

Investment Quarterly

Q1 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 January 2024 to 31st March 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 shouldn't 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	2.81	8.36	8.31	4.04	8.65	21.42	174.84	6.38	6.75	7.87	7.10	8.37	7.20	0.24	0.63	2.58
Strategic Multi-Option XP (Active)	Jul-20	3.03	8.85	8.99	4.65	8.07	N/A	16.69	6.70	7.00	8.30	7.53	N/A	7.57	0.24	0.61	2.68
Strategic Conviction	Aug-15	3.04	8.41	8.49	4.24	9.70	21.57	55.12	6.17	6.63	7.73	6.99	8.56	7.60	0.24	0.32	2.90
Strategic Guardian	May-16	2.37	5.33	4.37	-2.52	-1.02	12.06	31.60	5.24	5.55	6.98	6.38	7.44	6.61	0.24	0.61	2.10
Strategic Active	Jun-08	2.81	8.36	8.31	5.18	10.86	24.21	126.49	6.38	6.75	7.74	6.87	7.72	7.18	0.24	0.63	2.58
Strategic Ethical Active - Profile A	Mar-12	2.90	9.65	7.93	-0.20	3.17	20.44	104.48	7.38	7.57	9.18	8.26	8.81	6.89	0.24	0.61	2.56
Strategic Ethical Active - Profile B	Mar-12	2.27	8.97	6.15	-1.18	2.10	19.17	106.71	8.29	8.25	9.67	8.73	9.01	7.01	0.24	0.64	2.56
Strategic Ethical Active - Profile C	Mar-12	2.69	10.41	8.24	-0.97	1.36	19.02	103.89	8.13	8.12	9.77	8.77	9.10	7.09	0.24	0.59	2.69
Strategic Ethical Active - Profile D	Mar-12	2.92	10.65	10.20	2.95	3.81	22.77	111.31	7.36	7.29	8.95	8.06	9.01	7.05	0.24	0.55	2.75
Tactical Active	Dec-08	2.66	7.45	6.86	3.49	7.37	22.41	200.93	6.01	6.45	7.65	7.14	8.68	8.06	0.24	0.65	2.52
Tactical Income	Feb-14	1.78	7.30	5.59	2.09	7.99	16.67	56.70	6.17	6.89	7.75	6.76	8.09	6.70	0.24	0.50	4.21
In-house Passive solutions																	
Strategic Passive	Sep-09	3.45	8.72	9.29	4.63	12.29	20.65	148.64	6.18	6.67	7.63	6.90	9.17	7.80	0.12	0.14	2.85
Strategic XP Passive	Jul-20	3.75	9.24	10.04	5.40	12.20	N/A	22.05	6.45	6.89	7.99	7.31	N/A	7.65	0.13	0.08	2.98
Strategic Passive ESG	Mar-22	2.75	8.47	7.87	2.50	N/A	N/A	2.50	7.77	7.55	N/A	N/A	N/A	9.22	0.12	0.18	1.99
Tactical Passive	Aug-11	3.27	8.21	8.18	4.04	12.14	22.39	104.39	5.92	6.41	7.44	6.94	9.59	8.09	0.12	0.17	2.61
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.60	7.47	8.54	4.91	12.02	21.05	69.50	6.25	6.69	7.72	6.86	8.50	7.13	0.12	0.26	2.34
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.59	7.58	7.46	1.71	9.23	20.92	81.29	6.23	6.45	7.72	6.96	8.81	7.46	0.12	0.17	3.01
Strategic MO Value & Small Cap: Global Pure	Jan-13	3.75	8.98	9.97	6.64	13.09	25.98	81.93	6.27	6.39	8.08	7.27	8.65	7.38	0.12	0.27	1.83
Strategic MO Value & Small Cap: Global Passive	Jan-13	3.78	9.23	9.81	3.33	10.68	25.94	91.85	6.00	6.09	7.81	7.08	8.66	7.46	0.12	0.18	2.48
Vanguard		3.45	9.91	9.22	3.11	6.73	23.09	100.21	7.03	6.90	8.46	7.64	8.72	7.09	0.00	0.22	1.59
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)		3.65	9.88	10.80	7.13	12.83	32.47	100.75	7.50	7.65	8.88	8.09	9.46	7.96	0.24	0.68	2.39
DT Passive		4.34	10.42	11.71	7.38	16.46	33.05	94.51	7.33	7.65	8.65	7.92	9.99	8.60	0.13	0.09	2.97
Morningstar Active (Moderately Cautious)		2.11	8.18	8.05	3.53	5.05	16.59	78.67	6.43	6.42	7.31	6.49	7.23	5.87	0.24	0.50	3.00
Morningstar Passive (Moderately Cautious)		2.59	7.92	7.85	2.62	5.38	15.06	76.57	5.80	6.09	6.82	6.14	7.17	6.04	0.12	0.09	2.86
Benchmark																	
IA Mixed Investment 20-60% Shares		2.49	8.28	7.71	2.54	5.34	17.16		5.73	5.97	6.89	6.30	7.90				

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	0.66	3.89	4.03	0.92	0.53	1.45	26.71	2.56	2.45	2.92	2.74	2.40	1.83	0.24	0.24	4.31
Strategic Multi-Option XP (Active)	Jul-20	0.69	4.50	4.76	0.60	-0.23	N/A	-2.53	2.91	2.69	3.47	3.18	N/A	3.14	0.24	0.24	4.52
Strategic Conviction	Aug-15	0.67	3.75	3.99	0.86	0.32	1.22	5.39	2.33	2.26	2.79	2.71	2.35	1.86	0.24	0.19	4.20
Strategic Guardian	May-16	0.51	3.65	3.86	1.38	1.26	3.12	7.75	2.63	2.55	2.90	2.50	2.23	1.88	0.24	0.17	4.23
Strategic Active	Jun-08	0.66	3.89	4.03	1.79	1.27	3.67	31.90	2.56	2.45	2.82	2.35	2.00	2.02	0.24	0.24	4.31
Strategic Ethical Active - Profile A	Mar-12	0.29	3.96	3.51	-1.83	-3.07	0.63	21.08	3.24	3.06	3.71	3.27	2.97	2.24	0.24	0.22	4.48
Strategic Ethical Active - Profile B	Mar-12	0.30	4.05	3.61	-1.74	-2.98	0.84	21.38	3.31	3.10	3.73	3.29	2.97	2.19	0.24	0.22	4.48
Strategic Ethical Active - Profile C	Mar-12	0.30	4.03	3.60	-1.75	-3.04	0.73	21.46	3.29	3.09	3.73	3.28	2.97	2.19	0.24	0.22	4.48
Strategic Ethical Active - Profile D	Mar-12	1.17	4.66	6.19	3.67	1.92	6.16	27.91	2.31	2.23	3.00	2.61	2.49	1.93	0.24	0.19	4.61
Tactical Active	Dec-08	0.75	3.61	3.84	2.26	2.02	4.54	56.36	2.25	2.28	2.64	2.42	2.22	2.48	0.24	0.24	4.33
Tactical Income	Feb-14	-0.17	3.65	2.42	-0.26	0.04	5.17	22.14	3.25	3.27	3.97	3.33	3.20	2.45	0.24	0.23	4.45
In-house Passive Solutions																	
Strategic Passive	Sep-09	0.68	3.72	3.97	0.63	-0.04	0.53	21.24	2.24	2.21	2.84	2.82	2.43	2.02	0.12	0.15	4.08
Strategic XP Passive	Jul-20	0.64	4.18	4.55	-0.07	-1.17	N/A	-3.78	2.56	2.43	3.34	3.24	N/A	3.21	0.19	0.09	4.25
Strategic Passive ESG	Mar-22	0.66	4.07	4.34	1.24	N/A	N/A	1.24	2.60	2.41	N/A	N/A	N/A	2.99	0.12	0.09	4.16
Tactical Passive	Aug-11	0.75	3.48	3.68	1.63	0.98	2.54	28.55	2.00	2.12	2.60	2.55	2.29	2.07	0.12	0.15	4.10
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	1.03	3.52	4.90	4.05	1.92	3.24	6.38	1.37	1.29	1.95	1.79	1.44	1.00	0.12	0.22	2.20
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.82	3.57	4.05	2.02	0.46	1.76	4.86	1.70	1.62	2.30	2.03	1.62	1.12	0.12	0.16	2.76
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.03	3.52	4.90	4.05	1.92	3.24	6.38	1.37	1.29	1.95	1.79	1.44	1.00	0.12	0.22	2.20
Strategic MO Value & Small Cap: Global Passive	Jan-13	0.82	3.57	4.05	2.02	0.46	1.76	4.86	1.70	1.62	2.30	2.03	1.62	1.12	0.12	0.16	2.76
Dimensional Core Wealth (0/100)	Mar-22	1.24	2.72	4.64	3.37	N/A	N/A	1.04	0.23	0.53	1.91	N/A	N/A	2.06	0.06	0.24	2.18
Dimensional Core Plus Wealth (0/100)	Mar-22	1.20	2.78	4.56	2.75	N/A	N/A	0.03	0.27	0.66	2.23	N/A	N/A	2.41	0.06	0.25	2.32
Vanguard	Feb-16	1.01	6.70	4.94	-1.73	-2.49	5.60	20.82	5.38	5.11	6.16	5.47	5.30	4.63	0.00	0.20	2.33
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	1.31	2.70	5.18	7.48	7.53	8.49	12.51	0.06	0.10	0.24	0.31	0.27	0.39	0.24	0.10	5.15
DT Passive	Jun-13	1.31	2.70	5.18	7.48	7.53	8.49	12.51	0.06	0.10	0.24	0.31	0.27	0.39	0.24	0.10	5.15
Benchmark																	
IA Standard Money Market		1.29	2.69	5.18	7.48	7.42	8.43		0.06	0.11	0.27	0.33	0.29				

