

Investment Quarterly

Q3 2024

For financial professionals only

Important notes

Performance data

All Risk Grade performance figures are from FE Analytics, and assume:

- net income has been reinvested (“total return basis”)
- investment has been made throughout the period **1st July 2024** to **30th September 2024**.
- investment has been made on a “bid to bid basis”.
- there are no Initial Charges or Fund One-Off Costs on any funds.

Performance figures **include**:

- Fund Ongoing Charges Figure, Fund Trading Costs and Fund Incidental Costs.

Performance figures **don't include**:

- Discretionary Management Charge, Dealing Charge, Custody Charge, Parmenion SIPP Charge or Adviser Charges.

This means figures should be close to the Gross Performance figures in the quarterly valuation reports, providing the client has been invested in the same model throughout the period.

Performance figures assume fund sales and purchases for rebalancing, and fund switches are made on the same day. In reality, at least a 24-hour delay could be imposed between sales and purchases, to make sure we've received the sale proceeds first.

This protects the pooled client money account by making sure only money belonging to clients is used to fund their purchases.

Where no performance data is available due to the inception date of the fund, N/A is quoted.

Fund manager focus & 3rd party asset allocation solutions

Vanguard LifeStrategies, Dimensional Core Wealth and Core Wealth Plus, and Morningstar Active and Passive aren't mapped to our risk framework. They are displayed on the nearest fit risk grade for convenience, this should not be considered an official mapping.

Important information

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 Investment Quarterly quotes the historic yield, reflecting distributions declared over the past twelve months as a percentage of the unit price. It's based on a portfolio snapshot on that day.

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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IQ in Detail

Cumulative performance for each solution is shown over various time periods.

Volatility (measured as standard deviation) for each solution is also shown over various time periods.

In IQ we break down:

- Volatility
- Performance
- Charges
- Yield

For each solution at each risk grade. We also include the IA sector benchmark for comparison.

Risk Grade 5	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active solutions																	
Strategic Multi-Option (Active)	Jun-09	215	284	1147	18.01	5.93	1715	182.71	5.16	5.83	6.67	7.15	8.39	7.15	0.24	0.62	2.67
Strategic Multi-Option XP (Active)	Jul-20	216	2.85	11.97	19.66	5.52	N/A	20.03	5.37	6.12	6.95	7.57	N/A	7.34	0.24	0.61	2.74
Strategic Conviction	Aug-15	1.95	3.83	12.57	19.41	8.09	19.23	61.09	5.26	5.75	6.60	7.07	8.58	7.49	0.24	0.32	2.92
Strategic Guardian	May-16	1.32	2.47	7.92	11.10	-3.26	8.43	34.84	4.42	4.80	5.80	6.38	7.47	6.50	0.24	0.58	2.15
Strategic Active	Jun-08	2.15	2.84	11.47	18.01	8.19	20.28	132.98	5.16	5.83	6.67	6.98	7.77	7.12	0.24	0.62	2.67
Strategic Ethical Active - Profile A	Mar-12	1.75	3.60	13.65	18.16	0.69	16.79	111.96	6.21	6.87	7.65	8.38	8.92	6.86	0.24	0.58	2.67
Strategic Ethical Active - Profile B	Mar-12	2.09	3.24	12.56	16.53	-0.83	15.63	113.51	6.19	7.33	8.22	8.81	9.11	6.98	0.24	0.62	2.66
Strategic Ethical Active - Profile C	Mar-12	1.53	3.36	14.18	17.73	-1.48	14.71	110.85	6.61	7.47	8.27	8.92	9.21	7.07	0.24	0.59	2.69
Strategic Ethical Active - Profile D	Mar-12	1.76	3.37	14.38	21.87	1.57	18.63	118.42	5.86	6.70	7.41	8.15	9.07	7.01	0.24	0.55	2.75
Tactical Active	Dec-08	2.26	2.79	10.46	16.59	4.32	17.36	209.35	5.06	5.56	6.46	7.12	8.68	7.98	0.24	0.65	2.57
Tactical Income	Feb-14	2.41	4.18	11.86	17.51	8.15	16.10	63.37	5.21	5.69	6.75	6.92	8.14	6.63	0.24	0.51	4.19
In-house Passive solutions																	
Strategic Passive	Sep-09	1.91	3.84	12.90	20.06	10.94	19.31	158.19	5.44	5.84	6.61	6.99	9.18	7.73	0.12	0.14	2.89
Strategic XP Passive	Jul-20	1.89	3.94	13.54	21.88	11.13	N/A	26.86	5.66	6.10	6.87	7.38	N/A	7.43	0.13	0.08	2.99
Strategic Passive ESG	Mar-22	3.36	3.95	12.73	20.35	N/A	N/A	6.45	6.27	7.10	7.90	N/A	N/A	8.72	0.12	0.17	1.98
Tactical Passive	Aug-11	2.16	3.66	12.16	18.58	10.22	20.21	111.86	5.45	5.70	6.43	6.98	9.59	8.00	0.12	0.16	2.67
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.79	3.94	11.70	18.08	11.13	20.94	76.18	4.77	5.56	6.62	6.88	8.54	7.04	0.12	0.26	2.49
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.10	4.73	12.66	17.52	8.46	19.79	89.87	4.67	5.49	6.51	6.94	8.83	7.36	0.12	0.17	3.19
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.51	2.35	11.55	16.88	11.01	23.44	86.21	4.72	5.62	6.69	7.29	8.65	7.28	0.12	0.27	1.94
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.53	3.28	12.80	16.39	8.54	22.56	98.13	4.71	5.49	6.44	7.10	8.67	7.36	0.12	0.18	2.64
Vanguard		2.21	3.30	13.54	19.15	5.37	18.63	106.82	5.62	6.40	7.13	7.77	8.75	7.03	0.00	0.22	1.27
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)		2.16	2.72	12.88	20.60	9.24	26.53	106.23	6.23	6.95	7.60	8.17	9.51	7.89	0.24	0.68	2.42
DT Passive		1.92	4.02	14.85	23.04	14.67	30.32	102.31	6.49	6.97	7.57	8.03	10.04	8.52	0.12	0.09	2.94
Morningstar Active (Moderately Cautious)		2.30	2.67	11.11	18.49	3.79	12.59	83.51	4.56	5.60	6.19	6.57	7.27	5.82	0.24	0.50	3.10
Morningstar Passive (Moderately Cautious)		1.91	3.26	11.43	17.95	4.83	12.90	82.32	4.45	5.21	5.83	6.21	7.20	5.98	0.12	0.09	2.80
Benchmark																	
IA Mixed Investment 20-60% Shares		2.28	3.44	12.01	16.68	4.36	15.71		5.22	5.47	5.92	6.41	7.95				

Some 3rd Party Asset Allocation and Fund Manager Focus solutions aren't mapped to our risk framework but are displayed on the nearest fit risk grade for convenience. For more information see **Important notes** on page 2.

The risk grade's IA benchmark is included for comparison.

Charges and yield are included. Though bear in mind that OCFs can vary day to day, so this is a snapshot in time.

