.00%	47.00%	34.00%	23.00%	14.00%	6.00%	0.00%	0.00%	0.00%	0.00%
UK Corporate Bonds	35.00%	43.00%	42.00%	41.00%	39.00%	36.00%	31.00%	20.00%	10.00%	0.00%
UK Equity	0.00%	5.00%	12.00%	18.00%	21.00%	24.00%	24.50%	24.00%	23.00%	21.00%
International Equity	0.00%	5.00%	12.00%	18.00%	21.00%	24.00%	29.50%	36.00%	42.00%	49.00%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

Portfolios in all profiles are rebalanced to their asset allocation on a periodic basis.

Ongoing Charge Figure (OCF) Net of Rebates and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Ethical Active - Profile A

	MANAGED LIQUIDITY	STERLING CORPORATE BONDS	UK GILTS	UK INDEX LINKED GILTS	PROPERTY	UK EQUITY	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS / ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.07%	0.50%	0.32%	0.36%	1.10%	0.52%	0.86%	0.98%
Historic Yield	0.02%	3.05%	0.51%	0.00%	3.05%	1.90%	0.38%	0.10%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Strategic Ethical Active - Profile B

	MANAGED LIQUIDITY	STERLING CORPORATE BONDS	UK GILTS	UK INDEX LINKED GILTS	PROPERTY	UK EQUITY	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS / ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.07%	0.50%	0.32%	0.36%	1.10%	0.58%	1.02%	0.96%
Historic Yield	0.02%	3.05%	0.51%	0.00%	3.05%	2.11%	0.09%	1.05%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Strategic Ethical Active - Profile C

	MANAGED LIQUIDITY	STERLING CORPORATE BONDS	UK GILTS	UK INDEX LINKED GILTS	PROPERTY	UK EQUITY	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS / ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.07%	0.50%	0.32%	0.36%	1.10%	0.61%	0.83%	0.98%
Historic Yield	0.02%	3.05%	0.51%	0.00%	3.05%	1.93%	0.21%	0.10%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Strategic Ethical Active - Profile D

	MANAGED LIQUIDITY	STERLING CORPORATE BONDS	UK EQUITY	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS / ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.07%	0.51%	0.67%	0.83%	0.98%
Historic Yield	0.02%	2.54%	1.90%	0.21%	0.10%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Strategic Ethical Active (A-D): Portfolio Holdings as of 31st December 2021*

The fund universe for each of the Ethical Profiles is determined by the Ethical Oversight Committee (EOC) as per the ethical screening criteria defined on page 40 of the QIR. The table below shows the current holdings for each Ethical Profile (A-D), to demonstrate the impact of the ethical screening on fund selection and for the purposes of transparency. Please note these holdings may change over the period, depending on the views of the investment manager (PIM). Details of any fund changes over the period, are available on page 61 of this document.

Illustration of the Impact of Ethical Screening on Portfolio Holdings as of 31st December 2021

ASSET CLASS	FUND	PROFILE A	PROFILE B	PROFILE C	PROFILE D
Managed Liquidity (unscreened)	Federated Short-Term Sterling Prime				
	Aberdeen Standard Liquidity Sterling				
Sterling Corporate Bonds	Rathbone Ethical Bond				
	Liontrust Sustainable Future Corporate Bond				
	Royal London Ethical Bond				
	EdenTree Amity Sterling Bond				
	BMO Responsible Sterling Corporate Bond				
	Aegon Ethical Corporate Bond				
UK Gilts	Allianz Gilt Yield				
UK Index Linked Gilts	Royal London Index Linked				
Property	Janus Henderson UK Property Feeder				
	L&G UK Property Feeder				
	Threadneedle UK Property Authorised Trust Feeder				
UK Ethical Equity	Royal London Sustainable Leaders				
	Liontrust Sustainable Future UK Growth				
	Liontrust UK Ethical				
	BMO Responsible UK Equity Growth				
	EdenTree Responsible and Sustainable UK Equity				

ASSET CLASS	FUND	PROFILE A	PROFILE B	PROFILE C	PROFILE D
UK Ethical Equity	Aegon Ethical Equity				
	BMO Responsible UK Income				
	Montanaro UK Income				
International Ethical Equity	Janus Henderson UK Responsible Income				
	Sarasin Responsible Global Equity				
	Stewart Investors Worldwide Sustainability				
	Janus Henderson Global Sustainable Equity				
	BMO Responsible Global Equity				
	Liontrust Sustainable Future Global Growth				
	WHEB Sustainability				
	Pictet Global Environmental Opportunities				
	Stewart Investors Asia Pacific Sustainability				
Ethical Emerging Markets / Asia Pacific ex Japan Equity	BMO Responsible Global Emerging Markets Equity				
	Impax Asian Environmental Markets				

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Please refer to the **Choosing the Right Ethical Portfolio for your Client** guide and supporting documents for further information.

*Fund weightings are excluded, as it would depend upon the Risk Grade selected. For further information please contact your relationship manager.

PIM Strategic Ethical Active (Profile A-D): Portfolio Returns to period end 31st December 2021

Returns are sequential through the Risk Grades over all time periods, for all Ethical Profiles, aside from Risk Grade 6 for A to C over 3 months, which are ever so slightly behind the return of their respective Risk Grade 5. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on.

PIM Strategic Ethical Active - Profile A

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.68%	0.21%	-0.24%	2.89%	6.37%	8.20%
2	1.66%	1.62%	2.23%	5.87%	12.92%	17.25%
3	2.36%	3.15%	4.83%	10.00%	21.81%	28.73%
4	2.76%	4.20%	6.79%	13.69%	28.99%	37.37%
5	2.94%	4.77%	8.77%	17.20%	35.45%	45.25%
6	2.91%	4.94%	10.18%	20.29%	41.86%	52.83%
7	3.12%	5.43%	11.61%	22.65%	46.76%	59.44%
8	3.18%	5.69%	12.83%	24.77%	50.82%	65.12%
9	3.26%	6.01%	13.85%	27.36%	55.65%	70.50%
10	3.52%	6.60%	15.43%	29.92%	59.84%	75.09%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile B