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	1.17	6.05	5.35	0.00	2.19	7.97	73.30	4.75	4.67	5.50	4.85	4.74	3.38	0.24	0.41	3.52
Strategic Multi-Option XP (Active)	Jul-20	1.40	6.68	6.41	1.40	1.82	N/A	3.86	4.90	4.72	5.61	N/A	N/A	4.65	0.24	0.41	3.73
Strategic Conviction	Aug-15	1.27	5.88	5.32	-0.06	2.16	7.77	21.80	4.42	4.39	5.30	4.73	4.57	3.83	0.24	0.25	3.50
Strategic Guardian	May-16	0.31	4.09	2.63	-3.81	-3.75	0.45	7.41	4.39	4.27	4.94	4.25	4.02	3.39	0.24	0.34	3.02
Strategic Active	Jun-08	1.17	6.05	5.35	0.07	0.75	7.36	66.51	4.75	4.67	5.45	4.69	4.58	3.50	0.24	0.41	3.52
Strategic Ethical Active - Profile A	Mar-12	0.96	6.65	4.79	-3.70	-4.10	1.92	36.37	5.73	5.56	6.70	5.77	5.24	3.71	0.24	0.39	3.67
Strategic Ethical Active - Profile B	Mar-12	0.79	6.68	4.46	-3.74	-4.17	1.92	36.43	6.12	5.83	6.89	5.94	5.34	3.74	0.24	0.40	3.68
Strategic Ethical Active - Profile C	Mar-12	0.90	7.08	5.02	-3.68	-4.46	2.00	36.67	6.09	5.80	6.93	5.96	5.35	3.83	0.24	0.39	3.73
Strategic Ethical Active - Profile D	Mar-12	1.71	7.05	7.77	3.10	1.72	10.22	47.76	4.19	4.04	4.87	4.22	4.23	3.20	0.24	0.32	4.03
Tactical Active	Dec-08	1.11	5.63	4.65	1.11	3.32	10.41	92.75	4.55	4.49	5.21	4.64	4.75	4.15	0.24	0.42	3.45
Tactical Income	Feb-14	0.13	5.26	3.27	0.66	4.00	9.77	34.11	4.97	4.98	5.46	4.61	4.78	3.80	0.24	0.33	4.21
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.40	5.91	5.45	-0.35	2.40	6.48	63.47	4.32	4.36	5.27	4.73	4.55	3.44	0.12	0.14	3.33
Strategic XP Passive	Jul-20	1.61	6.45	6.42	0.86	1.78	N/A	3.53	4.46	4.41	5.33	4.74	N/A	4.55	0.16	0.08	3.56
Strategic Passive ESG	Mar-22	1.32	6.16	5.57	0.32	N/A	N/A	0.32	4.97	4.56	N/A	N/A	N/A	5.65	0.12	0.13	3.16
Tactical Passive	Aug-11	1.36	5.62	4.62	0.01	3.31	8.72	47.98	4.15	4.19	4.98	4.50	4.68	3.65	0.12	0.16	3.11
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	1.25	4.90	5.78	3.05	3.96	7.56	25.76	3.33	3.23	3.83	3.32	3.40	2.71	0.12	0.23	2.19
Strategic MO Value & Small Cap: UK Passive	Jan-13	1.06	4.97	4.70	0.29	2.23	7.72	33.19	3.54	3.33	4.11	3.60	3.94	3.25	0.12	0.15	2.89
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.62	5.39	6.26	3.59	4.21	8.64	27.19	3.31	3.12	3.93	3.46	3.45	2.73	0.12	0.23	2.03
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.44	5.51	5.46	0.81	2.59	8.74	32.92	3.46	3.22	4.12	3.64	3.81	3.05	0.12	0.15	2.72
Dimensional Core Wealth (20/80)	Mar-22	2.65	5.20	7.61	5.67	N/A	N/A	4.73	1.93	2.18	3.36	N/A	N/A	3.33	0.06	0.25	2.10
Dimensional Core Plus Wealth (20/80)	Mar-22	2.41	5.39	7.46	5.40	N/A	N/A	4.22	2.29	2.42	3.67	N/A	N/A	3.65	0.06	0.27	1.69
Vanguard	Feb-16	0.94	7.72	4.86	-4.04	-5.03	4.65	23.34	6.72	6.39	7.75	6.88	6.65	5.80	0.00	0.22	1.63
3rd Party Asset Allocation Solutions																	
DT Multi-Option Active	Jun-13	0.85	5.45	5.30	1.40	2.79	8.27	30.60	4.26	3.97	4.36	3.78	3.91	3.11	0.24	0.34	4.01
DT Passive	Jun-13	0.79	5.17	5.11	0.78	2.61	6.23	28.08	4.04	3.86	4.27	3.73	3.91	3.25	0.18	0.09	4.00
Benchmark																	
IA Mixed Investment 0-35% Shares		1.50	7.21	5.85	-0.44	-0.64	7.48		5.14	5.15	5.73	5.08	5.85				