Risk Grade 1	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	1.93	2.73	6.75	9.27	2.34	2.70	30.19	1.66	2.14	2.50	2.71	2.44	1.83	0.24	0.24	4.55
Strategic Multi-Option XP (Active)	Jul-20	2.15	2.91	7.57	11.32	1.74	N/A	0.33	1.89	2.44	2.74	3.18	N/A	3.03	0.24	0.24	4.80
Strategic Conviction	Aug-15	1.94	2.75	6.62	9.22	2.24	2.44	8.29	1.46	1.93	2.36	2.65	2.39	1.85	0.24	0.19	4.41
Strategic Guardian	May-16	1.69	2.39	6.13	9.05	3.03	3.60	10.34	1.75	2.22	2.58	2.58	2.26	1.87	0.24	0.17	4.48
Strategic Active	Jun-08	1.93	2.73	6.75	9.28	3.62	4.94	35.53	1.66	2.14	2.50	2.44	2.06	2.01	0.24	0.24	4.55
Strategic Ethical Active - Profile A	Mar-12	1.77	2.76	6.88	8.57	-0.70	1.42	24.48	2.15	2.72	3.15	3.34	3.03	2.24	0.24	0.22	4.80
Strategic Ethical Active - Profile B	Mar-12	1.79	2.77	6.99	8.68	-0.60	1.83	24.81	2.23	2.79	3.18	3.37	3.04	2.19	0.24	0.22	4.80
Strategic Ethical Active - Profile C	Mar-12	1.79	2.77	6.97	8.67	-0.61	1.61	24.89	2.23	2.78	3.18	3.36	3.04	2.19	0.24	0.22	4.80
Strategic Ethical Active - Profile D	Mar-12	1.76	2.66	7.44	13.45	4.10	6.89	31.31	1.44	1.92	2.38	2.65	2.51	1.91	0.24	0.18	4.90
Tactical Active	Dec-08	1.89	2.73	6.46	9.62	3.49	4.35	60.65	1.48	1.88	2.33	2.39	2.22	2.45	0.24	0.24	4.55
Tactical Income	Feb-14	1.96	2.92	6.75	9.21	1.45	5.51	25.79	1.99	2.66	3.34	3.42	3.23	2.44	0.24	0.23	4.86
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.91	2.75	6.58	8.99	1.96	1.75	24.59	1.39	1.85	2.38	2.75	2.45	2.00	0.12	0.15	4.29
Strategic XP Passive	Jul-20	2.11	2.91	7.21	10.44	1.04	N/A	-0.98	1.55	2.11	2.57	3.20	N/A	3.07	0.19	0.09	4.49
Strategic Passive ESG	Mar-22	2.45	3.20	7.40	10.46	N/A	N/A	4.48	1.72	2.20	2.53	N/A	N/A	2.80	0.12	0.09	4.36
Tactical Passive	Aug-11	1.87	2.72	6.30	9.12	2.54	2.73	32.06	1.28	1.66	2.22	2.49	2.28	2.05	0.12	0.15	4.29
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	1.76	2.69	6.31	9.95	4.54	5.44	9.24	0.91	1.17	1.44	1.83	1.47	1.00	0.12	0.22	2.97
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.24	3.31	7.00	9.57	3.54	4.56	8.33	1.13	1.43	1.89	2.08	1.68	1.13	0.12	0.16	3.62
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.76	2.69	6.31	9.95	4.54	5.44	9.24	0.91	1.17	1.44	1.83	1.47	1.00	0.12	0.22	2.97
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.24	3.31	7.00	9.57	3.54	4.56	8.33	1.13	1.43	1.89	2.08	1.68	1.13	0.12	0.16	3.62
Dimensional Core Wealth (0/100)	Mar-22	1.27	2.56	5.35	9.17	N/A	N/A	3.62	0.19	0.20	1.03	N/A	N/A	1.86	0.06	0.24	2.18
Dimensional Core Plus Wealth (0/100)	Mar-22	1.31	2.59	5.43	9.26	N/A	N/A	2.62	0.23	0.25	1.24	N/A	N/A	2.18	0.06	0.25	2.32
Vanguard	Feb-16	2.75	3.10	10.00	12.24	-1.52	3.40	24.56	3.28	4.49	5.22	5.56	5.30	4.56	0.00	0.20	2.18
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	1.30	2.62	5.39	9.67	10.33	10.92	15.45	0.05	0.06	0.14	0.29	0.31	0.40	0.24	0.10	5.43
DT Passive	Jun-13	1.30	2.62	5.39	9.67	10.33	10.92	15.45	0.05	0.06	0.14	0.29	0.31	0.40	0.12	0.10	5.43
Benchmark																	
IA Standard Money Market		1.34	2.64	5.40	9.86	10.28	10.89		0.06	0.07	0.15	0.32	0.32				

Risk Grade 2	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.30	2.80	9.04	12.80	1.82	6.56	78.20	3.02	3.99	4.59	4.87	4.77	3.37	0.24	0.41	3.69
Strategic Multi-Option XP (Active)	Jul-20	2.41	2.93	9.83	15.14	1.96	N/A	6.93	3.08	4.12	4.63	N/A	N/A	4.50	0.24	0.40	3.92
Strategic Conviction	Aug-15	2.22	3.14	9.22	13.16	2.24	6.81	25.65	2.74	3.69	4.37	4.72	4.58	3.78	0.24	0.25	3.61
Strategic Guardian	May-16	1.71	2.10	6.28	7.59	-3.40	-0.89	9.67	3.01	3.72	4.34	4.36	4.07	3.37	0.24	0.33	3.23
Strategic Active	Jun-08	2.30	2.80	9.04	12.80	1.09	5.83	71.21	3.02	3.99	4.59	4.77	4.60	3.48	0.24	0.41	3.69
Strategic Ethical Active - Profile A	Mar-12	1.97	2.92	9.81	12.09	-3.01	1.51	40.42	3.93	4.92	5.64	5.91	5.36	3.72	0.24	0.38	3.91
Strategic Ethical Active - Profile B	Mar-12	2.08	2.83	9.75	11.92	-3.17	1.69	40.36	3.97	5.15	5.85	6.07	5.46	3.75	0.24	0.39	3.90
Strategic Ethical Active - Profile C	Mar-12	1.88	2.84	10.18	12.29	-3.41	1.20	40.63	4.12	5.20	5.90	6.11	5.47	3.84	0.24	0.38	3.91
Strategic Ethical Active - Profile D	Mar-12	1.88	2.79	10.03	16.53	2.69	9.30	51.88	2.72	3.56	4.00	4.30	4.27	3.18	0.24	0.31	4.22
Tactical Active	Dec-08	2.29	2.61	8.41	12.31	2.43	8.74	97.83	2.86	3.80	4.44	4.62	4.79	4.11	0.24	0.42	3.60
Tactical Income	Feb-14	2.31	3.24	8.74	11.18	4.52	9.90	38.55	3.09	4.11	4.74	4.73	4.84	3.77	0.24	0.35	4.45
In-house Passive Solutions																	
Strategic Passive	Sep-09	2.15	3.10	9.20	12.90	2.62	5.73	68.55	2.69	3.61	4.35	4.71	4.56	3.42	0.12	0.14	3.46
Strategic XP Passive	Jul-20	2.23	3.26	9.92	14.81	2.68	N/A	6.90	2.72	3.72	4.34	4.75	N/A	4.38	0.16	0.08	3.71
Strategic Passive ESG	Mar-22	3.05	3.55	9.93	14.48	N/A	N/A	3.88	3.03	4.16	4.66	N/A	N/A	5.26	0.12	0.13	3.24
Tactical Passive	Aug-11	2.27	2.74	8.53	11.73	2.72	7.80	52.05	2.65	3.50	4.18	4.46	4.70	3.62	0.12	0.15	3.26
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.44	3.21	8.26	12.06	5.44	8.32	29.80	2.01	2.77	3.08	3.37	3.43	2.69	0.12	0.23	2.67
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.94	3.96	9.13	11.51	3.72	7.83	38.46	2.08	2.91	3.35	3.61	3.94	3.21	0.12	0.15	3.46
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.35	2.71	8.25	11.76	5.39	9.03	30.64	1.91	2.75	3.09	3.50	3.47	2.70	0.12	0.23	2.50
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.75	3.51	9.21	11.27	3.75	8.52	37.58	2.14	2.91	3.33	3.67	3.83	3.02	0.12	0.15	3.29
Dimensional Core Wealth (20/80)	Mar-22	1.18	2.44	7.77	12.66	N/A	N/A	7.36	1.93	1.96	2.39	N/A	N/A	3.12	0.06	0.25	2.10
Dimensional Core Plus Wealth (20/80)	Mar-22	1.47	2.40	7.93	12.91	N/A	N/A	6.80	1.87	2.13	2.62	N/A	N/A	3.39	0.06	0.27	1.69
Vanguard	Feb-16	3.11	3.22	11.19	12.93	-4.46	1.41	27.31	4.08	5.61	6.56	6.98	6.65	5.72	0.00	0.22	1.37
3rd Party Asset Allocation Solutions																	
DT Multi-Option Active	Jun-13	2.42	2.95	8.58	12.05	3.47	7.33	34.48	2.68	3.57	3.76	3.86	3.94	3.10	0.24	0.34	4.28
DT Passive	Jun-13	2.44	3.24	8.58	11.78	3.89	6.02	32.22	2.37	3.33	3.65	3.78	3.93	3.22	0.12	0.09	4.19
Benchmark																	
IA Mixed Investment 0-35% Shares		2.46	3.10	10.53	13.44	-0.18	6.20		4.00	4.61	4.90	5.19	5.92				