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.68%	0.21%	-0.24%	2.89%	6.45%	8.40%
2	1.74%	1.70%	2.32%	5.95%	13.04%	17.54%
3	2.53%	3.36%	5.00%	10.21%	22.01%	29.18%
4	3.02%	4.53%	7.04%	14.02%	29.20%	37.85%
5	3.21%	5.26%	9.22%	17.82%	35.86%	45.93%
6	3.19%	5.59%	10.83%	21.21%	42.41%	53.64%
7	3.45%	6.25%	12.50%	23.90%	47.47%	60.38%
8	3.53%	6.68%	13.95%	26.36%	51.71%	66.25%
9	3.66%	7.17%	15.21%	29.30%	56.87%	71.98%
10	3.98%	7.95%	17.06%	32.25%	61.45%	77.03%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile C

<i>RISK GRADE</i>	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
1	0.68%	0.21%	-0.40%	2.81%	6.37%	8.26%
2	1.62%	1.57%	1.98%	5.72%	13.65%	17.17%
3	2.28%	3.05%	4.51%	9.90%	23.06%	28.67%
4	2.65%	4.06%	6.42%	13.67%	30.25%	37.24%
5	2.81%	4.62%	8.46%	17.32%	36.80%	45.14%
6	2.76%	4.77%	9.92%	20.54%	42.67%	52.66%
7	3.01%	5.30%	11.46%	23.05%	47.53%	59.18%
8	3.09%	5.61%	12.79%	25.33%	51.57%	64.81%
9	3.22%	5.99%	13.91%	28.07%	55.93%	70.30%
10	3.53%	6.65%	15.64%	30.83%	59.71%	75.13%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile D

<i>RISK GRADE</i>	<i>3 MONTH RETURN</i>	<i>6 MONTH RETURN</i>	<i>1 YEAR RETURN</i>	<i>2 YEAR RETURN</i>	<i>3 YEAR RETURN</i>	<i>5 YEAR RETURN</i>
1	-0.04%	-0.22%	-0.60%	2.36%	6.14%	7.90%
2	0.35%	0.49%	0.95%	5.87%	14.03%	17.40%
3	0.91%	1.55%	2.95%	8.29%	21.89%	27.20%
4	1.40%	2.46%	4.78%	11.80%	28.92%	35.63%
5	1.73%	3.11%	6.83%	15.42%	35.34%	43.50%
6	2.06%	3.78%	8.92%	19.13%	41.83%	51.79%
7	2.44%	4.42%	10.50%	21.71%	46.69%	58.44%
8	2.86%	5.21%	12.27%	24.50%	51.40%	64.87%
9	3.23%	5.95%	13.99%	27.27%	55.73%	70.44%
10	3.62%	6.73%	15.77%	30.13%	59.67%	75.49%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active (Profile A-D): Asset Class Returns to period end 31st December 2021

The PIM Strategic Ethical Risk Graded portfolios are built through a weighted exposure to a number of underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

PIM Strategic Ethical Active - Profile A

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Gilts	1.89%	0.38%	-5.50%	3.53%	10.40%	12.77%
UK Index Linked Gilts	4.81%	6.81%	4.24%	16.07%	22.11%	22.64%
Sterling Corporate Bonds	-0.25%	-0.60%	-0.79%	6.71%	18.22%	23.16%
Property	4.88%	8.65%	12.36%	9.60%	11.99%	25.73%
UK Ethical	3.59%	6.57%	17.58%	14.64%	45.44%	52.82%
International Ethical Equity	4.61%	8.57%	17.67%	48.71%	93.35%	116.94%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	1.66%	3.02%	8.46%	30.37%	45.42%	63.53%

PIM Strategic Ethical Active - Profile B

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Gilts	1.89%	0.38%	-5.50%	3.53%	10.87%	15.18%
UK Index Linked Gilts	4.81%	6.81%	4.24%	16.07%	22.11%	22.64%
Sterling Corporate Bonds	-0.25%	-0.60%	-0.79%	6.71%	18.22%	23.16%
Property	4.88%	8.65%	12.36%	9.60%	11.99%	25.73%
UK Ethical	3.66%	6.66%	17.68%	14.74%	45.56%	52.95%
International Ethical Equity	5.81%	10.50%	18.87%	50.86%	92.22%	115.67%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	1.20%	4.77%	11.68%	35.37%	50.19%	69.45%

PIM Strategic Ethical Active - Profile C

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Gilts	1.89%	0.38%	-5.50%	3.53%	10.87%	15.18%
UK Index Linked Gilts	4.81%	6.81%	4.24%	16.07%	22.11%	22.64%
Sterling Corporate Bonds	-0.25%	-0.60%	-1.43%	6.39%	17.82%	22.51%
Property	4.88%	8.65%	12.36%	9.60%	11.99%	25.73%
UK Ethical	2.46%	5.40%	16.26%	13.61%	44.17%	51.49%
International Ethical Equity	5.06%	9.11%	18.71%	52.55%	94.38%	118.09%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	1.67%	3.19%	8.67%	30.60%	44.90%	63.48%

PIM Strategic Ethical Active - Profile D

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
Sterling Corporate Bonds	-0.13%	-0.65%	-1.77%	6.12%	17.42%	21.63%
UK Ethical	2.93%	5.72%	16.71%	11.60%	41.74%	49.79%
International Ethical Equity	5.06%	9.11%	18.71%	52.97%	97.74%	121.87%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	1.67%	3.19%	8.67%	30.60%	44.90%	63.48%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.



PIM Strategic Multi-Option Value & Small Cap: UK Perspective

The PIM Strategic Multi-Option Value & Small Cap: UK Perspective Solution enables clients to allocate monies across multiple asset classes within a Risk Graded framework. The Multi-Option profile provides the client with additional flexibility to accommodate both pure Dimensional, passive and (where appropriate) active exposure within each asset class, and to vary the value and small cap tilt as appropriate. The amount to invest into each asset group is dependent upon the clients' risk profile and, once agreed, is kept constant by the investment manager (PIM) by periodic rebalancing. PIM only have the authority to make infrequent changes to asset weightings, as identified by a structural change.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective - Asset Allocation Table