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	1.83	7.17	6.83	1.80	5.17	13.64	101.62	5.43	5.48	6.48	5.72	5.73	4.18	0.24	0.49	3.17
Strategic Multi-Option XP (Active)	Jul-20	2.12	7.78	7.83	3.17	5.16	N/A	9.61	5.67	5.67	6.76	5.98	N/A	5.80	0.24	0.49	3.32
Strategic Conviction	Aug-15	1.99	7.04	6.83	1.75	5.34	13.53	32.58	5.12	5.24	6.28	5.59	5.60	4.73	0.24	0.27	3.27
Strategic Guardian	May-16	1.30	4.38	3.31	-4.03	-3.46	3.21	12.55	4.39	4.45	5.52	4.82	4.90	4.25	0.24	0.48	2.51
Strategic Active	Jun-08	1.83	7.17	6.83	1.83	3.33	12.05	85.67	5.43	5.48	6.39	5.50	5.52	4.35	0.24	0.49	3.17
Strategic Ethical Active - Profile A	Mar-12	1.74	8.02	6.14	-2.53	-1.12	8.90	63.76	6.47	6.41	7.76	6.75	6.49	4.87	0.24	0.47	3.29
Strategic Ethical Active - Profile B	Mar-12	1.41	7.97	5.45	-2.72	-1.39	8.68	66.09	7.06	6.86	8.07	7.04	6.65	4.96	0.24	0.48	3.28
Strategic Ethical Active - Profile C	Mar-12	1.62	8.70	6.44	-2.62	-1.88	8.79	65.14	7.04	6.82	8.17	7.10	6.71	5.06	0.24	0.46	3.37
Strategic Ethical Active - Profile D	Mar-12	2.28	8.69	8.94	3.12	2.57	14.55	74.29	5.41	5.28	6.47	5.68	6.09	4.74	0.24	0.40	3.61
Tactical Active	Dec-08	1.68	6.48	5.75	2.06	4.94	15.18	134.24	5.15	5.24	6.19	5.62	5.90	5.35	0.24	0.51	3.11
Tactical Income	Feb-14	0.70	6.13	4.21	0.41	3.90	11.23	40.96	5.45	5.70	6.49	5.54	6.15	4.91	0.24	0.39	4.21
In-house Passive Solutions																	
Strategic Passive	Sep-09	2.20	7.11	7.06	1.49	6.20	12.26	88.62	5.07	5.25	6.18	5.52	5.63	4.23	0.12	0.14	3.13
Strategic XP Passive	Jul-20	2.52	7.70	8.07	2.85	6.41	N/A	11.20	5.29	5.43	6.41	5.75	N/A	5.73	0.14	0.08	3.33
Strategic Passive ESG	Mar-22	2.03	7.35	6.84	1.51	N/A	N/A	1.51	6.15	5.77	N/A	N/A	N/A	7.13	0.12	0.15	2.66
Tactical Passive	Aug-11	2.07	6.65	6.05	1.44	6.60	14.41	68.97	4.85	5.02	5.89	5.39	5.95	4.69	0.12	0.16	2.90
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	1.69	5.96	6.75	3.29	6.78	12.11	41.61	4.51	4.52	5.27	4.61	5.38	4.49	0.12	0.23	2.19
Strategic MO Value & Small Cap: UK Passive	Jan-13	1.55	6.04	5.64	0.17	4.47	12.01	50.51	4.63	4.49	5.48	4.87	5.85	4.96	0.12	0.15	2.93
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.30	6.76	7.48	4.22	7.31	14.30	45.90	4.51	4.37	5.49	4.87	5.46	4.58	0.12	0.24	1.93
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.18	6.91	6.84	1.04	5.21	14.23	53.00	4.51	4.31	5.53	4.95	5.73	4.83	0.12	0.16	2.66
Vanguard	Feb-16	1.75	8.40	6.21	-1.82	-1.35	10.35	34.61	6.74	6.45	7.80	6.94	7.10	6.28	0.00	0.22	1.58
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	1.54	7.97	7.07	0.16	2.32	12.30	51.74	6.64	6.34	7.21	6.27	6.56	5.20	0.24	0.51	3.23
DT Passive	Jun-13	1.68	7.69	6.67	-1.04	1.77	9.66	49.76	6.32	6.17	7.00	6.15	6.56	5.38	0.14	0.08	3.09
Benchmark																	
IA Mixed Investment 0-35% Shares		1.50	7.21	5.85	-0.44	-0.64	7.48		5.14	5.15	5.73	5.08	5.85				

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	2.52	8.18	8.28	3.91	8.60	18.26	133.83	6.04	6.27	7.45	6.62	7.10	5.67	0.24	0.56	2.86
Strategic Multi-Option XP (Active)	Jul-20	2.76	8.70	9.10	4.82	8.14	N/A	14.74	6.33	6.50	7.77	6.95	N/A	6.86	0.24	0.55	2.99
Strategic Conviction	Aug-15	2.74	8.09	8.33	3.91	9.02	17.97	42.48	5.75	6.07	7.25	6.48	7.19	6.19	0.24	0.29	3.09
Strategic Guardian	May-16	1.92	4.82	3.95	-3.18	-1.98	8.06	23.61	4.72	4.93	6.16	5.51	6.07	5.33	0.24	0.55	2.26
Strategic Active	Jun-08	2.52	8.18	8.28	5.02	9.02	20.05	106.96	6.04	6.27	7.26	6.34	6.81	5.99	0.24	0.56	2.86
Strategic Ethical Active - Profile A	Mar-12	2.54	9.27	7.50	-1.13	1.52	15.12	85.05	7.11	7.21	8.78	7.75	7.83	5.91	0.24	0.54	2.93
Strategic Ethical Active - Profile B	Mar-12	2.06	9.12	6.43	-1.48	1.01	14.56	87.04	7.90	7.83	9.21	8.16	8.03	6.02	0.24	0.56	2.92
Strategic Ethical Active - Profile C	Mar-12	2.36	10.17	7.87	-1.32	0.38	14.52	85.13	7.89	7.78	9.38	8.26	8.12	6.13	0.24	0.53	3.04
Strategic Ethical Active - Profile D	Mar-12	2.81	10.21	10.03	3.20	3.48	19.01	93.22	6.59	6.52	7.99	7.10	7.73	5.93	0.24	0.47	3.22
Tactical Active	Dec-08	2.35	7.40	7.11	3.76	7.83	19.34	158.72	5.71	5.99	7.19	6.59	7.38	6.40	0.24	0.58	2.80
Tactical Income	Feb-14	1.28	6.83	4.96	1.11	5.79	13.87	48.74	5.81	6.31	7.20	6.21	7.18	5.84	0.24	0.44	4.23
In-house Passive Solutions																	
Strategic Passive	Sep-09	3.02	8.22	8.68	3.72	10.59	16.07	111.84	5.75	6.11	7.10	6.37	7.62	6.07	0.12	0.14	2.99
Strategic XP Passive	Jul-20	3.33	8.76	9.53	4.66	10.55	N/A	18.17	6.01	6.32	7.39	6.70	N/A	6.86	0.14	0.08	3.16
Strategic Passive ESG	Mar-22	2.64	8.33	7.95	2.79	N/A	N/A	2.79	7.17	6.83	N/A	N/A	N/A	8.42	0.12	0.17	2.26
Tactical Passive	Aug-11	2.85	7.70	7.57	3.24	10.57	17.86	81.45	5.49	5.85	6.85	6.32	8.04	6.19	0.12	0.16	2.75
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.27	6.94	7.84	4.32	9.88	17.33	57.80	5.59	5.85	6.77	5.96	7.10	5.87	0.12	0.24	2.28
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.19	7.04	6.77	1.18	7.47	17.48	69.25	5.63	5.69	6.87	6.13	7.50	6.28	0.12	0.16	2.99
Strategic MO Value & Small Cap: Global Pure	Jan-13	3.31	8.31	9.14	5.90	10.98	21.19	66.26	5.62	5.60	7.14	6.38	7.28	6.08	0.12	0.25	1.84
Strategic MO Value & Small Cap: Global Passive	Jan-13	3.26	8.54	8.88	2.68	8.94	21.47	75.81	5.45	5.39	6.96	6.27	7.38	6.23	0.12	0.16	2.53
Dimensional Core Wealth (40/60)	Mar-22	3.98	7.81	10.68	8.18	N/A	N/A	8.94	3.89	4.35	5.61	N/A	N/A	5.51	0.06	0.27	1.88
Dimensional Core Plus Wealth (40/60)	Mar-22	3.60	7.88	10.29	8.05	N/A	N/A	8.52	4.30	4.61	5.95	N/A	N/A	5.86	0.06	0.29	1.35
Vanguard	Apr-12	2.56	9.08	7.56	0.45	2.43	16.30	76.89	6.85	6.62	8.04	7.20	7.81	6.20	0.00	0.22	1.52
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	2.62	9.19	8.78	3.04	7.12	21.67	75.63	7.26	7.13	8.12	7.21	7.99	6.54	0.24	0.60	2.79
DT Passive	Jun-13	2.99	9.45	9.19	2.82	8.75	20.64	72.65	7.05	7.05	7.95	7.09	8.30	6.95	0.13	0.08	2.91
Morningstar Active (Cautious)	May-12	1.00	7.02	5.93	-0.21	-0.52	7.99	46.64	5.99	5.65	6.40	5.55	5.66	4.41	0.24	0.40	3.35
Morningstar Passive (Cautious)	May-12	1.25	6.73	5.47	-1.16	-1.36	5.63	43.93	5.33	5.30	6.19	5.49	5.49	4.55	0.12	0.08	2.90
Benchmark																	
IA Mixed Investment 0-35% Shares		1.50	7.21	5.85	-0.44	-0.64	7.48		5.14	5.15	5.73	5.08	5.85				