Risk Grade 3	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.28	2.76	10.16	15.34	3.75	11.20	107.24	3.70	4.68	5.38	5.75	5.78	4.17	0.24	0.49	3.31
Strategic Multi-Option XP (Active)	Jul-20	2.34	2.86	10.89	17.62	4.01	N/A	12.76	3.87	4.90	5.56	6.02	N/A	5.61	0.24	0.48	3.46
Strategic Conviction	Aug-15	2.14	3.38	10.67	16.06	4.64	12.00	37.07	3.53	4.43	5.19	5.60	5.64	4.67	0.24	0.27	3.35
Strategic Guardian	May-16	1.42	2.23	6.70	8.89	-3.96	1.10	15.05	3.17	3.79	4.62	4.88	4.94	4.19	0.24	0.46	2.66
Strategic Active	Jun-08	2.28	2.76	10.16	15.34	2.86	9.54	90.84	3.70	4.68	5.38	5.60	5.57	4.34	0.24	0.49	3.31
Strategic Ethical Active - Profile A	Mar-12	1.94	3.09	11.41	14.66	-1.56	6.67	68.90	4.71	5.70	6.47	6.89	6.60	4.87	0.24	0.45	3.48
Strategic Ethical Active - Profile B	Mar-12	2.10	2.90	11.16	14.21	-2.00	6.70	71.00	4.73	6.03	6.82	7.16	6.76	4.95	0.24	0.48	3.46
Strategic Ethical Active - Profile C	Mar-12	1.76	2.93	11.93	14.88	-2.49	5.95	70.06	4.98	6.14	6.91	7.25	6.81	5.05	0.24	0.46	3.48
Strategic Ethical Active - Profile D	Mar-12	1.86	2.93	11.88	18.95	2.30	11.62	79.40	3.79	4.72	5.28	5.76	6.12	4.70	0.24	0.39	3.72
Tactical Active	Dec-08	2.34	2.67	9.34	14.36	3.19	12.12	140.53	3.55	4.43	5.15	5.58	5.93	5.30	0.24	0.51	3.22
Tactical Income	Feb-14	2.32	3.49	9.92	14.22	4.11	10.60	45.99	3.71	4.65	5.51	5.66	6.19	4.86	0.24	0.41	4.35
In-house Passive Solutions																	
Strategic Passive	Sep-09	2.04	3.31	10.67	15.87	5.63	11.09	94.88	3.56	4.41	5.14	5.52	5.67	4.21	0.12	0.14	3.22
Strategic XP Passive	Jul-20	2.07	3.49	11.46	18.03	6.28	N/A	15.08	3.74	4.63	5.30	5.76	N/A	5.53	0.14	0.08	3.42
Strategic Passive ESG	Mar-22	3.16	3.69	11.31	17.45	N/A	N/A	5.25	4.14	5.30	5.93	N/A	N/A	6.67	0.12	0.15	2.71
Tactical Passive	Aug-11	2.26	3.08	9.94	14.51	5.47	12.62	74.17	3.55	4.27	4.92	5.36	5.97	4.66	0.12	0.15	3.02
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.67	3.40	9.57	13.91	6.97	12.22	46.43	2.93	3.83	4.37	4.64	5.41	4.44	0.12	0.23	2.53
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.09	4.20	10.49	13.37	4.75	11.33	56.84	2.90	3.87	4.50	4.84	5.85	4.89	0.12	0.15	3.34
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.55	2.56	9.49	13.37	6.96	13.45	49.63	2.83	3.83	4.41	4.89	5.47	4.52	0.12	0.24	2.25
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.81	3.41	10.55	12.83	4.84	12.66	58.22	2.96	3.88	4.48	4.95	5.73	4.77	0.12	0.16	3.06
Vanguard	Feb-16	2.80	3.22	11.89	14.82	-1.40	6.72	38.95	4.33	5.72	6.56	7.03	7.11	6.19	0.00	0.22	1.31
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	2.69	2.65	10.86	15.52	0.98	8.65	55.79	4.29	5.63	6.10	6.36	6.60	5.17	0.24	0.51	3.42
DT Passive	Jun-13	2.53	3.05	10.97	14.88	1.28	6.99	54.32	3.92	5.32	5.91	6.21	6.58	5.33	0.12	0.08	3.20
Benchmark																	
IA Mixed Investment 0-35% Shares		2.46	3.10	10.53	13.44	-0.18	6.20		4.00	4.61	4.90	5.19	5.92				

Risk Grade 4	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.21	2.71	11.14	17.80	6.12	15.20	140.24	4.48	5.36	6.20	6.66	7.16	5.64	0.24	0.56	2.97
Strategic Multi-Option XP (Active)	Jul-20	2.25	2.78	11.73	19.70	5.90	N/A	17.95	4.68	5.63	6.43	6.99	N/A	6.64	0.24	0.55	3.09
Strategic Conviction	Aug-15	2.01	3.58	11.99	18.91	7.53	16.54	47.61	4.42	5.17	6.04	6.52	7.24	6.11	0.24	0.29	3.14
Strategic Guardian	May-16	1.31	2.27	7.20	9.93	-3.54	5.13	26.41	3.71	4.20	5.11	5.53	6.10	5.24	0.24	0.53	2.36
Strategic Active	Jun-08	2.21	2.71	11.14	17.80	7.25	16.81	112.63	4.48	5.36	6.20	6.44	6.86	5.94	0.24	0.56	2.97
Strategic Ethical Active - Profile A	Mar-12	1.87	3.25	12.88	17.19	-0.24	11.82	91.16	5.53	6.44	7.27	7.88	7.94	5.89	0.24	0.51	3.07
Strategic Ethical Active - Profile B	Mar-12	2.09	2.98	12.42	16.43	-0.97	11.50	92.71	5.55	6.86	7.78	8.27	8.13	6.00	0.24	0.55	3.06
Strategic Ethical Active - Profile C	Mar-12	1.60	3.01	13.54	17.41	-1.68	10.58	90.79	5.89	7.04	7.90	8.42	8.23	6.12	0.24	0.53	3.08
Strategic Ethical Active - Profile D	Mar-12	1.83	3.07	13.59	21.11	2.03	15.10	99.14	4.87	5.86	6.55	7.18	7.78	5.89	0.24	0.46	3.27
Tactical Active	Dec-08	2.29	2.63	10.25	16.69	4.92	15.49	165.57	4.35	5.10	5.97	6.56	7.43	6.34	0.24	0.58	2.88
Tactical Income	Feb-14	2.33	3.71	10.88	15.92	5.77	13.04	54.38	4.41	5.15	6.16	6.34	7.23	5.78	0.24	0.45	4.27
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.89	3.50	12.02	18.83	9.22	15.41	119.28	4.53	5.21	5.99	6.41	7.66	6.03	0.12	0.14	3.05
Strategic XP Passive	Jul-20	1.91	3.65	12.72	20.75	9.54	N/A	22.48	4.74	5.46	6.21	6.72	N/A	6.64	0.14	0.08	3.20
Strategic Passive ESG	Mar-22	3.22	3.76	12.40	19.99	N/A	N/A	6.65	5.25	6.35	7.08	N/A	N/A	7.92	0.12	0.16	2.29
Tactical Passive	Aug-11	2.15	3.32	11.28	17.36	8.55	15.98	87.48	4.53	5.06	5.77	6.32	8.09	6.14	0.12	0.15	2.84
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.78	3.69	10.88	16.47	9.50	17.06	63.62	3.99	4.88	5.73	6.00	7.13	5.81	0.12	0.24	2.51
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.10	4.45	11.81	15.97	7.09	16.17	76.78	3.87	4.84	5.71	6.11	7.51	6.20	0.12	0.16	3.26
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.54	2.29	10.79	15.53	9.52	19.05	70.06	3.96	4.94	5.83	6.41	7.29	6.01	0.12	0.25	2.03
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.59	3.16	11.96	15.12	7.31	18.43	81.36	3.96	4.87	5.67	6.29	7.40	6.15	0.12	0.16	2.79
Dimensional Core Wealth (40/60)	Mar-22	1.20	2.38	10.39	16.38	N/A	N/A	11.65	3.91	3.97	4.56	N/A	N/A	5.25	0.06	0.27	1.88
Dimensional Core Plus Wealth (40/60)	Mar-22	1.59	2.21	10.27	16.38	N/A	N/A	11.02	3.77	4.12	4.83	N/A	N/A	5.52	0.06	0.29	1.35
Vanguard	Apr-12	2.50	3.22	12.59	16.73	1.73	12.24	82.60	4.87	5.99	6.76	7.30	7.83	6.15	0.00	0.22	1.24
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	2.41	2.61	12.07	18.18	4.44	16.70	80.26	5.14	6.34	6.87	7.29	8.03	6.48	0.24	0.60	2.86
DT Passive	Jun-13	2.05	3.08	12.82	19.10	6.92	17.18	77.97	5.03	6.20	6.78	7.16	8.34	6.88	0.12	0.08	2.95
Morningstar Active (Cautious)	May-12	2.50	2.73	9.99	14.98	-0.30	5.45	50.70	3.86	5.04	5.48	5.66	5.71	4.39	0.24	0.40	3.52
Morningstar Passive (Cautious)	May-12	2.24	2.86	9.77	14.00	-0.73	3.75	48.03	3.39	4.49	5.22	5.56	5.51	4.51	0.12	0.08	2.89
Benchmark																	
IA Mixed Investment 0-35% Shares		2.46	3.10	10.53	13.44	-0.18	6.20		4.00	4.61	4.90	5.19	5.92				