RISK GRADE	MANAGED LIQUIDITY	GLOBAL SHORT DATED BONDS	UK INDEX LINKED GILTS	PROPERTY	UK EQUITY INCOME	UK EQUITY GROWTH	UK VALUE & SMALL CAP EQUITY	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY	TOTAL
1	60%	32%	8%	0%	0%	0%	0%	0%	0%	0%	0%	100%
2	38%	33.75%	11.25%	6%	2%	2%	2%	3%	2%	0%	0%	100%
3	28%	30%	13%	8%	3%	3%	4%	7%	4%	0%	0%	100%
4	20%	24.75%	13.25%	8%	5%	5%	7%	10%	7%	0%	0%	100%
5	15%	19.75%	13.25%	8%	6%	6%	8%	12%	8%	2.5%	1.5%	100%
6	8%	16.50%	13.5%	8%	7%	7%	9%	14%	9%	4.75%	3.25%	100%
7	0%	15%	15%	9%	6%	6%	9%	16%	11%	7.75%	5.25%	100%
8	0%	9%	11%	7%	7%	7%	9%	19%	13%	10.75%	7.25%	100%
9	0%	4%	6%	5%	6%	6%	9%	24%	16%	14.5%	9.5%	100%
10	0%	0%	0%	0%	5%	5%	6%	34%	22%	16.75%	11.25%	100%

Portfolios are rebalanced to their asset allocation on a semi annual basis.

Ongoing Charge Figure (OCF) Net of Rebates and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure

	MANAGED LIQUIDITY	GLOBAL SHORT DATED BOND	UK INDEX LINKED GILTS	PROPERTY	UK EQUITY	UK EQUITY INCOME	UK VALUE & SMALL CAP	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.20%	0.25%	0.19%	0.17%	0.21%	0.12%	0.44%	0.28%	0.49%	0.47%	0.73%
Historic Yield	0.10%	0.22%	0.00%	2.04%	2.56%	5.42%	2.10%	1.23%	1.12%	1.61%	2.04%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive

	MANAGED LIQUIDITY	GLOBAL SHORT DATED BOND	UK INDEX LINKED GILTS	PROPERTY	UK EQUITY	UK EQUITY INCOME	UK VALUE & SMALL CAP	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.20%	0.10%	0.10%	0.17%	0.05%	0.12%	0.44%	0.08%	0.49%	0.19%	0.73%
Historic Yield	0.10%	0.76%	0.00%	2.04%	3.11%	5.42%	2.10%	1.41%	1.12%	1.84%	2.04%

Fund OCF and historic yield data is correct as at 4th January 2022.

Portfolio Holdings as at 31st December 2021

The current portfolio holdings for PIM Strategic Multi-Option Value & Small Cap: UK Perspective (Pure and Passive) are shown in the tables below, as at 31st December 2021. For the purposes of on-going suitability due diligence is conducted on DFA and underlying passive fund providers on a 6 monthly basis. Please refer to page 61 for details on fund changes over the period.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure

MANAGED LIQUIDITY	GLOBAL SHORT DATED BOND	UK INDEX LINKED GILTS	GLOBAL PROPERTY	UK EQUITY	UK EQUITY INCOME	UK VALUE & SMALL CAP	WORLD EX UK EQUITY	WORLD EX UK VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Dimensional Global Ultra Short Fixed Income	Dimensional Global Short Dated Bond	Dimensional Sterling Inflation Linked Intermediate Duration Fixed Income	iShares Global Property Securities Equity Index	Dimensional UK Core Equity	Vanguard FTSE UK Equity Income Index	Dimensional UK Value	Dimensional International Core Equity	Dimensional Global Targeted Value	Dimensional Emerging Markets Core Equity	Dimensional Emerging Markets Targeted Value
						Dimensional UK Small Companies				

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive

Dimensional Global Ultra Short Fixed Income	Vanguard Global Short Term Bond Index Hedge	L&G All Stocks Index Linked Gilt Index	iShares Global Property Securities Equity Index	Vanguard FTSE UK All Share Index	Vanguard FTSE UK Equity Income Index	Dimensional UK Value	L&G International Index	Dimensional Global Targeted Value	iShares Emerging Markets Equity Index	Dimensional Emerging Markets Targeted Value
						Dimensional UK Small Companies				

PIM Strategic Multi-Option Value & Small Cap: UK Perspective - Portfolio Returns to period end 31st December 2021

The PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure solution has sequential alignment of the Risk Grades over all time periods. For UK Perspective Passive, performance over the last 3 and 6 months is sequential up to Risk Grade 7, then falls as a result of the weak performance of Emerging Markets Equity. Returns are sequential through the Risk Grades over all longer time periods. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	-0.26%	-0.14%	-0.14%	0.42%	1.67%	2.14%
2	0.85%	1.52%	3.77%	4.05%	8.60%	9.64%
3	1.58%	2.67%	7.17%	6.90%	14.04%	16.01%
4	2.22%	3.67%	9.83%	9.25%	18.69%	20.67%
5	2.55%	4.13%	11.85%	11.03%	22.19%	24.87%
6	2.87%	4.54%	13.18%	12.52%	24.98%	27.36%
7	3.12%	4.91%	15.08%	14.01%	28.18%	31.16%
8	3.24%	5.07%	16.77%	15.10%	30.89%	34.38%
9	3.27%	5.14%	17.72%	16.08%	33.26%	36.31%
10	3.33%	5.43%	19.47%	17.12%	36.05%	39.57%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.11%	0.35%	0.35%	0.91%	2.16%	2.64%
2	1.34%	2.28%	3.40%	6.18%	13.01%	14.45%
3	2.14%	3.45%	6.53%	9.30%	19.23%	21.73%
4	2.80%	4.45%	9.01%	11.95%	24.64%	27.31%
5	3.10%	4.80%	10.84%	13.72%	28.30%	31.75%
6	3.41%	5.14%	12.18%	15.01%	30.64%	33.83%
7	3.66%	5.38%	14.07%	16.03%	32.85%	36.65%
8	3.65%	5.25%	15.62%	16.46%	34.25%	38.53%
9	3.54%	5.03%	16.35%	16.99%	35.83%	39.74%
10	3.52%	4.99%	17.85%	17.30%	37.21%	41.60%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective - Asset Class Returns to period end 31st December 2021

The PIM Strategic Multi-Option Value and Small Cap UK Risk Graded portfolios are built through a weighted exposure to eleven underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Pure