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	2.81	8.36	8.31	4.04	8.65	21.42	174.84	6.38	6.75	7.87	7.10	8.37	7.20	0.24	0.63	2.58
Strategic Multi-Option XP (Active)	Jul-20	3.03	8.85	8.99	4.65	8.07	N/A	16.69	6.70	7.00	8.30	7.53	N/A	7.57	0.24	0.61	2.68
Strategic Conviction	Aug-15	3.04	8.41	8.49	4.24	9.70	21.57	55.12	6.17	6.63	7.73	6.99	8.56	7.60	0.24	0.32	2.90
Strategic Guardian	May-16	2.37	5.33	4.37	-2.52	-1.02	12.06	31.60	5.24	5.55	6.98	6.38	7.44	6.61	0.24	0.61	2.10
Strategic Active	Jun-08	2.81	8.36	8.31	5.18	10.86	24.21	126.49	6.38	6.75	7.74	6.87	7.72	7.18	0.24	0.63	2.58
Strategic Ethical Active - Profile A	Mar-12	2.90	9.65	7.93	-0.20	3.17	20.44	104.48	7.38	7.57	9.18	8.26	8.81	6.89	0.24	0.61	2.56
Strategic Ethical Active - Profile B	Mar-12	2.27	8.97	6.15	-1.18	2.10	19.17	106.71	8.29	8.25	9.67	8.73	9.01	7.01	0.24	0.64	2.56
Strategic Ethical Active - Profile C	Mar-12	2.69	10.41	8.24	-0.97	1.36	19.02	103.89	8.13	8.12	9.77	8.77	9.10	7.09	0.24	0.59	2.69
Strategic Ethical Active - Profile D	Mar-12	2.92	10.65	10.20	2.95	3.81	22.77	111.31	7.36	7.29	8.95	8.06	9.01	7.05	0.24	0.55	2.75
Tactical Active	Dec-08	2.66	7.45	6.86	3.49	7.37	22.41	200.93	6.01	6.45	7.65	7.14	8.68	8.06	0.24	0.65	2.52
Tactical Income	Feb-14	1.78	7.30	5.59	2.09	7.99	16.67	56.70	6.17	6.89	7.75	6.76	8.09	6.70	0.24	0.50	4.21
In-house Passive Solutions																	
Strategic Passive	Sep-09	3.45	8.72	9.29	4.63	12.29	20.65	148.64	6.18	6.67	7.63	6.90	9.17	7.80	0.12	0.14	2.85
Strategic XP Passive	Jul-20	3.75	9.24	10.04	5.40	12.20	N/A	22.05	6.45	6.89	7.99	7.31	N/A	7.65	0.13	0.08	2.98
Strategic Passive ESG	Mar-22	2.75	8.47	7.87	2.50	N/A	N/A	2.50	7.77	7.55	N/A	N/A	N/A	9.22	0.12	0.18	1.99
Tactical Passive	Aug-11	3.27	8.21	8.18	4.04	12.14	22.39	104.39	5.92	6.41	7.44	6.94	9.59	8.09	0.12	0.17	2.61
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.60	7.47	8.54	4.91	12.02	21.05	69.50	6.25	6.69	7.72	6.86	8.50	7.13	0.12	0.26	2.34
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.59	7.58	7.46	1.71	9.23	20.92	81.29	6.23	6.45	7.72	6.96	8.81	7.46	0.12	0.17	3.01
Strategic MO Value & Small Cap: Global Pure	Jan-13	3.75	8.98	9.97	6.64	13.09	25.98	81.93	6.27	6.39	8.08	7.27	8.65	7.38	0.12	0.27	1.83
Strategic MO Value & Small Cap: Global Passive	Jan-13	3.78	9.23	9.81	3.33	10.68	25.94	91.85	6.00	6.09	7.81	7.08	8.66	7.46	0.12	0.18	2.48
Vanguard	Apr-12	3.45	9.91	9.22	3.11	6.73	23.09	100.21	7.03	6.90	8.46	7.64	8.72	7.09	0.00	0.22	1.59
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	3.65	9.88	10.80	7.13	12.83	32.47	100.75	7.50	7.65	8.88	8.09	9.46	7.96	0.24	0.68	2.39
DT Passive	Jun-13	4.34	10.42	11.71	7.38	16.46	33.05	94.51	7.33	7.65	8.65	7.92	9.99	8.60	0.13	0.09	2.97
Morningstar Active (Moderately Cautious)	May-12	2.11	8.18	8.05	3.53	5.05	16.59	78.67	6.43	6.42	7.31	6.49	7.23	5.87	0.24	0.50	3.00
Morningstar Passive (Moderately Cautious)	May-12	2.59	7.92	7.85	2.62	5.38	15.06	76.57	5.80	6.09	6.82	6.14	7.17	6.04	0.12	0.09	2.86
Benchmark																	
IA Mixed Investment 20-60% Shares		2.49	8.28	7.71	2.54	5.34	17.16		5.73	5.97	6.89	6.30	7.90				