Risk Grade 5	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.15	2.84	11.47	18.01	5.93	17.15	182.71	5.16	5.83	6.67	7.15	8.39	7.15	0.24	0.62	2.67
Strategic Multi-Option XP (Active)	Jul-20	2.16	2.85	11.97	19.66	5.52	N/A	20.03	5.37	6.12	6.95	7.57	N/A	7.34	0.24	0.61	2.74
Strategic Conviction	Aug-15	1.95	3.83	12.57	19.41	8.09	19.23	61.09	5.26	5.75	6.60	7.07	8.58	7.49	0.24	0.32	2.92
Strategic Guardian	May-16	1.32	2.47	7.92	11.10	-3.26	8.43	34.84	4.42	4.80	5.80	6.38	7.47	6.50	0.24	0.58	2.15
Strategic Active	Jun-08	2.15	2.84	11.47	18.01	8.19	20.28	132.98	5.16	5.83	6.67	6.98	7.77	7.12	0.24	0.62	2.67
Strategic Ethical Active - Profile A	Mar-12	1.75	3.60	13.65	18.16	0.69	16.79	111.96	6.21	6.87	7.65	8.38	8.92	6.86	0.24	0.58	2.67
Strategic Ethical Active - Profile B	Mar-12	2.09	3.24	12.56	16.53	-0.83	15.63	113.51	6.19	7.33	8.22	8.81	9.11	6.98	0.24	0.62	2.66
Strategic Ethical Active - Profile C	Mar-12	1.53	3.36	14.18	17.73	-1.48	14.71	110.85	6.61	7.47	8.27	8.92	9.21	7.07	0.24	0.59	2.69
Strategic Ethical Active - Profile D	Mar-12	1.76	3.37	14.38	21.87	1.57	18.63	118.42	5.86	6.70	7.41	8.15	9.07	7.01	0.24	0.55	2.75
Tactical Active	Dec-08	2.26	2.79	10.46	16.59	4.32	17.36	209.35	5.06	5.56	6.46	7.12	8.68	7.98	0.24	0.65	2.57
Tactical Income	Feb-14	2.41	4.18	11.86	17.51	8.15	16.10	63.37	5.21	5.69	6.75	6.92	8.14	6.63	0.24	0.51	4.19
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.91	3.84	12.90	20.06	10.94	19.31	158.19	5.44	5.84	6.61	6.99	9.18	7.73	0.12	0.14	2.89
Strategic XP Passive	Jul-20	1.89	3.94	13.54	21.88	11.13	N/A	26.86	5.66	6.10	6.87	7.38	N/A	7.43	0.13	0.08	2.99
Strategic Passive ESG	Mar-22	3.36	3.95	12.73	20.35	N/A	N/A	6.45	6.27	7.10	7.90	N/A	N/A	8.72	0.12	0.17	1.98
Tactical Passive	Aug-11	2.16	3.66	12.16	18.58	10.22	20.21	111.86	5.45	5.70	6.43	6.98	9.59	8.00	0.12	0.16	2.67
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.79	3.94	11.70	18.08	11.13	20.94	76.18	4.77	5.56	6.62	6.88	8.54	7.04	0.12	0.26	2.49
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.10	4.73	12.66	17.52	8.46	19.79	89.87	4.67	5.49	6.51	6.94	8.83	7.36	0.12	0.17	3.19
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.51	2.35	11.55	16.88	11.01	23.44	86.21	4.72	5.62	6.69	7.29	8.65	7.28	0.12	0.27	1.94
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.53	3.28	12.80	16.39	8.54	22.56	98.13	4.71	5.49	6.44	7.10	8.67	7.36	0.12	0.18	2.64
Vanguard	Apr-12	2.21	3.30	13.54	19.15	5.37	18.63	106.82	5.62	6.40	7.13	7.77	8.75	7.03	0.00	0.22	1.27
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	2.16	2.72	12.88	20.60	9.24	26.53	106.23	6.23	6.95	7.60	8.17	9.51	7.89	0.24	0.68	2.42
DT Passive	Jun-13	1.92	4.02	14.85	23.04	14.67	30.32	102.31	6.49	6.97	7.57	8.03	10.04	8.52	0.12	0.09	2.94
Morningstar Active (Moderately Cautious)	May-12	2.30	2.67	11.11	18.49	3.79	12.59	83.51	4.56	5.60	6.19	6.57	7.27	5.82	0.24	0.50	3.10
Morningstar Passive (Moderately Cautious)	May-12	1.91	3.26	11.43	17.95	4.83	12.90	82.32	4.45	5.21	5.83	6.21	7.20	5.98	0.12	0.09	2.80
Benchmark																	
IA Mixed Investment 20-60% Shares		2.28	3.44	12.01	16.68	4.36	15.71		5.22	5.47	5.92	6.41	7.95				

Risk Grade 6	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	1.96	2.73	11.82	18.81	6.89	19.67	214.85	5.91	6.34	7.24	7.76	9.42	8.26	0.24	0.67	2.35
Strategic Multi-Option XP (Active)	Jul-20	2.02	2.77	12.38	20.30	5.66	N/A	22.76	6.15	6.72	7.61	8.28	N/A	8.14	0.24	0.66	2.38
Strategic Conviction	Aug-15	1.72	3.94	13.28	20.64	9.92	22.61	71.89	6.14	6.35	7.23	7.71	9.70	8.56	0.24	0.34	2.72
Strategic Guardian	May-16	1.36	2.70	8.96	12.79	-1.97	13.28	46.02	5.22	5.47	6.54	7.23	8.84	7.69	0.24	0.60	2.08
Strategic Active	Jun-08	1.96	2.73	11.82	18.81	8.99	24.31	145.72	5.91	6.34	7.24	7.66	8.77	8.39	0.24	0.67	2.35
Strategic Ethical Active - Profile A	Mar-12	1.49	3.80	14.52	19.47	1.44	21.47	132.29	6.96	7.32	8.07	8.98	10.06	8.04	0.24	0.63	2.27
Strategic Ethical Active - Profile B	Mar-12	1.93	3.29	12.73	16.92	-0.89	19.38	133.11	6.89	7.83	8.72	9.47	10.25	8.14	0.24	0.68	2.25
Strategic Ethical Active - Profile C	Mar-12	1.26	3.43	14.87	18.48	-1.41	18.55	130.51	7.39	7.96	8.73	9.56	10.38	8.23	0.24	0.64	2.28
Strategic Ethical Active - Profile D	Mar-12	1.56	3.39	15.15	22.67	1.41	22.58	139.01	6.76	7.48	8.19	9.08	10.41	8.24	0.24	0.61	2.27
Tactical Active	Dec-08	2.09	2.69	10.71	17.18	4.77	19.33	236.40	5.83	6.07	7.05	7.77	9.74	9.01	0.24	0.70	2.27
Tactical Income	Feb-14	2.43	4.50	12.50	19.59	11.12	19.93	73.48	5.96	6.12	7.24	7.48	9.32	7.76	0.24	0.55	4.17
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.72	4.00	13.82	21.87	13.84	23.77	187.77	6.37	6.47	7.28	7.65	10.44	9.00	0.12	0.15	2.74
Strategic XP Passive	Jul-20	1.76	4.15	14.55	23.59	13.25	N/A	31.97	6.61	6.81	7.63	8.13	N/A	8.31	0.12	0.09	2.77
Strategic Passive ESG	Mar-22	3.41	4.01	13.45	21.47	N/A	N/A	7.04	7.34	7.93	8.77	N/A	N/A	9.56	0.12	0.18	1.66
Tactical Passive	Aug-11	1.98	3.82	13.09	20.40	12.80	24.31	128.53	6.39	6.34	7.11	7.68	10.86	9.24	0.12	0.16	2.54
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.85	4.31	12.59	19.70	12.58	24.76	85.81	5.60	6.27	7.55	7.83	9.60	7.87	0.12	0.27	2.44
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.13	5.04	13.58	19.11	9.68	23.15	98.05	5.52	6.22	7.40	7.86	9.77	8.06	0.12	0.18	3.10
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.51	2.30	12.41	18.36	12.57	28.28	96.68	5.58	6.43	7.72	8.37	9.65	8.15	0.12	0.28	1.79
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.47	3.29	13.77	17.86	9.91	27.06	107.33	5.53	6.24	7.37	8.09	9.52	8.13	0.12	0.19	2.46
Dimensional Core Wealth (60/40)	Mar-22	1.21	2.31	12.91	20.03	N/A	N/A	16.12	5.90	5.94	6.78	N/A	N/A	7.52	0.06	0.27	1.66
Dimensional Core Plus Wealth (60/40)	Mar-22	1.71	2.04	12.56	19.82	N/A	N/A	15.24	5.67	6.08	7.12	N/A	N/A	7.85	0.06	0.31	1.01
Vanguard	Apr-12	1.93	3.37	14.48	21.60	9.10	25.30	133.18	6.51	6.94	7.66	8.41	9.82	8.31	0.00	0.22	1.29
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	2.00	3.24	13.44	21.19	10.55	31.01	120.32	7.42	7.55	8.30	8.81	10.69	9.18	0.24	0.75	2.19
DT Passive	Jun-13	1.84	4.68	16.05	24.98	18.29	36.88	114.73	7.90	7.76	8.43	8.83	11.49	10.05	0.12	0.09	2.99
Morningstar Active (Moderate)	May-12	2.08	2.69	12.23	21.67	7.95	20.93	116.47	5.83	6.49	7.32	7.85	9.23	7.59	0.24	0.60	2.65
Morningstar Passive (Moderate)	May-12	1.50	3.62	13.14	22.04	10.91	23.32	114.03	6.05	6.29	7.02	7.46	9.46	8.06	0.12	0.09	2.68
Benchmark																	
IA Mixed Investment 20-60% Shares		2.28	3.44	12.01	16.68	4.36	15.71		5.22	5.47	5.92	6.41	7.95				