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	-0.21%	-0.11%	-0.11%	0.45%	1.70%	2.17%
Global Short Dated Bond	-1.14%	N/A	N/A	N/A	N/A	N/A
UK Index Linked Gilts	2.63%	N/A	N/A	N/A	N/A	N/A
Global Property	8.50%	11.65%	28.28%	13.25%	33.31%	35.36%
UK Equity	3.51%	5.87%	19.08%	8.45%	30.29%	34.47%
UK Equity Income	6.41%	8.42%	18.92%	0.27%	19.92%	17.00%
UK Value and Small Cap	2.03%	5.46%	20.79%	7.45%	32.91%	33.58%
World Ex-UK Equity	5.44%	9.75%	24.40%	36.87%	67.12%	74.52%
World Ex-UK Value & Small Cap Equity	4.16%	6.15%	27.68%	28.06%	49.61%	37.60%
Emerging Markets Equity	0.21%	-2.89%	7.76%	17.62%	30.94%	45.58%
Emerging Markets Value & Small Cap Equity	-1.18%	-2.55%	15.63%	23.14%	30.02%	43.25%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	-0.21%	-0.11%	-0.11%	0.45%	1.70%	2.17%
Global Short Dated Bond	-0.60%	N/A	N/A	N/A	N/A	N/A
UK Index Linked Gilts	4.60%	N/A	N/A	N/A	N/A	N/A
Global Property	8.50%	11.65%	28.28%	13.25%	33.31%	35.36%
UK Equity	3.70%	5.98%	18.26%	6.51%	26.79%	29.48%
UK Equity Income	6.41%	8.42%	18.92%	0.27%	19.92%	17.00%
UK Value and Small Cap	2.03%	5.46%	20.79%	7.45%	32.91%	33.58%
World Ex-UK Equity	6.63%	9.84%	22.26%	38.97%	69.91%	85.74%
World Ex-UK Value & Small Cap Equity	4.16%	6.15%	27.68%	28.06%	49.61%	37.60%
Emerging Markets Equity	-1.14%	-6.45%	-0.64%	13.68%	29.22%	46.61%
Emerging Markets Value & Small Cap Equity	-1.18%	-2.55%	15.63%	23.14%	30.02%	43.25%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

*PIM introduced the Global Short Dated Bond and UK Index Linked Gilt asset classes on 6th July 2021. Data is therefore unavailable over all periods.



PIM Strategic Multi-Option Value & Small Cap: Global Perspective

The PIM Strategic Multi-Option Value & Small Cap: Global Perspective Solution enables clients to allocate monies across multiple asset classes within a Risk Graded framework that uses a global approach to asset weightings. The Multi-Option profile provides the client with additional flexibility to accommodate both pure Dimensional, passive and (where appropriate) active exposure within each asset class, and to vary the value and small cap tilt as appropriate. The amount to invest into each asset group is dependent upon the clients' risk profile and, once agreed, is kept constant by the investment manager (PIM) by periodic rebalancing. PIM only has the authority to make infrequent changes to asset weightings, as identified by a structural change.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective - Asset Allocation Table

RISK GRADE	MANAGED LIQUIDITY	GLOBAL SHORT DATED BONDS	UK INDEX LINKED GILTS	PROPERTY	GLOBAL EQUITY	UK VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY	TOTAL
1	60%	32%	8%	0%	0%	0%	0%	0%	100%
2	38%	33.75%	11.25%	6%	7%	4%	0%	0%	100%
3	28%	30%	13%	8%	12.5%	8.5%	0%	0%	100%
4	20%	24.75%	13.25%	8%	20.5%	13.5%	0%	0%	100%
5	15%	19.75%	13.25%	8%	23.5%	15.5%	3%	2%	100%
6	8%	16.50%	13.5%	8%	27.5%	18.5%	4.75%	3.25%	100%
7	0%	15%	15%	9%	29%	19%	7.75%	5.25%	100%
8	0%	9%	11%	7%	33%	22%	10.75%	7.25%	100%
9	0%	4%	6%	5%	37%	25%	13.5%	9.5%	100%
10	0%	0%	0%	0%	42%	28%	18%	12%	100%

Portfolios are rebalanced to their asset allocation on a semi annual basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure

	MANAGED LIQUIDITY	GLOBAL SHORT DATED BOND	UK INDEX LINKED GILTS	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.20%	0.25%	0.19%	0.17%	0.26%	0.49%	0.47%	0.73%
Historic Yield	0.10%	0.22%	0.00%	2.04%	1.25%	1.12%	1.61%	2.04%

Fund OCF and historic yield data is correct as at 4th January 2022.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive

	MANAGED LIQUIDITY	GLOBAL SHORT DATED BOND	UK INDEX LINKED GILTS	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.20%	0.10%	0.10%	0.17%	0.12%	0.49%	0.19%	0.73%
Historic Yield	0.10%	0.76%	0.00%	2.04%	1.34%	1.12%	1.84%	2.04%

Fund OCF and historic yield data is correct as at 4th January 2022.

Portfolio Holdings as at 31st December 2021

The current portfolio holdings for PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure and Passive are shown in the tables below, as at 31st December 2021. For the purposes of on-going suitability, due diligence is conducted on Dimensional Fund Advisers (DFA) and underlying passive fund providers on a 6 monthly basis. Please refer to page 61 for details on fund changes over the period.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure

MANAGED LIQUIDITY	GLOBAL SHORT DATED BOND	UK INDEX LINKED GILTS	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Dimensional Global Ultra Short Fixed Income	Dimensional Global Short Dated Bond	Dimensional Sterling Inflation Linked Intermediate Duration Fixed Income	iShares Global Property Securities Equity Index	Dimensional Global Core Equity	Dimensional Global Targeted Value	Dimensional Emerging Markets Core Equity	Dimensional Emerging Markets Targeted Value

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive

Dimensional Global Ultra Short Fixed Income	Vanguard Global Short Term Bond Index Hedged	L&G All Stocks Index Linked Gilt Index	iShares Global Property Securities Equity Index	Fidelity Index World	Dimensional Global Targeted Value	iShares Emerging Markets Equity Index	Dimensional Emerging Markets Targeted Value
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PIM Strategic Multi-Option Value & Small Cap: Global Perspective - Portfolio Returns to period end 31st December 2021