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	3.35	8.82	9.10	5.29	10.06	24.88	206.41	6.71	7.21	8.40	7.69	9.41	8.33	0.24	0.68	2.30
Strategic Multi-Option XP (Active)	Jul-20	3.50	9.34	9.60	5.16	8.71	N/A	19.44	7.19	7.59	8.96	8.23	N/A	8.39	0.24	0.67	2.35
Strategic Conviction	Aug-15	3.63	8.97	9.39	5.70	11.75	25.50	65.36	6.53	7.13	8.30	7.59	9.67	8.68	0.24	0.33	2.73
Strategic Guardian	May-16	2.85	6.10	5.25	-0.91	1.05	17.39	42.19	5.81	6.22	7.77	7.24	8.81	7.83	0.24	0.63	2.07
Strategic Active	Jun-08	3.35	8.82	9.10	5.79	12.56	29.04	139.13	6.71	7.21	8.35	7.56	8.73	8.45	0.24	0.68	2.30
Strategic Ethical Active - Profile A	Mar-12	3.54	10.28	8.81	1.14	4.54	25.81	123.68	7.57	7.88	9.67	8.87	9.97	8.08	0.24	0.66	2.20
Strategic Ethical Active - Profile B	Mar-12	2.67	9.09	6.20	-0.41	2.94	23.76	125.58	8.66	8.69	10.24	9.40	10.17	8.19	0.24	0.70	2.17
Strategic Ethical Active - Profile C	Mar-12	3.28	11.00	9.07	-0.03	2.22	23.39	122.74	8.39	8.46	10.28	9.42	10.27	8.26	0.24	0.64	2.32
Strategic Ethical Active - Profile D	Mar-12	3.25	11.37	10.71	3.21	4.74	27.21	131.18	8.05	7.96	9.85	9.00	10.34	8.30	0.24	0.62	2.31
Tactical Active	Dec-08	3.20	7.79	7.42	4.34	8.18	25.25	227.54	6.31	6.88	8.22	7.76	9.75	9.09	0.24	0.70	2.24
Tactical Income	Feb-14	2.25	7.58	6.31	3.72	10.87	20.45	65.88	6.35	7.28	8.22	7.31	9.28	7.85	0.24	0.54	4.25
In-house Passive Solutions																	
Strategic Passive	Sep-09	4.14	9.45	10.50	6.59	15.32	25.47	176.71	6.55	7.18	8.21	7.51	10.42	9.08	0.12	0.15	2.73
Strategic XP Passive	Jul-20	4.36	10.00	11.09	6.69	14.48	N/A	26.73	6.96	7.52	8.69	8.02	N/A	8.53	0.12	0.09	2.79
Strategic Passive ESG	Mar-22	3.17	9.11	8.55	3.10	N/A	N/A	3.10	8.43	8.29	N/A	N/A	N/A	10.04	0.12	0.19	1.68
Tactical Passive	Aug-11	3.97	8.93	9.38	5.83	14.77	26.69	120.14	6.28	6.91	8.07	7.59	10.86	9.34	0.12	0.17	2.49
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.90	7.94	9.08	5.27	13.19	24.27	78.13	6.92	7.56	8.73	7.79	9.56	7.96	0.12	0.27	2.39
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.97	8.14	8.11	2.10	10.14	23.61	88.57	6.91	7.28	8.67	7.83	9.74	8.16	0.12	0.18	3.03
Strategic MO Value & Small Cap: Global Pure	Jan-13	4.31	9.87	10.97	7.52	14.95	30.70	92.25	7.06	7.29	9.23	8.32	9.65	8.25	0.12	0.28	1.79
Strategic MO Value & Small Cap: Global Passive	Jan-13	4.40	10.16	10.95	4.10	12.17	30.03	100.74	6.70	6.91	8.87	8.04	9.49	8.23	0.12	0.19	2.41
Dimensional Core Wealth (60/40)	Mar-22	5.27	10.36	13.73	10.86	N/A	N/A	13.50	5.79	6.49	8.01	N/A	N/A	7.88	0.06	0.27	1.66
Dimensional Core Plus Wealth (60/40)	Mar-22	4.75	10.30	13.07	10.63	N/A	N/A	12.84	6.27	6.80	8.41	N/A	N/A	8.29	0.06	0.31	1.01
Vanguard	Apr-12	4.34	10.74	10.88	5.81	11.17	30.20	125.57	7.28	7.27	9.04	8.24	9.78	8.38	0.00	0.22	1.65
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	4.09	9.86	11.08	8.53	13.78	36.61	113.39	7.67	8.08	9.34	8.69	10.63	9.25	0.24	0.75	2.19
DT Passive	Jun-13	4.90	10.87	12.74	9.73	19.42	38.52	105.14	7.62	8.18	9.29	8.64	11.42	10.15	0.12	0.09	3.06
Morningstar Active (Moderate)	May-12	3.21	9.26	10.02	7.21	10.61	26.32	110.76	7.02	7.42	8.52	7.77	9.20	7.65	0.24	0.60	2.62
Morningstar Passive (Moderate)	May-12	3.92	9.19	10.30	6.68	12.59	25.98	106.56	6.46	7.18	7.97	7.35	9.42	8.14	0.12	0.09	2.80
Benchmark																	
IA Mixed Investment 20-60% Shares		2.49	8.28	7.71	2.54	5.34	17.16		5.73	5.97	6.89	6.30	7.90				

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	3.60	8.94	9.17	5.59	10.18	25.55	214.38	7.01	7.62	8.85	8.20	9.87	8.89	0.24	0.72	2.11
Strategic Multi-Option XP (Active)	Jul-20	3.85	9.49	9.76	5.72	9.48	N/A	22.56	7.54	8.08	9.51	8.85	N/A	9.15	0.24	0.71	2.09
Strategic Conviction	Aug-15	3.90	9.19	9.56	6.13	12.37	26.62	69.67	6.87	7.59	8.79	8.12	10.18	9.19	0.24	0.35	2.61
Strategic Guardian	May-16	3.27	6.79	5.82	0.11	2.21	21.32	51.88	6.53	7.04	8.63	8.10	10.01	8.96	0.24	0.66	2.02
Strategic Active	Jun-08	3.60	8.94	9.17	6.17	14.69	34.68	152.87	7.01	7.62	8.92	8.32	10.08	10.37	0.24	0.72	2.11
Strategic Ethical Active - Profile A	Mar-12	3.84	10.54	9.16	1.89	5.71	29.72	142.24	7.82	8.20	10.14	9.44	10.78	9.16	0.24	0.71	1.93
Strategic Ethical Active - Profile B	Mar-12	2.85	8.97	6.02	-0.14	3.61	26.87	143.87	8.99	9.07	10.77	10.04	10.99	9.27	0.24	0.76	1.91
Strategic Ethical Active - Profile C	Mar-12	3.56	11.18	9.37	0.31	2.95	26.56	140.59	8.63	8.78	10.76	10.01	11.09	9.32	0.24	0.69	2.07
Strategic Ethical Active - Profile D	Mar-12	3.49	11.84	11.01	3.51	5.38	30.27	149.78	8.72	8.69	10.78	9.93	11.31	9.43	0.24	0.68	1.94
Tactical Active	Dec-08	3.45	7.80	7.28	4.03	7.41	25.10	235.41	6.61	7.30	8.71	8.34	10.26	9.67	0.24	0.74	2.05
Tactical Income	Feb-14	2.53	7.80	6.61	4.92	13.56	23.34	73.29	6.62	7.72	8.67	7.81	10.18	8.73	0.24	0.56	4.24
In-house Passive Solutions																	
Strategic Passive	Sep-09	4.49	9.79	11.00	7.44	16.47	26.99	184.22	6.89	7.64	8.73	8.06	10.95	9.75	0.12	0.15	2.64
Strategic XP Passive	Jul-20	4.84	10.47	11.79	8.04	16.74	N/A	31.56	7.37	8.07	9.32	8.68	N/A	9.35	0.12	0.09	2.67
Strategic Passive ESG	Mar-22	3.36	9.26	8.69	3.60	N/A	N/A	3.60	8.96	8.98	N/A	N/A	N/A	10.83	0.12	0.20	1.45
Tactical Passive	Aug-11	4.31	9.28	9.85	6.35	15.50	28.18	126.98	6.62	7.37	8.62	8.20	11.38	10.01	0.12	0.17	2.40
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	3.37	8.69	10.02	5.51	14.52	27.09	87.97	7.57	8.33	9.62	8.63	10.96	9.23	0.12	0.29	2.39
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.48	8.82	8.84	1.82	10.38	24.70	93.61	7.51	8.01	9.56	8.65	11.01	9.34	0.12	0.20	2.97
Strategic MO Value & Small Cap: Global Pure	Jan-13	4.76	10.54	11.74	7.68	16.15	34.46	106.58	7.71	8.04	10.09	9.11	11.01	9.56	0.12	0.30	1.79
Strategic MO Value & Small Cap: Global Passive	Jan-13	4.91	10.85	11.72	3.90	12.56	32.33	111.15	7.28	7.64	9.73	8.85	10.77	9.49	0.12	0.21	2.34
Dimensional Core Wealth (80/20)	Mar-22	6.57	12.64	16.69	13.64	N/A	N/A	18.33	7.48	8.50	10.32	N/A	N/A	10.19	0.06	0.28	1.44
Dimensional Core Plus Wealth (80/20)	Mar-22	5.93	12.41	15.73	13.34	N/A	N/A	17.37	7.96	8.82	10.80	N/A	N/A	10.67	0.06	0.33	0.96
Vanguard	Apr-12	5.23	11.56	12.52	8.57	15.87	37.64	146.95	7.62	7.72	9.74	8.96	10.93	9.20	0.00	0.22	1.70
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	4.57	10.09	11.00	9.59	15.21	40.22	120.23	8.31	9.10	10.46	9.83	12.08	10.66	0.24	0.80	2.05
DT Passive	Jun-13	5.61	11.47	13.53	11.79	23.23	43.00	110.17	8.36	9.29	10.60	9.93	13.40	11.96	0.13	0.12	3.20
Benchmark																	
IA Mixed Investment 40-85% Shares		4.17	10.18	10.16	5.15	10.65	28.73		6.88	7.29	8.72	8.24	10.20				