Risk Grade 7	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	1.88	2.79	12.00	18.91	6.89	20.66	223.22	6.52	6.77	7.75	8.28	9.91	8.82	0.24	0.71	2.13
Strategic Multi-Option XP (Active)	Jul-20	1.88	2.79	12.56	20.34	6.13	N/A	25.99	6.92	7.25	8.21	8.91	N/A	8.90	0.24	0.71	2.09
Strategic Conviction	Aug-15	1.64	4.10	13.68	20.97	10.50	24.25	76.64	6.83	6.84	7.78	8.26	10.23	9.07	0.24	0.36	2.57
Strategic Guardian	May-16	1.44	3.06	10.05	14.16	-1.18	16.99	56.51	6.24	6.32	7.43	8.13	10.05	8.81	0.24	0.63	2.00
Strategic Active	Jun-08	1.88	2.79	12.00	18.91	10.18	29.31	159.99	6.52	6.77	7.75	8.36	10.08	10.27	0.24	0.71	2.13
Strategic Ethical Active - Profile A	Mar-12	1.36	4.01	15.04	20.12	2.22	25.00	152.08	7.58	7.72	8.48	9.56	10.85	9.10	0.24	0.67	1.98
Strategic Ethical Active - Profile B	Mar-12	1.89	3.44	12.78	16.94	-0.81	22.04	152.39	7.46	8.25	9.16	10.09	11.06	9.20	0.24	0.73	1.97
Strategic Ethical Active - Profile C	Mar-12	1.15	3.64	15.28	18.66	-1.12	21.38	149.47	8.00	8.35	9.13	10.14	11.18	9.27	0.24	0.68	1.99
Strategic Ethical Active - Profile D	Mar-12	1.44	3.61	15.88	23.01	1.63	25.42	158.79	7.70	8.27	9.02	10.05	11.38	9.37	0.24	0.68	1.85
Tactical Active	Dec-08	2.03	2.76	10.80	17.00	4.03	19.22	244.71	6.46	6.51	7.58	8.34	10.26	9.58	0.24	0.73	2.10
Tactical Income	Feb-14	2.47	4.80	13.06	20.50	13.86	23.14	81.74	6.59	6.56	7.76	7.99	10.21	8.63	0.24	0.57	4.12
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.69	4.23	14.43	22.74	15.03	26.13	196.22	7.10	6.99	7.87	8.23	10.99	9.67	0.12	0.15	2.64
Strategic XP Passive	Jul-20	1.68	4.40	15.32	24.72	15.37	N/A	37.33	7.53	7.45	8.36	8.83	N/A	9.13	0.12	0.09	2.62
Strategic Passive ESG	Mar-22	3.47	4.15	13.73	22.06	N/A	N/A	7.60	8.39	8.68	9.61	N/A	N/A	10.38	0.12	0.19	1.41
Tactical Passive	Aug-11	1.94	4.05	13.69	21.25	13.70	26.19	136.14	7.12	6.86	7.70	8.30	11.40	9.91	0.12	0.17	2.53
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.78	4.24	13.30	20.68	13.13	27.57	95.94	6.37	6.97	8.37	8.67	10.99	9.12	0.12	0.29	2.37
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.07	5.15	14.41	19.94	9.64	24.83	103.56	6.36	6.92	8.23	8.71	11.05	9.23	0.12	0.20	2.94
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.49	2.39	13.18	19.55	13.26	31.84	111.51	6.41	7.14	8.52	9.17	11.01	9.45	0.12	0.30	1.71
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.42	3.41	14.62	18.86	10.05	29.66	118.33	6.36	6.92	8.17	8.91	10.79	9.37	0.12	0.21	2.30
Dimensional Core Wealth (80/20)	Mar-22	1.09	2.21	15.12	23.42	N/A	N/A	20.94	7.87	7.79	8.93	N/A	N/A	9.76	0.06	0.28	1.44
Dimensional Core Plus Wealth (80/20)	Mar-22	1.66	1.79	14.44	22.82	N/A	N/A	19.55	7.58	7.89	9.34	N/A	N/A	10.13	0.06	0.33	0.96
Vanguard	Apr-12	1.65	3.48	15.44	24.06	13.05	32.30	155.54	7.48	7.56	8.33	9.17	10.97	9.13	0.00	0.22	1.59
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	1.95	3.46	13.91	22.47	11.63	34.27	127.85	8.50	8.40	9.46	9.98	12.14	10.57	0.24	0.80	1.92
DT Passive	Jun-13	1.82	5.35	17.42	28.00	22.59	42.33	121.39	9.19	8.75	9.78	10.16	13.48	11.85	0.12	0.12	3.02
Benchmark																	
IA Mixed Investment 40-85% Shares		1.64	3.34	13.85	19.67	7.52	25.16		7.06	6.97	7.55	8.33	10.26				

Risk Grade 8	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	1.74	2.88	12.12	18.82	7.01	24.45	257.42	7.33	7.32	8.42	8.95	11.06	10.50	0.24	0.75	1.92
Strategic Multi-Option XP (Active)	Jul-20	1.74	2.88	12.51	19.76	6.43	N/A	28.72	7.60	7.66	8.75	9.43	N/A	9.56	0.24	0.74	1.89
Strategic Conviction	Aug-15	1.50	4.33	14.09	21.22	11.41	29.14	95.07	7.73	7.46	8.51	8.97	11.41	10.51	0.24	0.37	2.45
Strategic Guardian	May-16	1.49	3.35	10.95	14.88	-0.89	20.16	67.33	7.19	7.14	8.31	9.00	11.24	9.93	0.24	0.66	1.87
Strategic Active	Jun-08	1.74	2.88	12.12	18.82	10.71	33.98	163.75	7.33	7.32	8.42	9.17	11.17	11.79	0.24	0.75	1.92
Strategic Ethical Active - Profile A	Mar-12	1.15	4.26	15.52	20.77	3.66	29.30	163.95	8.35	8.19	8.96	10.15	11.67	10.09	0.24	0.70	1.62
Strategic Ethical Active - Profile B	Mar-12	1.81	3.61	12.58	16.70	-0.30	25.22	167.60	8.14	8.71	9.66	10.73	11.90	10.12	0.24	0.78	1.61
Strategic Ethical Active - Profile C	Mar-12	0.98	3.88	15.59	18.58	-0.27	24.88	166.05	8.73	8.77	9.55	10.72	12.01	10.18	0.24	0.72	1.64
Strategic Ethical Active - Profile D	Mar-12	1.25	3.89	15.82	22.19	2.65	29.40	176.93	8.45	8.71	9.53	10.73	12.23	10.28	0.24	0.72	1.54
Tactical Active	Dec-08	1.93	2.86	10.78	16.42	3.29	21.09	267.79	7.28	7.09	8.26	9.04	11.29	10.77	0.24	0.77	1.89
Tactical Income	Feb-14	2.37	5.07	13.74	21.90	16.85	26.16	88.61	7.56	7.16	8.40	8.59	11.19	9.54	0.24	0.59	3.97
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.63	4.57	15.17	23.75	17.01	32.84	233.11	8.05	7.65	8.64	8.99	12.17	11.50	0.12	0.14	2.59
Strategic XP Passive	Jul-20	1.62	4.68	15.79	25.04	17.17	N/A	42.02	8.34	7.98	9.00	9.43	N/A	9.84	0.12	0.10	2.57
Strategic Passive ESG	Mar-22	3.52	4.31	13.88	21.83	N/A	N/A	7.96	9.29	9.28	10.29	N/A	N/A	10.98	0.12	0.20	1.26
Tactical Passive	Aug-11	1.87	4.37	14.43	22.12	15.21	31.33	154.16	8.08	7.53	8.46	9.07	12.36	11.27	0.12	0.16	2.48
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.62	4.17	13.82	22.25	15.72	32.42	109.25	7.01	7.46	9.06	9.40	12.37	10.39	0.12	0.32	2.30
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.89	5.12	14.99	21.86	13.04	30.12	114.64	7.09	7.45	8.86	9.33	12.29	10.40	0.12	0.21	2.78
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.38	2.45	13.72	20.96	15.70	37.37	130.51	7.11	7.66	9.29	9.97	12.39	10.76	0.12	0.32	1.68
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.28	3.50	15.22	20.52	13.26	35.80	135.87	7.06	7.43	8.83	9.58	12.01	10.61	0.12	0.22	2.17
Vanguard	Apr-12	1.38	3.58	16.40	26.54	17.10	39.59	187.07	8.50	8.26	9.09	10.02	12.20	10.64	0.00	0.22	1.89
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	1.72	4.34	13.14	17.73	4.63	28.75	117.38	9.80	8.97	10.14	10.21	12.32	11.24	0.24	0.85	1.86
DT Passive	Jun-13	2.03	5.69	16.62	24.13	16.15	37.10	112.95	10.22	9.27	10.35	10.40	13.31	12.36	0.12	0.14	2.95
Morningstar Active (Moderately Adventurous)	May-12	1.87	2.67	13.42	24.48	11.02	27.59	152.96	7.27	7.65	8.77	9.43	11.42	9.54	0.24	0.70	2.13
Morningstar Passive (Moderately Adventurous)	May-12	1.25	3.96	14.91	25.75	15.81	31.96	150.02	7.86	7.68	8.64	9.14	12.02	10.45	0.12	0.10	2.46
Benchmark																	
IA Mixed Investment 40-85% Shares		1.64	3.34	13.85	19.67	7.52	25.16		7.06	6.97	7.55	8.33	10.26				