For the PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure solution, over the last 3 and 6 months performance rises sequentially up to Risk Grade 9 and 8 respectively, and then falls in line. For the PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive solution, over the last 3 and 6 months performance rises sequentially up to Risk Grade 8 and 7 respectively, and then falls in line. This is driven primarily by the relative performance of Emerging Markets Equity. Over all longer time periods for both strategies, returns are sequential through the Risk Grades. Over the long-term, growth assets have outperformed defensive assets, and in turn clients have been rewarded for the additional risk taken on.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	-0.26%	-0.14%	-0.14%	0.42%	1.67%	2.14%
2	0.98%	1.49%	4.05%	4.86%	9.21%	9.86%
3	1.80%	2.59%	7.58%	8.57%	15.36%	16.62%
4	2.60%	3.65%	10.56%	12.07%	21.07%	22.07%
5	2.94%	3.96%	12.63%	14.82%	25.45%	26.92%
6	3.38%	4.40%	14.01%	17.56%	28.90%	30.73%
7	3.65%	4.60%	15.99%	20.10%	33.02%	35.21%
8	3.81%	4.67%	17.74%	22.37%	36.98%	39.54%
9	3.92%	4.63%	18.66%	24.61%	39.90%	42.78%
10	3.81%	4.30%	19.93%	26.32%	43.34%	46.56%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.11%	0.35%	0.35%	0.91%	2.16%	2.64%
2	1.46%	2.34%	4.06%	6.94%	13.23%	14.34%
3	2.32%	3.54%	7.41%	10.97%	20.17%	22.14%
4	3.13%	4.73%	10.34%	14.81%	26.66%	28.59%
5	3.41%	4.96%	12.19%	17.53%	31.19%	33.78%
6	3.83%	5.36%	13.43%	20.07%	34.31%	37.41%
7	4.09%	5.50%	15.39%	22.20%	37.59%	41.14%
8	4.11%	5.34%	16.88%	23.85%	40.46%	44.48%
9	4.05%	5.08%	17.51%	25.64%	42.69%	47.13%
10	3.73%	4.44%	18.44%	26.61%	44.83%	49.71%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective - Asset Class Returns to period end 31st December 2021

The PIM Strategic Multi-Option Value and Small Cap Global Risk Graded portfolios are built through a weighted exposure to eight underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	-0.21%	-0.11%	-0.11%	0.45%	1.70%	2.17%
Global Short Dated Bond	-1.14%	N/A	N/A	N/A	N/A	N/A
UK Index Linked Gilts	2.63%	N/A	N/A	N/A	N/A	N/A
Global Property	8.50%	11.65%	28.28%	13.25%	33.31%	35.36%
Global Equity	6.46%	8.56%	23.61%	34.84%	64.23%	71.80%
Global Value & Small Cap	4.16%	6.15%	27.68%	28.06%	49.61%	37.60%
Emerging Markets Equity	0.21%	-2.89%	7.76%	17.62%	30.94%	45.58%
Emerging Markets Value & Small Cap Equity	-1.18%	-2.55%	15.63%	23.14%	30.02%	43.25%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	-0.21%	-0.11%	-0.11%	0.45%	1.70%	2.17%
Global Short Dated Bond	-0.60%	N/A	N/A	N/A	N/A	N/A
UK Index Linked Gilts	4.60%	N/A	N/A	N/A	N/A	N/A
Global Property	8.50%	11.65%	28.28%	13.25%	33.31%	35.36%
Global Equity	6.82%	10.65%	23.08%	34.77%	64.18%	77.26%
Global Value & Small Cap	4.16%	6.15%	27.68%	28.06%	49.61%	37.60%
Emerging Markets Equity	-1.14%	-6.45%	-0.64%	13.68%	29.22%	46.61%
Emerging Markets Value & Small Cap Equity	-1.18%	-2.55%	15.63%	23.14%	30.02%	43.25%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

*PIM introduced the Global Short Dated Bond and UK Index Linked Gilt asset classes on 6th July 2021. Data is therefore unavailable over all periods.



Distribution Technology Multi-Option

The Distribution Technology (DT) Multi-Option Solution incorporates ten risk graded model portfolios constructed by Parmenion Investment Management (PIM). The asset weightings of these portfolios exactly match those specified by Distribution Technology in their quarterly investment report. This solution allows the Adviser to choose between active and/or passive fund exposure, within each asset class, as appropriate for the underlying client.

Distribution Technology Multi-Option: Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
UK Cash	100.00%	51.00%	17.00%	12.00%	10.00%	6.00%	0.00%	0.00%	0.00%	0.00%
UK Corp Bonds	0.00%	7.00%	15.00%	15.00%	10.00%	8.00%	0.00%	0.00%	0.00%	0.00%
UK I/L Bonds	0.00%	4.00%	8.00%	8.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%
International Bonds	0.00%	11.00%	18.00%	10.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%
UK Gilts	0.00%	10.00%	10.00%	5.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global High Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%
UK Equity	0.00%	8.00%	12.00%	16.00%	23.00%	23.00%	34.00%	18.00%	13.00%	3.00%
European Equity	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%	6.00%	6.00%	6.00%	0.00%
US Equity	0.00%	4.00%	10.00%	15.00%	22.00%	22.00%	19.00%	10.00%	8.00%	7.00%
Japan Equity	0.00%	0.00%	5.00%	5.00%	6.00%	7.00%	8.00%	6.00%	6.00%	0.00%
Pacific ex Japan Equities	0.00%	0.00%	0.00%	4.00%	4.00%	10.00%	11.00%	24.00%	25.00%	27.00%
Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	4.00%	10.00%	13.00%	27.00%	42.00%	63.00%
Property	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%

These are the asset weightings that were in effect as at 4th January 2022. Please refer to solution factsheet for details of current asset weightings.

Portfolios are rebalanced to their asset allocation on a quarterly basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

Distribution Technology Multi-Option Active

	UK CASH	UK CORP BONDS	UK VI GILTS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	US EQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MARKETS EQUITY	PROPERTY
Fund OCF	0.07%	0.40%	0.36%	0.65%	0.32%	0.65%	0.77%	0.82%	0.70%	1.08%	0.81%	0.98%	0.73%
Historic Yield	0.02%	2.79%	0.00%	2.82%	0.51%	3.78%	2.46%	0.95%	0.00%	2.67%	1.61%	0.61%	2.57%

Fund OCF and historic yield data is correct as at 4th January 2022.