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	3.92	8.95	9.17	6.06	10.37	29.91	247.36	7.37	8.11	9.43	8.87	11.06	10.59	0.24	0.76	1.93
Strategic Multi-Option XP (Active)	Jul-20	4.07	9.35	9.53	6.00	9.80	N/A	25.12	7.76	8.45	9.94	9.37	N/A	9.82	0.24	0.75	1.92
Strategic Conviction	Aug-15	4.23	9.35	9.73	6.80	13.27	31.84	86.97	7.27	8.13	9.41	8.81	11.39	10.66	0.24	0.36	2.52
Strategic Guardian	May-16	3.60	7.36	6.13	0.78	2.64	24.56	61.93	7.24	7.81	9.44	8.95	11.19	10.09	0.24	0.69	1.93
Strategic Active	Jun-08	3.92	8.95	9.17	6.11	15.84	39.60	156.31	7.37	8.11	9.62	9.16	11.19	11.91	0.24	0.76	1.93
Strategic Ethical Active - Profile A	Mar-12	4.29	10.77	9.67	3.43	7.49	34.20	153.08	8.03	8.51	10.62	10.02	11.60	10.16	0.24	0.75	1.61
Strategic Ethical Active - Profile B	Mar-12	3.14	8.63	5.76	0.75	4.69	30.30	158.19	9.30	9.44	11.32	10.68	11.83	10.19	0.24	0.81	1.58
Strategic Ethical Active - Profile C	Mar-12	3.97	11.23	9.79	1.33	4.19	30.19	156.03	8.79	9.04	11.21	10.57	11.91	10.24	0.24	0.72	1.75
Strategic Ethical Active - Profile D	Mar-12	3.57	11.49	10.74	4.13	6.92	34.33	166.57	8.93	8.96	11.35	10.60	12.15	10.35	0.24	0.72	1.65
Tactical Active	Dec-08	3.75	7.69	6.96	3.79	6.55	27.05	257.59	6.98	7.78	9.32	9.04	11.29	10.87	0.24	0.77	1.90
Tactical Income	Feb-14	3.37	8.20	7.17	6.44	16.37	25.89	79.41	6.86	8.17	9.16	8.36	11.14	9.63	0.24	0.60	4.17
In-house Passive Solutions																	
Strategic Passive	Sep-09	4.94	10.15	11.63	8.71	18.33	33.48	218.60	7.29	8.18	9.41	8.79	12.15	11.60	0.12	0.14	2.62
Strategic XP Passive	Jul-20	5.18	10.64	12.15	9.05	18.44	N/A	35.70	7.65	8.49	9.85	9.24	N/A	10.05	0.12	0.10	2.63
Strategic Passive ESG	Mar-22	3.52	9.26	8.74	3.91	N/A	N/A	3.91	9.31	9.51	N/A	N/A	N/A	11.39	0.12	0.21	1.31
Tactical Passive	Aug-11	4.75	9.65	10.48	7.28	16.73	32.68	143.56	7.01	7.88	9.30	8.94	12.34	11.38	0.12	0.16	2.40
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	3.85	9.26	11.14	7.42	17.85	31.86	100.87	7.95	8.85	10.34	9.38	12.36	10.51	0.12	0.32	2.37
Strategic MO Value & Small Cap: UK Passive	Jan-13	4.01	9.39	10.17	4.54	14.14	29.44	104.21	7.89	8.52	10.13	9.26	12.26	10.53	0.12	0.21	2.87
Strategic MO Value & Small Cap: Global Pure	Jan-13	5.18	11.00	12.62	9.43	19.12	40.36	125.01	8.12	8.61	10.90	9.94	12.41	10.90	0.12	0.32	1.81
Strategic MO Value & Small Cap: Global Passive	Jan-13	5.39	11.34	12.93	6.43	16.05	38.31	127.93	7.64	8.17	10.38	9.53	12.00	10.74	0.12	0.22	2.27
Vanguard	Apr-12	6.12	12.38	14.18	11.36	20.74	45.41	177.16	8.02	8.24	10.52	9.76	12.14	10.73	0.00	0.22	1.74
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	3.63	8.42	7.34	4.26	5.28	32.94	108.34	8.34	9.31	10.46	10.03	12.21	11.31	0.24	0.85	2.03
DT Passive	Jun-13	4.55	10.38	10.79	7.89	14.09	36.89	101.55	8.51	9.50	10.79	10.18	13.19	12.47	0.13	0.14	3.13
Morningstar Active (Moderately Adventurous)	May-12	4.21	10.45	11.85	10.26	15.40	34.62	146.36	7.95	8.68	10.04	9.33	11.40	9.62	0.24	0.71	2.10
Morningstar Passive (Moderately Adventurous)	May-12	5.20	10.55	12.54	10.04	18.85	34.97	140.52	7.48	8.61	9.57	8.98	11.98	10.55	0.12	0.10	2.54
Benchmark																	
IA Mixed Investment 40-85% Shares		4.17	10.18	10.16	5.15	10.65	28.73		6.88	7.29	8.72	8.24	10.20				