Risk Grade 9	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	1.51	2.78	12.26	18.82	7.20	27.98	270.22	8.22	7.99	9.21	9.72	11.82	11.33	0.24	0.78	1.62
Strategic Multi-Option XP (Active)	Jul-20	1.51	2.76	12.51	19.46	7.10	N/A	32.20	8.40	8.21	9.43	10.09	N/A	10.36	0.24	0.78	1.59
Strategic Conviction	Aug-15	1.25	4.44	14.64	21.69	12.51	33.90	109.25	8.72	8.19	9.34	9.78	12.12	11.29	0.24	0.37	2.26
Strategic Guardian	May-16	1.54	3.56	11.80	15.68	-0.42	23.70	76.47	8.27	8.07	9.31	9.96	12.50	11.04	0.24	0.69	1.77
Strategic Active	Jun-08	1.51	2.78	12.26	18.82	9.89	35.01	163.10	8.22	7.99	9.21	9.91	11.94	12.63	0.24	0.78	1.62
Strategic Ethical Active - Profile A	Mar-12	0.81	4.41	16.11	21.45	5.09	34.05	181.04	9.25	8.76	9.53	10.84	12.63	11.03	0.24	0.74	1.18
Strategic Ethical Active - Profile B	Mar-12	1.61	3.60	12.25	16.20	-0.09	28.50	185.61	8.93	9.28	10.26	11.46	12.88	11.04	0.24	0.83	1.17
Strategic Ethical Active - Profile C	Mar-12	0.67	3.91	15.86	18.40	0.45	28.67	184.33	9.58	9.31	10.06	11.39	12.97	11.08	0.24	0.75	1.19
Strategic Ethical Active - Profile D	Mar-12	0.89	3.94	15.73	21.41	3.60	33.42	195.99	9.32	9.25	10.08	11.44	13.10	11.14	0.24	0.76	1.14
Tactical Active	Dec-08	1.73	2.73	10.70	15.96	2.95	23.37	283.75	8.15	7.74	9.06	9.80	12.03	11.47	0.24	0.80	1.59
Tactical Income	Feb-14	2.48	5.53	14.08	22.61	19.13	28.36	95.04	8.34	7.64	8.94	9.14	12.11	10.44	0.24	0.59	3.76
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.46	4.77	16.06	25.02	19.17	39.64	249.45	9.06	8.38	9.48	9.83	12.73	12.30	0.12	0.13	2.45
Strategic XP Passive	Jul-20	1.44	4.83	16.46	25.83	19.49	N/A	47.75	9.28	8.61	9.73	10.14	N/A	10.66	0.12	0.10	2.43
Strategic Passive ESG	Mar-22	3.47	4.30	14.05	21.87	N/A	N/A	8.65	10.35	9.98	11.04	N/A	N/A	11.68	0.12	0.21	1.08
Tactical Passive	Aug-11	1.70	4.52	15.20	23.25	17.33	37.77	170.91	9.07	8.25	9.29	9.88	12.91	12.00	0.12	0.15	2.35
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.32	4.10	14.37	23.56	18.16	37.45	121.70	7.89	8.01	9.84	10.21	13.44	11.29	0.12	0.34	2.37
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.54	5.03	15.55	23.68	16.55	36.10	127.47	8.05	8.07	9.63	10.08	13.27	11.24	0.12	0.24	2.61
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.13	2.40	14.32	22.63	18.48	43.82	144.71	8.10	8.31	10.15	10.85	13.33	11.66	0.12	0.34	1.75
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.93	3.39	15.82	22.59	17.22	43.49	150.99	7.98	8.05	9.61	10.34	12.83	11.45	0.12	0.25	2.01
Vanguard	Apr-12	1.07	3.65	17.32	29.06	21.35	47.16	221.63	9.59	9.03	9.93	10.95	13.47	12.26	0.00	0.22	1.70
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	1.03	4.42	12.56	15.98	1.14	26.51	111.95	11.20	9.76	11.22	11.13	13.15	12.36	0.24	0.88	1.73
DT Passive	Jun-13	1.86	6.22	16.45	22.77	14.09	36.43	110.87	11.60	10.03	11.28	11.18	13.90	13.42	0.12	0.13	2.81
Morningstar Active (Adventurous)	May-12	1.62	2.61	14.00	26.81	14.80	34.54	185.69	8.43	8.45	9.87	10.61	13.08	11.05	0.24	0.77	1.85
Morningstar Passive (Adventurous)	May-12	0.96	4.23	15.97	28.71	21.24	41.13	182.28	9.26	8.59	9.79	10.35	13.95	12.29	0.12	0.10	2.49
Benchmark																	
IA Flexible Investment		1.05	2.78	13.04	17.85	7.02	27.72		7.00	6.77	7.35	8.13	10.10				