Distribution Technology Multi-Option Passive

	UK CASH	UK CORP BONDS	UK VI GILTS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	US EQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MARKETS EQUITY	PROPERTY
Fund OCF	0.07%	0.06%	0.10%	0.10%	0.06%	0.65%	0.09%	0.08%	0.06%	0.10%	0.14%	0.19%	0.44%
Historic Yield	0.02%	2.16%	0.00%	1.38%	0.91%	3.78%	4.27%	2.00%	1.11%	1.79%	2.54%	1.84%	2.59%

Fund OCF and historic yield data is correct as at 4th January 2022.

Portfolio Holdings as at 31st December 2021

The current portfolio holdings for DT Multi Option are shown in the tables below, as at 31st December 2021. Please refer to page 61 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

Distribution Technology Multi-Option Active and Passive

UK CASH	UK CORP BONDS	UK ILL GILTS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	USEQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MARKETS EQUITY	PROPERTY
Federated Short-Term Sterling Prime	TwentyFour Corporate Bond	Royal London Index Linked	Muzinich Global Tactical Credit	Allianz Gilt Yield	Threadneedle High Yield Bond	Artemis Income	Fidelity European	Vontobel US Equity	Morant Wright Nippon Yield	Veritas Asian	GS Emerging Markets Equity Portfolio	Threadneedle UK Property Authorised Trust Feeder
Aberdeen Standard Liquidity Sterling	BlackRock Corporate Bond		Jupiter Strategic Bond		PIMCO Global High Yield Bond	Lindsell Train UK Equity	Schroder European	Premier Miton US Opportunities	Jupiter Japan Income	Schroder Asian Income	Schroder Global Emerging Markets	L&G UK Property Feeder
	Royal London Sterling Credit		PIMCO Global Bond			Evenlode Income	Premier Miton European Opportunities	Pioneer US Fundamental Growth			BlackRock Emerging Markets	Janus Henderson Horizon Global Property Equities
						Threadneedle UK Equity Income					JPM Emerging Markets Small Cap	Standard Life Investments UK Real Estate Income Feeder
						Premier Miton UK Multi Cap Income						
						Liontrust Special Situations						
						Jupiter UK Special Situations						

Distribution Technology Multi-Option Passive

Federated Short-Term Sterling Prime	Vanguard UK Investment Grade Bond Index	L&G All Stocks Index Linked Gilt Index	Vanguard Global Bond Index GBP Hedged	Vanguard UK Government Bond Index	Threadneedle High Yield Bond	Vanguard FTSE UK All Share Index	Vanguard FTSE Developed Europe ex UK Equity Index	L&G US Index	L&G Japan Index	L&G Pacific Index	iShares Emerging Markets Equity Index	Threadneedle UK Property Authorised Trust Feeder
Aberdeen Standard Liquidity Sterling					PIMCO Global High Yield Bond	Vanguard FTSE UK Equity Income Index		Fidelity Index US				L&G UK Property Feeder
												iShares Global Property Securities Equity Index
												Standard Life Investments UK Real Estate Income Feeder

Distribution Technology Multi-Option - Portfolio Returns to period end 31st December 2021

Over the last 3 and 6 months, performance is sequential up to Risk Grade 5 for both Active and Passive, before then falling sequentially, although with Risk Grade 7 breaking the pattern and outperforming Risk Grade 6 in both cases. This has been driven by the strong performance of UK Index Linked Gilts and UK Property and the poor returns from Pacific ex Japan and Emerging Markets Equity relative to other asset classes. Over the 1 year period, performance rises in line up to Risk Grade 7 for both Active and Passive, but is misaligned at higher Risk Grades as a result of the underperformance of Emerging Markets Equity versus Developed Markets as a whole. Returns are sequential over the 5 year period.

Distribution Technology Multi-Option Active

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
2	1.23%	1.64%	2.65%	5.49%	12.17%	15.41%
3	1.77%	2.91%	5.16%	10.06%	21.25%	26.34%
4	2.39%	3.80%	8.19%	14.34%	28.84%	35.47%
5	2.74%	4.22%	10.76%	17.97%	35.75%	44.25%
6	2.34%	3.62%	11.47%	19.21%	39.18%	48.80%
7	2.43%	3.70%	12.96%	20.50%	42.93%	53.11%
8	1.04%	0.73%	8.74%	21.66%	44.65%	56.33%
9	0.08%	-1.18%	6.53%	22.08%	45.92%	58.00%
10	-0.73%	-3.77%	3.30%	22.93%	47.28%	59.56%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Distribution Technology Multi-Option Passive

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
2	1.56%	1.93%	2.57%	4.26%	10.53%	12.82%
3	2.28%	3.32%	4.87%	8.82%	19.83%	23.61%
4	3.18%	4.54%	8.67%	13.14%	27.34%	32.53%
5	3.81%	5.20%	11.73%	16.87%	34.09%	40.78%
6	3.63%	4.70%	12.71%	17.63%	36.53%	44.09%
7	3.90%	4.81%	14.39%	17.48%	38.09%	46.37%
8	2.47%	1.41%	9.79%	17.87%	37.24%	49.36%
9	1.55%	-0.87%	6.99%	17.87%	36.78%	50.56%
10	0.73%	-3.72%	3.52%	18.19%	35.66%	52.14%

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Distribution Technology Multi-Option - Asset Class Returns to period end 31st December 2021

The DT Multi Option Risk Graded portfolios are built through a weighted exposure to thirteen underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

Distribution Technology Multi-Option Active

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
UK Cash	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Corp Bonds	-0.24%	-0.57%	-1.20%	6.37%	16.99%	21.01%
UK I/L Gilts	4.81%	6.81%	4.24%	16.07%	22.11%	22.64%
International Bonds	-0.15%	0.15%	0.10%	6.04%	14.65%	16.34%
UK Gilts	1.89%	0.38%	-5.50%	3.53%	10.87%	15.18%
Property	6.18%	9.24%	19.15%	15.84%	30.94%	44.04%
Global High Yield	0.14%	0.76%	3.15%	6.33%	18.13%	23.67%
UK Equity	3.14%	5.24%	16.77%	11.29%	33.83%	41.54%
European Equity	3.84%	6.16%	16.91%	25.45%	53.37%	69.93%
US Equity	7.68%	10.35%	22.71%	40.18%	70.50%	85.18%
Japan Equity	-4.16%	4.47%	9.31%	9.17%	21.96%	26.10%
Pacific Ex-Japan Equity	0.22%	-2.45%	2.98%	34.09%	59.11%	70.39%
Emerging Markets Equity	-2.25%	-6.24%	0.77%	17.05%	40.58%	52.67%