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	4.39	9.21	9.61	6.78	10.86	34.13	260.21	7.85	8.65	10.12	9.63	11.79	11.42	0.24	0.79	1.67
Strategic Multi-Option XP (Active)	Jul-20	4.51	9.47	9.88	6.83	10.75	N/A	28.65	8.10	8.88	10.52	10.02	N/A	10.62	0.24	0.79	1.66
Strategic Conviction	Aug-15	4.75	9.77	10.34	7.77	14.53	37.04	100.37	7.74	8.70	10.14	9.59	12.06	11.44	0.24	0.36	2.36
Strategic Guardian	May-16	3.98	7.96	6.47	1.87	3.12	28.05	70.43	8.04	8.69	10.33	9.86	12.44	11.21	0.24	0.73	1.86
Strategic Active	Jun-08	4.39	9.21	9.61	5.82	15.26	41.16	155.95	7.85	8.65	10.34	9.86	11.95	12.75	0.24	0.79	1.67
Strategic Ethical Active - Profile A	Mar-12	4.89	11.18	10.35	5.04	9.41	39.39	169.11	8.31	8.85	11.20	10.67	12.54	11.10	0.24	0.79	1.20
Strategic Ethical Active - Profile B	Mar-12	3.46	8.32	5.40	1.50	5.66	34.19	175.61	9.73	9.88	11.96	11.42	12.80	11.12	0.24	0.86	1.15
Strategic Ethical Active - Profile C	Mar-12	4.52	11.47	10.36	2.40	5.54	34.26	173.56	9.06	9.35	11.76	11.22	12.85	11.14	0.24	0.76	1.33
Strategic Ethical Active - Profile D	Mar-12	3.84	11.35	10.73	4.93	8.63	38.48	184.77	9.20	9.25	11.94	11.28	13.01	11.22	0.24	0.76	1.27
Tactical Active	Dec-08	4.18	7.75	7.08	4.09	6.37	29.63	273.57	7.46	8.32	10.02	9.80	12.02	11.56	0.24	0.80	1.64
Tactical Income	Feb-14	3.71	8.07	6.96	7.19	18.16	27.52	84.77	7.07	8.45	9.59	8.87	12.07	10.54	0.24	0.59	4.00
In-house Passive Solutions																	
Strategic Passive	Sep-09	5.57	10.79	12.69	10.34	20.59	40.24	233.59	7.74	8.73	10.17	9.59	12.68	12.40	0.12	0.13	2.51
Strategic XP Passive	Jul-20	5.76	11.12	13.07	10.71	20.88	N/A	40.98	7.98	8.94	10.49	9.92	N/A	10.87	0.12	0.10	2.51
Strategic Passive ESG	Mar-22	3.81	9.45	9.13	4.69	N/A	N/A	4.69	9.70	10.06	N/A	N/A	N/A	12.03	0.12	0.21	1.13
Tactical Passive	Aug-11	5.34	10.25	11.54	8.88	18.89	38.84	159.27	7.45	8.42	10.07	9.72	12.85	12.11	0.12	0.15	2.30
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	4.57	9.87	12.49	9.49	20.44	36.79	112.97	8.23	9.37	11.10	10.18	13.44	11.42	0.12	0.34	2.44
Strategic MO Value & Small Cap: UK Passive	Jan-13	4.79	10.04	11.87	7.71	17.61	35.11	116.60	8.23	9.10	10.79	9.96	13.25	11.37	0.12	0.24	2.73
Strategic MO Value & Small Cap: Global Pure	Jan-13	5.93	11.64	13.91	11.70	22.11	46.62	138.97	8.49	9.20	11.75	10.78	13.36	11.80	0.12	0.34	1.90
Strategic MO Value & Small Cap: Global Passive	Jan-13	6.20	12.04	14.74	9.86	20.15	45.65	142.80	8.00	8.77	11.09	10.26	12.84	11.59	0.12	0.25	2.14
Vanguard	Apr-12	7.02	13.19	15.88	14.27	25.91	53.59	210.31	8.47	8.82	11.39	10.64	13.41	12.37	0.00	0.22	1.79
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	3.54	7.76	5.96	2.76	0.79	30.34	102.97	8.50	9.80	11.21	10.92	13.01	12.42	0.24	0.88	1.88
DT Passive	Jun-13	4.69	9.69	9.53	7.00	10.14	34.90	98.63	8.65	9.85	11.39	10.96	13.75	13.51	0.12	0.13	2.94
Morningstar Active (Adventurous)	May-12	5.14	11.10	13.40	13.63	20.54	42.85	178.44	8.40	9.53	11.15	10.49	13.07	11.15	0.24	0.79	1.89
Morningstar Passive (Adventurous)	May-12	6.35	11.28	14.42	13.67	25.48	44.25	170.87	7.91	9.48	10.66	10.15	13.91	12.40	0.12	0.10	2.61
Benchmark																	
IA Flexible Investment		4.48	9.99	10.08	5.65	10.88	31.49		6.52	6.98	8.39	8.06	10.05				

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	4.87	9.61	10.20	7.55	10.94	39.44	285.31	8.45	9.27	10.91	10.48	12.96	12.85	0.24	0.82	1.44
Strategic Multi-Option XP (Active)	Jul-20	4.87	9.61	10.20	7.46	11.16	N/A	31.24	8.45	9.27	11.05	10.58	N/A	11.31	0.24	0.82	1.44
Strategic Conviction	Aug-15	5.27	10.32	11.09	8.76	15.34	43.39	119.46	8.32	9.32	10.95	10.44	13.17	12.76	0.24	0.35	2.23
Strategic Guardian	May-16	4.33	8.53	6.98	2.89	3.08	30.65	79.54	8.76	9.55	11.25	10.83	13.66	12.38	0.24	0.77	1.82
Strategic Active	Jun-08	4.87	9.61	10.20	4.30	12.60	45.52	154.79	8.45	9.27	11.50	11.25	13.56	14.95	0.24	0.82	1.44
Strategic Ethical Active - Profile A	Mar-12	5.57	11.78	11.28	7.11	12.35	45.35	183.41	8.70	9.26	11.90	11.43	13.46	11.79	0.24	0.82	0.80
Strategic Ethical Active - Profile B	Mar-12	3.87	8.23	5.29	2.70	7.60	38.79	191.49	10.27	10.42	12.74	12.27	13.76	11.81	0.24	0.91	0.73
Strategic Ethical Active - Profile C	Mar-12	5.16	11.93	11.19	3.95	7.94	39.16	190.11	9.46	9.75	12.45	11.98	13.78	11.82	0.24	0.79	0.92
Strategic Ethical Active - Profile D	Mar-12	4.14	11.29	10.79	5.81	10.44	42.65	200.16	9.56	9.66	12.67	12.08	13.91	11.88	0.24	0.80	0.89
Tactical Active	Dec-08	4.63	8.04	7.50	4.30	5.51	31.52	280.26	8.06	8.92	10.79	10.53	13.04	12.26	0.24	0.83	1.42
Tactical Income	Feb-14	4.43	8.48	7.81	8.35	18.68	28.78	87.62	7.29	8.58	9.85	9.25	12.98	11.37	0.24	0.59	3.98
In-house Passive solutions																	
Strategic Passive	Sep-09	6.21	11.56	13.88	11.93	22.33	48.35	259.82	8.27	9.32	10.99	10.46	13.67	13.84	0.12	0.11	2.41
Strategic XP Passive	Jul-20	6.21	11.57	13.87	12.09	22.64	N/A	45.08	8.28	9.32	11.03	10.49	N/A	11.54	0.12	0.11	2.41
Strategic Passive ESG	Mar-22	4.03	9.63	9.44	5.50	N/A	N/A	5.50	10.03	10.51	N/A	N/A	N/A	12.65	0.12	0.22	0.97
Tactical Passive	Aug-11	5.99	11.10	12.92	10.17	19.34	46.42	180.56	7.99	9.01	10.85	10.45	13.68	12.86	0.12	0.12	2.23
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	5.87	11.02	14.71	13.21	25.82	43.92	130.49	8.42	9.86	12.00	11.14	14.96	12.79	0.12	0.37	2.43
Strategic MO Value & Small Cap: UK Passive	Jan-13	6.14	11.25	14.67	12.96	24.16	43.05	132.76	8.55	9.70	11.59	10.83	14.66	12.69	0.12	0.25	2.48
Strategic MO Value & Small Cap: Global Pure	Jan-13	6.90	12.28	15.48	14.94	26.18	54.02	161.56	8.72	9.70	12.57	11.66	14.81	13.17	0.12	0.38	1.99
Strategic MO Value & Small Cap: Global Passive	Jan-13	7.24	12.76	16.94	14.54	25.52	54.08	164.89	8.21	9.31	11.80	11.05	14.17	12.92	0.12	0.27	1.97
Dimensional Core Wealth (100/0)	Mar-22	8.01	14.36	19.50	16.73	N/A	N/A	23.63	8.74	10.26	12.47	N/A	N/A	12.35	0.06	0.29	1.79
Dimensional Core Plus Wealth (100/0)	Mar-22	7.28	13.84	18.20	16.72	N/A	N/A	22.89	9.04	10.47	12.91	N/A	N/A	12.79	0.06	0.35	1.20
Vanguard	Feb-16	7.93	14.00	17.59	17.22	31.25	62.11	152.28	8.97	9.44	12.31	11.58	14.72	13.73	0.00	0.22	1.84
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	2.92	6.91	4.54	-0.56	-5.83	25.11	85.09	8.83	10.05	12.03	11.81	13.79	13.37	0.24	0.91	1.61
DT Passive	Jun-13	3.99	8.44	7.90	3.51	3.39	29.53	86.20	8.97	9.90	12.04	11.80	14.07	14.32	0.12	0.16	2.76
Benchmark																	
IA Flexible Investment		4.48	9.99	10.08	5.65	10.88	31.49		6.52	6.98	8.39	8.06	10.05				