Risk Grade 10	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active solutions																	
Strategic Multi-Option (Active)	Jun-09	1.30	2.65	12.54	19.17	7.10	31.87	295.51	9.09	8.71	10.06	10.57	12.98	12.74	0.24	0.81	1.35
Strategic Multi-Option XP (Active)	Jul-20	1.30	2.65	12.54	19.14	7.43	N/A	34.72	9.09	8.71	10.06	10.67	N/A	11.04	0.24	0.81	1.35
Strategic Conviction	Aug-15	1.03	4.55	15.33	22.51	13.31	39.09	129.40	9.69	8.95	10.21	10.65	13.22	12.59	0.24	0.36	2.08
Strategic Guardian	May-16	1.61	3.81	12.66	16.92	-0.28	26.33	86.33	9.29	8.93	10.33	10.95	13.73	12.21	0.24	0.73	1.70
Strategic Active	Jun-08	1.30	2.65	12.54	19.17	6.96	38.03	161.58	9.09	8.71	10.06	11.18	13.52	14.80	0.24	0.81	1.35
Strategic Ethical Active - Profile A	Mar-12	0.49	4.47	16.79	22.51	7.32	39.63	196.09	10.14	9.40	10.18	11.63	13.58	11.72	0.24	0.76	0.74
Strategic Ethical Active - Profile B	Mar-12	1.42	3.51	12.03	16.11	0.85	32.54	201.73	9.70	9.91	10.93	12.31	13.86	11.73	0.24	0.87	0.73
Strategic Ethical Active - Profile C	Mar-12	0.36	3.84	16.24	18.62	1.97	33.31	201.26	10.42	9.93	10.66	12.17	13.93	11.76	0.24	0.78	0.75
Strategic Ethical Active - Profile D	Mar-12	0.51	3.96	15.70	20.59	4.60	37.55	212.05	10.23	9.88	10.74	12.26	14.04	11.81	0.24	0.80	0.74
Tactical Active	Dec-08	1.55	2.65	10.91	15.92	2.23	25.12	290.25	9.04	8.48	9.92	10.57	13.08	12.16	0.24	0.83	1.32
Tactical Income	Feb-14	2.37	5.55	14.49	25.41	19.92	29.21	98.00	9.09	8.13	9.23	9.54	13.03	11.26	0.24	0.58	3.67
In-house Passive solutions																	
Strategic Passive	Sep-09	1.30	4.97	17.07	26.57	20.97	47.09	277.60	10.04	9.14	10.33	10.71	13.73	13.73	0.12	0.11	2.32
Strategic XP Passive	Jul-20	1.30	4.96	17.07	26.42	21.37	N/A	52.24	10.03	9.14	10.36	10.74	N/A	11.34	0.12	0.11	2.32
Strategic Passive ESG	Mar-22	3.42	4.29	14.20	21.90	N/A	N/A	9.36	11.23	10.58	11.73	N/A	N/A	12.33	0.12	0.21	0.91
Tactical Passive	Aug-11	1.54	4.72	16.30	24.78	18.08	42.83	193.70	10.07	9.03	10.16	10.67	13.77	12.76	0.12	0.12	2.22
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	1.71	3.54	14.95	25.13	21.95	43.94	138.65	8.93	8.63	10.71	11.17	14.95	12.64	0.12	0.37	2.34
Strategic MO Value & Small Cap: UK Passive	Jan-13	1.80	4.46	16.19	26.23	21.99	43.89	143.10	9.15	8.80	10.52	10.99	14.67	12.55	0.12	0.25	2.31
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.64	2.30	14.86	24.80	21.92	50.58	167.58	9.31	9.00	11.04	11.75	14.79	13.02	0.12	0.38	1.82
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.38	3.28	16.43	25.26	22.17	51.81	173.51	9.11	8.71	10.46	11.15	14.17	12.77	0.12	0.27	1.80
Dimensional Core Wealth (100/0)	Mar-22	0.63	1.94	16.58	25.94	N/A	N/A	26.02	9.83	9.41	10.94	N/A	N/A	11.87	0.06	0.29	1.79
Dimensional Core Plus Wealth (100/0)	Mar-22	1.17	1.32	15.35	24.76	N/A	N/A	24.52	9.57	9.42	11.38	N/A	N/A	12.20	0.06	0.35	1.20
Vanguard	Feb-16	0.76	3.71	18.23	31.60	25.71	55.03	161.65	10.71	9.83	10.83	11.95	14.78	13.56	0.00	0.22	1.51
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	0.67	4.62	11.89	12.75	-3.70	22.34	93.65	12.67	10.71	12.33	12.07	13.97	13.32	0.24	0.91	1.47
DT Passive	Jun-13	2.33	7.71	16.71	19.42	10.67	34.05	100.39	12.82	10.80	12.13	11.93	14.24	14.23	0.12	0.16	2.65
Benchmark																	
IA Flexible Investment		1.05	2.78	13.04	17.85	7.02	27.72		7.00	6.77	7.35	8.13	10.10				

Portfolio changes

Affected solutions	Change	Manager Comments
Tactical Income	<p>Sell - JPM US Equity Income fund</p> <p>Buy - Clearbridge US Equity Income fund</p>	<p>We're selling the JP Morgan fund after the announcement that Clare Hart, one of the co-portfolio managers of the JP Morgan fund, is retiring in September 2024, after 24 years at the firm.</p> <p>We identified Clearbridge as a strong replacement. It's similar in structure, with 3 co-portfolio managers. And it's supported by a large team of 15 investment analysts. The new fund has a robust investment process, good ESG integration, a strong track record in generating risk-adjusted returns and very competitive fees. This means costs for clients in the solution will reduce.</p>
Strategic Conviction	Moved Asia Pacific ex Japan from an active/passive split of 75%/25% to 50%/50%	<p>We've decided to move the Asia Pacific ex Japan Equity weighting from an passive/active split of 75%/25%, to 50%/50% so that we can:</p> <ul style="list-style-type: none"> - lock in gains from our overweight passive positioning, which has performed well over recent months. - account for changes to the positioning of the Veritas Asian fund, which used to be overweight China, but is now underweight. - respond to signals that point to an increased likelihood of outperformance from our active managers.
Parmenion with Morningstar Active Parmenion with Morningstar Passive	Tactical Asset Allocation Amendments	<p>Several adjustments have been made to reflect Morningstar's updated Strategic Asset Allocation:</p> <ul style="list-style-type: none"> - increase in Europe ex UK Equity, funded from Japan Equity - increase in Gilts and Global Government bonds, funded by reductions in UK Corporate Bonds and Cash
Strategic Guardian	UK Equity Alterations	<p>We removed allocations to the Jupiter UK Special Situations fund and the Lindsell Train UK Equity fund and replaced them with a new passive FTSE 100 tracker fund, because:</p> <ul style="list-style-type: none"> - Ben Whitmore, the manager of the Jupiter fund is leaving the firm to set up his own business - We have lower conviction in the Lindsell Train fund, combined with its increasing stock concentration. <p>The passive fund gives us the exposure to Large Cap UK equity previously provided by Jupiter and Lindsell Train, at a lower cost.</p>
Dimensional Core Wealth Dimensional Core Plus Wealth	Various	<p>We've made some very small changes to fund weightings in some of the models, to align with Dimensional's quarterly updates.</p> <ul style="list-style-type: none"> - Core Wealth - there were small reductions to International Equity, which were used to fund an increase to UK Equity in the higher risk models. - Core Plus Wealth - the 80/20 model saw small reductions in Global Targeted Value, Emerging Markets Targeted Value and UK Equity, with increases in International Core Equity and Emerging Markets Core Equity. The 100/0 model saw a small switch from International Core Equity to UK Equity.

Affected solutions	Change	Manager Comments
Strategic Ethical Active Profile A Strategic Ethical Active Profile B Strategic Ethical Active Profile C Strategic Ethical Active Profile D	Share Class Conversion	We've converted the Rathbone Ethical Bond fund to a cheaper share class across all our active ethical solutions, to reduce charges for clients. It's one of our highest conviction corporate bond funds, delivering consistent outperformance versus the benchmark, with lower volatility over the many years we've held it. The reduced fees were negotiated because of our scale and long-term holding in the fund.
Strategic Ethical Active Profile A Strategic Ethical Active Profile B	International Equity fund switches	<p>We recently added the M&G Global Sustain Paris Aligned Fund to ethical profiles A and B, after completing in-depth research on the fund with our Ethical Oversight Committee. M&G Global Sustain Paris Aligned is managed by a stable, experienced and well-resourced team, led by John William Olsen. The fund is Paris aligned, which means its key focus is decarbonisation as well as generating attractive risk-adjusted returns over the long term. We funded the new allocation to M&G by selling the Sarasin Responsible Global Equity fund from Profile A, and the Stewart Worldwide Sustainability Fund from Profile B.</p> <p>For Sarasin, the departure of the two portfolio managers Jeremy Thomas and Megan Brennan in quick succession led us to put a Sell rating on the fund. We quickly moved to invest in M&G as a "reserve" fund we'd recently completed due diligence on.</p> <p>For Stewart, whilst we still like their fund, replacing it with M&G significantly improves the characteristics of our asset class.</p> <p>For both profiles, the M&G fund provides strong diversification alongside the other funds in the blend. Our analysis suggests this will improve the delivery of consistent, risk-adjusted returns through the market cycle. We've also negotiated access to a highly competitive share class, which will see overall fund costs within our international equity asset class reduce.</p>
Tactical Active Tactical Passive Tactical Income	Tactical Asset Allocation Changes	<p>The Tactical Asset Allocation Committee decided to bring the Global Index-Linked Government Bonds allocation from an underweight position back to neutral. This was mostly funded from managed liquidity. However, in higher risk grades (which have a lower allocation to managed liquidity) we funded the change by reducing our overweight position in Global Government Bonds.</p> <p>Breakeven inflation levels are being seen as reasonable, meaning Global Index-Linked Government Bonds have become relatively attractive. This isn't consistent with an underweight position. If inflation expectations pick up, this should push real yields down and benefit the asset class. Equally, managed liquidity is expecting to gradually become less attractive as the Bank of England continues to lower interest rates over the near/medium term. For higher risk models, we're comfortable reducing Global Government Bonds from overweight to neutral, given 10-year yields are now below 4%, and much more in the range of fair value.</p>