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Distribution Technology Multi-Option Passive

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
UK Cash	0.00%	0.01%	0.02%	0.34%	1.10%	1.92%
UK Corp Bonds	-0.18%	-0.62%	-3.14%	4.58%	14.43%	17.45%
UK I/L Gilts	4.60%	6.67%	4.15%	15.94%	22.99%	25.00%
International Bonds	-0.16%	-0.22%	-2.10%	3.37%	10.29%	12.48%
UK Gilts	2.80%	0.71%	-5.50%	3.51%	11.34%	14.06%
Property	6.48%	9.96%	19.98%	11.25%	21.29%	34.61%
Global High Yield	0.14%	0.76%	3.15%	6.33%	18.13%	23.67%
UK Equity	5.04%	7.19%	18.59%	3.37%	23.37%	23.16%
European Equity	5.15%	5.78%	17.11%	26.94%	52.42%	61.06%
US Equity	9.82%	13.87%	29.70%	49.47%	87.55%	107.35%
Japan Equity	-4.27%	1.97%	2.14%	12.72%	29.88%	35.60%
Pacific Ex-Japan Equity	2.14%	-0.58%	7.86%	26.34%	45.23%	60.81%
Emerging Markets Equity	-1.08%	-7.38%	-1.62%	12.56%	27.94%	45.16%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 4th January 2022. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Portfolio Changes

Portfolios Affected: DT Multi Option Active / PIM Strategic Active / PIM Strategic Multi Option Active / PIM Strategic Multi Option Active XP / PIM Strategic Conviction / PIM Tactical Active / PIM Strategic Guardian

SELL Ninety One UK Alpha
CONSOLIDATE UK Equity Asset Class

Following a recent due diligence with the manager of the Ninety One UK Alpha fund, we identified a few areas of concern, which has led to our waning conviction in both the fund and the manager.

We've concluded that consolidating into the remaining funds (i.e. Jupiter UK Special Situations, Lindsell Train UK Equity and Liontrust Special Situations for the majority of our solutions, and consolidating into Jupiter and Lindsell Train in our Guardian and Morningstar solutions) should lead to better risk adjusted returns while still providing good diversification within the asset class blend. Furthermore, we still retain a high conviction in these funds.

Portfolios Affected: Portfolios Affected: DT Multi Option Active & Passive

SELL Vanguard US Equity Index
BUY L&G US Index

In our latest six monthly Passive due diligence, we decided to sell our allocation to Vanguard US Equity Index and replace with L&G US Index. The metrics used to rank the funds led to a higher score for L&G than Vanguard, but additionally to this L&G also follows the same FTSE USA index that we use within our internal risk framework. This therefore reduces basis risk which is significant to the mandate and accuracy of client reporting.

Portfolios Affected: DT Multi Option Active & Passive

CHANGE Strategic Asset Allocation Amendments

Dynamic Planner recently updated its Asset Allocation which is used within the Parmenion with DT Active and Parmenion with DT Passive solutions.

The asset allocation is now slightly more defensive with allocations to UK Corporate Bonds being reduced in favour of Cash (Money Markets) in Risk Grades 2 to 6, owing to their less attractive return profile and greater duration risk.

Whilst there have been no net increases in the equity exposure, there have been some minor adjustments in Risk Grades 5 and 7, with slightly higher allocations to UK Equity and US Equity at the expense of Asia Pacific ex Japan Equity and Emerging Market Equity.

There has also been a reduction in the European Equity allocation in Risk Grade 6, in favour of Asia Pacific ex Japan Equity.

Some minor rebalancing has been carried out to recentralise the risk boundaries across Risk Grades 2 to 7.

Portfolios Affected: DT Multi Option Active & Passive

SELL Vanguard Emerging Markets Stock Index
BUY iShares Emerging Markets Equity Index

Additionally within our recent Passive due diligence, we have replaced Vanguard Emerging Markets Stock Index with iShares Emerging Markets Equity Index. This is a result of iShares having scored higher based on our Passive criteria, and also that it tracks the same index we use in our risk framework (FTSE Emerging) compared to the MSCI Emerging Markets index that the Vanguard fund follows. This switch therefore reduces basis risk and improves the quality and accuracy of our client reporting.

Solutions Index

Investment Solution

NO. OF PORTFOLIOS/
RISK GRADES

ASSET ALLOCATION
METHODOLOGY

ASSET WEIGHTINGS

Investment Solutions

At Parmenion we provide an extensive range of investment solutions across varying Risk Grades and investment styles, here is a summary:

Active

Active funds are selected for their potential to outperform their sector with lower volatility. Active funds have higher charges as a result of the increased cost of the management process and associated research relative to Passive funds.

Tactical

Tactical asset allocation takes its lead from the fixed asset weightings of a strategic portfolio, but then allows the investment manager a degree of flexibility to vary those weightings within a risk-controlled framework. By moving among the various asset classes the investment manager looks to create an additional source of investment return by taking advantage of short term market inefficiencies which can help to manage investors' exposure to risk.

Passive

Passive funds are selected for their ability to track the asset class benchmarks closely. As processes are largely technology driven, there is minimal human intervention and the associated cost is lower.

Strategic

Strategic portfolios define and fix the asset allocation weightings at the outset and are based on historical performance data. These are reviewed annually and are only changed when structural errors have been identified. Once the weightings of the portfolio are established, the emphasis is on maintaining the asset allocation through rebalancing to achieve performance over the long-term.