Solution index

Solution name	Solution description
In-house Active solutions	
Strategic Multi-Option (Active)	<p>Strategic Multi Option is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection can be a blend of active and passive funds and the solution is typically rebalanced quarterly.</p> <p>Using Parmenion's multi option functionality, for most asset classes there is either an active or passive choice of fund selection. This offers flexibility and some control of total portfolio cost.</p>
Strategic Multi-Option XP (Active)	<p>Strategic Multi Option XP (excluding Property) is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection can be a blend of active and passive funds and the solution is typically rebalanced quarterly.</p> <p>XP means ex Property. The solution has no allocation to PIM's Diversified Alternatives asset class. Using Parmenion's multi option functionality, for most asset classes there is either an active or passive choice of fund selection. This offers flexibility and some control of total portfolio cost.</p>
Strategic Conviction	<p>Strategic Conviction is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is a blend of active and passive funds and the solution is typically rebalanced quarterly.</p> <p>The PIM Conviction committee meet monthly to determine the optimal split between active and passive funds within each asset class using a blend of quantitative and qualitative measures.</p>
Strategic Guardian	<p>Strategic Guardian is managed by the Parmenion Investment Team, with the objective of maximising portfolio value in the context of regular withdrawals either now or in the future. To fulfil this objective the solution focuses on both long-term growth and downside risk mitigation. The team take a long term approach to asset allocation, periodically reviewing the weights to asset classes to ensure the optimal balance for the dual target of growth and downside risk mitigation, while ensuring each Risk Grade remains in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is a blend of active and passive funds and the solution is typically rebalanced quarterly.</p> <p>The solution has been specifically designed to be used within a drawdown environment whether that be via pension drawdown or otherwise.</p>
Strategic Active	<p>Strategic Active is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly active and the solution is typically rebalanced quarterly.</p>

Solution name	Solution description
Strategic Ethical Active - Profile A	<p>Strategic Ethical Active - Profile A is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly active and the solution is typically rebalanced quarterly.</p> <p>Profile A invests in active funds which aim to identify companies that take a responsible approach to a wide range of environmental, social and governance issues. A positive bias will be applied within fund selection with a limited emphasis on exclusionary criteria.</p>
Strategic Ethical Active - Profile B	<p>Strategic Ethical Active - Profile B is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly active and the solution is typically rebalanced quarterly.</p> <p>Profile B invests in active funds which aim to identify companies whose products and services help us to transition to more sustainable lifestyles. A positive bias will be applied within fund selection with a limited emphasis on exclusionary criteria.</p>
Strategic Ethical Active - Profile C	<p>Strategic Ethical Active - Profile C is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly active and the solution is typically rebalanced quarterly.</p> <p>Profile C invests in active funds which aim to balance positive investment opportunities with a keen awareness of ethical concerns. A disciplined exclusionary policy will be applied to fund selection in keeping with the portfolios screening criteria.</p>
Strategic Ethical Active - Profile D	<p>Strategic Ethical Active - Profile D is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly active and the solution is typically rebalanced quarterly.</p> <p>Profile D invests in active funds with a strict avoidance based strategy and will only invest in funds that clearly meet the portfolios traditional ethical screening criteria. There may be some positive investment policies adopted but the primary focus is on avoidance.</p>
Tactical Active	<p>Tactical Active is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a medium term approach to asset allocation, altering the weights to asset classes and funds in line with market conditions. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly active and the solution is typically rebalanced quarterly.</p> <p>The tactical asset allocation committee meet monthly but can also make ad-hoc adjustments to portfolios if they feel it is required. The objective is to enhance client outcomes whilst remaining within a 1 Risk Grade tolerance of a clients chosen portfolio.</p>
Tactical Income	<p>This investment solution enables clients to invest in a range of carefully constructed Tactical portfolios, according to the client's requirement for yield, total return 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. The investment managers have and will use a degree of flexibility to vary these weightings within a risk controlled framework, to maintain the portfolios targeted yield, maximise total return and minimise losses in response to changing market conditions.</p>

In-house Passive solutions	
Strategic Passive	Strategic Passive is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly passive and the solution is typically rebalanced half yearly.
Strategic XP Passive	This solution is the standalone passive offering that is used in the PIM Strategic Multi-Option XP solution.
Strategic Passive ESG	<p>Strategic Passive ESG is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. It invests in predominantly passive funds (including ETFs), which use indices that aim to prioritise companies managing environmental, social and governance (ESG) risks well. The solution is typically rebalanced half yearly.</p> <p>Funds selected will use a blend of approaches combining; the assessment of company ESG ratings, carbon risk, engagement and also aiming to avoid contentious areas where possible. Managers of selected funds will be expected to demonstrate positive stewardship with a focus on engagement and voting on ESG matters.</p>
Tactical Passive	<p>Tactical Passive is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a medium term approach to asset allocation, altering the weights to asset classes and funds in line with market conditions. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly passive and the solution is typically rebalanced quarterly.</p> <p>The tactical asset allocation committee meet monthly but can also make ad-hoc adjustments to portfolios if they feel it is required. The objective is to enhance client outcomes whilst remaining within a 1 Risk Grade tolerance of a clients chosen portfolio.</p>
Fund Manager Focus Solutions	
Strategic MO Value & Small Cap: UK Pure & Passive	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 that has a bias to domestic assets. There is a Multi-Option functionality that provides the client with additional flexibility to accommodate pure exposure to Dimensional, passive and (where appropriate) active funds within each asset class, and to vary the value and small cap tilt as appropriate.
Strategic MO Value & Small Cap: Global Pure & Passive	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 has an asset allocation in line with its global market capitalisation. There is a Multi-Option functionality that provides the client with additional flexibility to accommodate pure exposure to Dimensional, passive and (where appropriate) active funds within each asset class, and to vary the value and small cap tilt as appropriate.
Dimensional Core Wealth	The solution is managed in line with the Dimensional Core Wealth Models. There are six models of varying risk level available. The higher equity allocations are intended for investors focusing on growth of wealth; the higher fixed income allocations emphasise volatility reduction and preservation of purchasing power. The models are reviewed by Dimensional on a quarterly basis.
Dimensional Core Plus Wealth	The solution is managed in line with the Dimensional Core Plus Wealth Models. There are six models of varying risk level available. The higher equity allocations are intended for investors focusing on growth of wealth; the higher fixed income allocations emphasise volatility reduction and preservation of purchasing power. The models provide greater exposure to Value and Small Cap securities, relative to the Core Wealth Models, and are reviewed by Dimensional on a quarterly basis.
Vanguard LifeStrategies	This solution invests solely into Vanguard LifeStrategy funds.

3rd Party Asset Allocation Solutions

DT Multi-Option (Active)	<p>Distribution Technology Multi Option is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. This is a risk target managed (RTM) solution which follows Dynamic Planner’s asset allocation for each Risk Grade. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection can be a blend of active and passive funds and the solution is typically rebalanced quarterly.</p> <p>Using Parmenion’s multi option functionality, for most asset classes there is either an active or passive choice of fund selection. This offers flexibility and some control of total portfolio cost.</p>
DT Passive	<p>Distribution Technology Passive is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. This is a risk target managed (RTM) solution which follows Dynamic Planner’s asset allocation for each Risk Grade. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly passive and the solution is typically rebalanced quarterly.</p>
Morningstar - Active	<p>Parmenion with Morningstar Active is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. Asset weightings match the standard strategic asset allocations provided by Morningstar Investment Management Limited which are reviewed on an annual basis. The solution offers a range of 5 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly active and the solution is typically rebalanced quarterly.</p>
Morningstar - Passive	<p>Parmenion with Morningstar Passive is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. Asset weightings match the standard strategic asset allocations provided by Morningstar Investment Management Limited which are reviewed on an annual basis. The solution offers a range of 5 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly passive and the solution is typically rebalanced quarterly.</p>

Benchmarks

Risk Grade	Benchmark Peer Group
1	IA Standard Money Market
2	IA Mixed Investment 0-35% Shares
3	IA Mixed Investment 0-35% Shares
4	IA Mixed Investment 0-35% Shares
5	IA Mixed Investment 20-60% Shares
6	IA Mixed Investment 20-60% Shares
7	IA Mixed Investment 40-85% Shares
8	IA Mixed Investment 40-85% Shares
9	IA Flexible Investment
10	IA Flexible Investment

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- This document for financial professionals only.
- Any news and/or views in this document are meant as general information and shouldn't be seen as financial advice, or a personal recommendation.
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- Past performance is not an indicator of future performance and investment returns can go down as well as up.
- All data sourced from FE fundinfo.

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