PIM In-House Solutions

PIM Strategic Multi-Option	1-10	Strategic	PIM Efficient Frontier
PIM Strategic Multi-Option XP	1-10	Strategic	PIM Efficient Frontier
PIM Strategic Conviction	1-10	Strategic	PIM Efficient Frontier
PIM Strategic Guardian	1-10	Strategic	PIM Efficient Frontier
PIM Strategic Active	1-10	Strategic	PIM Efficient Frontier
PIM Tactical Active	1-10	Tactical	PIM Asset Allocation Committee
PIM Tactical Passive	1-10	Tactical	PIM Asset Allocation Committee
PIM Tactical Income	1-10	Tactical	PIM Asset Allocation Committee
PIM Strategic Ethical Active (A-D)	1-10	Strategic	PIM Efficient Frontier

Fund Manager Focus Solutions

PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive	1-10	Strategic	PIM Efficient Frontier
PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive	1-10	Strategic	PIM Efficient Frontier
Distribution Technology Multi-Option (DT)	1-10	Strategic	Distribution Technology's Strategic Asset Allocation

PAGES	INVESTMENT STYLE	OPEN TO	SOLUTION DESCRIPTION
8-13	Active and/or Passive	All Users	This solution uses seven asset groups and allows for active or passive fund selection, within a Strategic Asset Allocation. The PIM Strategic Passive solution has an identical structure to PIM Multi-Option Passive and has therefore been excluded from the QIR.
14-19	Active and/or Passive	All Users	This investment solution adopts a Strategic approach to asset allocation while excluding bricks and mortar property. It enables clients to invest in Active or Passive funds for each asset class (other than Managed Liquidity). The amount invested into each asset is dependent upon the clients' risk profile and, once agreed, is kept constant with periodic rebalancing. The investment manager has the ability to modify the asset weightings subject to strict volatility parameters.
20-24	Active and Passive	All users	The PIM Strategic Conviction solution enables clients to divide their investment across various different asset classes. The amount invested into each asset class is dependent upon the clients' risk profile and, once agreed, is kept constant with periodic rebalancing. A strategic asset allocation will be followed and periodically reviewed by the Investment Manager. Only in exceptional or unusual market conditions will the Strategic asset weightings be re-defined, as appropriate. The split between active and passive funds will be determined by PIM using both quantitative and qualitative measures and may vary by asset class, as deemed appropriate by the investment managers
24-27	Active and/or Passive	All users	This solution has been specifically designed to be used within a drawdown environment whether that be via pension drawdown or otherwise. Sixteen individual asset classes are blended to provide 10 Risk Graded portfolios that are dual optimised to provide both capital growth and a stable yield. The solution uses predominately active fund managers however some passive funds are also utilised with certain asset classes.
28-29	Active	All Users	This solution is based on a pure strategic asset allocation and active fund selection using six asset groups, including Equity Income, Equity Growth and Global Alpha.
30-35	Active	All Users	This solution is based on PIM's tactical asset allocation and a passive fund selection, investment philosophy and process.
30-35	Passive	All Users	This solution is based on PIM's tactical asset allocation and a passive fund selection, investment philosophy and process.
36-39	Active and/or Passive	All Users	This investment solution enables clients to invest in a range of carefully constructed Tactical portfolios, according to their requirement for yield, total return and capacity for loss. The amount invested into each portfolio is dependent upon the client's risk profile and, once agreed, is kept constant with periodic rebalancing. The investment managers have and will use a degree of flexibility to vary these weightings within a risk controlled framework, to maintain the portfolio's targeted yield, maximise total return and minimise losses in response to changing market conditions.
40-47	Active	All Users	This solution combines various styles of ethical investing with strategic asset allocations and an active fund selection. All funds are screened for positive and negative ethical criteria and monitored on an on-going basis by the Ethical Oversight Committee.
48-51	Pure/Passive	Approved Users	This solution provides the client with additional flexibility to accommodate both pure and passive exposure within each asset class, and to vary the value and small cap tilt as appropriate. The portfolio strategy incorporates a traditional domestic bias to UK equity in line with the Dimensional approach. This solution is strategic in nature; as such asset allocations are only changed on an infrequent basis, in response to structural issues.
52-55	Pure/Passive	Approved Users	This solution provides the client with additional flexibility to accommodate both pure and passive exposure within each asset class, and to vary the value and small cap tilt as appropriate. The portfolio strategy incorporates a global approach to asset allocations, in line with each country's market capitalisation relative to the global economy. This solution is strategic in nature; as such asset allocations are only changed on an infrequent basis, in response to structural issues.
56-60	Active and/or Passive	All Users	This solution asset weightings match DT's Strategic Asset Allocation (SAA) and allows for active or passive fund selection.

Index and Peer Group Returns

Index and Peer Group Returns to period end 31st December 2021

COMPARATIVE INDICES	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
IA Mixed Investment 0-35% Shares	0.99%	1.11%	2.84%	6.84%	16.14%	17.69%
IA Mixed Investment 20-60% Shares	1.81%	2.60%	7.20%	10.96%	24.10%	26.20%
IA Mixed Investment 40-85% Shares	2.73%	4.09%	10.94%	16.84%	35.29%	39.69%
IA Flexible Investment	2.26%	3.58%	11.30%	18.75%	37.35%	42.48%
UK Treasury Bill Tender 3 Month	-0.01%	0.00%	0.00%	0.18%	0.92%	1.60%
FTSE Actuaries UK Conventional Gilts All Stocks	2.42%	0.54%	-5.16%	2.69%	9.78%	12.43%
FTSE Actuaries UK Index Linked All Stocks	4.94%	7.38%	4.16%	15.63%	23.05%	25.59%
ICE BofA Sterling Corporate	0.60%	-0.49%	-3.27%	5.73%	17.80%	21.03%
ICE BofA Global Broad Market Hedge GBP	0.04%	-0.04%	-1.73%	3.48%	10.19%	12.36%
IA UK Direct Property	4.28%	6.65%	8.81%	4.90%	5.12%	17.81%
FTSE All Share	4.20%	6.51%	18.32%	6.71%	27.16%	30.19%
FTSE UK Equity Income	6.43%	8.54%	19.26%	0.83%	20.89%	18.33%
FTSE USA	9.51%	12.39%	27.48%	48.49%	86.82%	108.84%
FTSE Europe Ex UK	4.59%	5.64%	16.81%	25.11%	50.37%	57.17%
FTSE Asia Pacific Ex Japan	-0.78%	-6.16%	-0.34%	18.70%	35.50%	52.12%
FTSE Japan	-4.91%	1.59%	2.13%	13.03%	29.32%	35.88%
FTSE World ex UK	7.02%	9.16%	22.23%	39.53%	71.76%	89.65%
FTSE Emerging	-1.47%	-5.87%	0.68%	12.33%	29.72%	44.03%

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Get in touch

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Investment in the stock market is not a suitable place for short term money and you may not get back what you put in. All investment carries risk and it is important you understand this. If you are in any doubt about whether an investment is suitable for you, please contact your financial adviser. Investment in the stock market and any income derived from it, may go down as well as up.