Portfolio changes

Affected solutions	Change	Manager Comments
Tactical Active Tactical Passive Strategic Multi Option Active XP Strategic Multi Option Passive XP Strategic Multi Option Active Strategic Conviction Strategic Active	Annual Strategic Asset Allocation Amendments	<p>To increase diversification and capture attractive long term valuation opportunities, we've introduced a new Global Smaller Companies asset class from the middle risk grades upwards. We've reduced exposure to Asia Pacific ex Japan Equity and Emerging Markets to accommodate this. We remain positive on the long-term prospects for these markets, these changes simply help improve the balance in the higher risk grades.</p> <p>We've also combined the UK Equity Growth and the UK Equity Income asset classes, now called UK Equity. This change will make it easier to blend our selected UK fund managers.</p>
Strategic Passive ESG	Annual Strategic Asset Allocation Amendments	To increase diversification and capture attractive long term valuation opportunities, we've introduced a new Global Smaller Companies asset class from the middle risk grades upwards. We've introduced the UBS ETF MSCI World Small Cap Socially Responsible ETF to the portfolio and dialled down exposure to Asia Pacific ex Japan Equity and Emerging Markets. We remain positive on the long-term prospects for these markets, these changes simply help improve diversification in the higher risk grades.
Strategic Ethical Active A	Various	<p>Within Sterling Corporate Bonds, we sold the EdenTree Responsible and Sustainable Sterling Bond fund. The proceeds were consolidated into the three remaining holdings. This improved the 'Best Fit' nature of the asset class, and the long-term risk adjusted return prospects.</p> <p>Our allocation to UK Equities has gradually reduced over time and we felt four funds weren't needed. So we sold the CT Responsible UK Equity fund and the proceeds were consolidated into the three remaining funds. This means we're placing higher conviction in these funds, and risk adjusted returns for the asset class should improve.</p> <p>Within Diversified Alternatives, we temporarily held the Federated Hermes Short Term Sterling Prime fund as a proxy cash holding after selling the Property holding. After further analysis we felt comfortable with the existing holdings and reinvested the cash across the remaining funds in the asset class.</p>
Strategic Ethical Active B	Various	<p>Within UK Equities our UK allocation has gradually reduced over time and we felt five funds weren't needed. So we sold the CT Responsible UK Equity and the CT Responsible UK Income funds and the proceeds were consolidated into the three remaining funds. This means we're placing higher conviction in the remaining funds, and the risk adjusted returns for the asset class should improve.</p> <p>Within Diversified Alternatives, we temporarily held the Federated Hermes Short Term Sterling Prime fund as a proxy cash holding following after selling the Property holding. After further analysis we felt comfortable with the existing holdings and reinvested the cash across the remaining funds in the asset class.</p>

Affected solutions	Change	Manager Comments
Strategic Ethical Active C	Various	<p>There were a number of changes made to a few asset classes over the quarter. Within Sterling Corporate Bonds, we sold the Royal London Ethical Bond fund and consolidated into the three existing holdings. This change should lead to an improvement in the longer term risk adjusted returns while maintaining the Best Fit nature of the asset class.</p> <p>Our allocation to the UK Equity asset class has gradually reduced over time and we felt there was no need for four funds so we sold the CT Responsible UK Equity fund and the proceeds were consolidated into the three remaining funds. This means we're placing higher conviction in the remaining funds, and risk adjusted returns for the asset class should improve.</p> <p>Within our Diversified Alternatives asset class, we had held the Federated Hermes Short Term Sterling Prime fund as a temporary proxy cash holding following the sale of Property. After further analysis we felt comfortable with the existing holdings and reinvested the cash across the remaining funds in the asset class.</p>
Strategic Ethical Active D	UK Equity asset class consolidation	<p>Our allocation to UK Equities has gradually reduced over time and we felt four funds weren't needed. So we sold the CT Responsible UK Equity fund and the proceeds were consolidated into the three remaining funds. This means we're placing higher conviction in the remaining funds, and the risk adjusted returns for the asset class should improve.</p>
Tactical Passive	Tactical Asset Allocation Amendments	<p>Several changes were made by the Tactical committee over the quarter. Global Government Bonds are now looking less attractive following a fall in yields in the previous quarter, so we've reduced the weighting. The proceeds were reinvested into UK Equities and the uncorrelated strategies part of Diversified Alternatives.</p> <p>With a soft landing looking more likely, we also removed the overweight to cash. The proceeds were used to bring Global Smaller Companies overweight. This asset class offers exposure to the US market, without the high multiples, and the potential to outperform through the recovery phase of the economic cycle.</p>
Tactical Active	Tactical Asset Allocation Amendments	<p>Several changes were made by the Tactical committee over the quarter. Global Government Bonds are now looking less attractive following a fall in yields in the previous quarter, so we've reduced the weighting. The proceeds were reinvested into UK Equities and the uncorrelated strategies part of Diversified Alternatives.</p> <p>With a soft landing looking more likely, we also removed the overweight to cash. The proceeds were used to bring Global Smaller Companies overweight. This asset class offers exposure to the US market, without the high multiples, and the potential to outperform through the recovery phase of the economic cycle.</p> <p>We also pared back our China A overweight after the reopening of the economy didn't play out as expected. However, it still keeps its overweight position in recognition of the attractive market valuations after what we see as an overly negative market reaction of late.</p>
Tactical Income	<p>Sell: Federated Short Term Sterling Prime & PGIM Global High Yield Bond</p> <p>Buy: BlackRock ICS Sterling Liquidity</p>	<p>To improve the natural income of Managed Liquidity, we've switched from the Federated Short Term Sterling Prime fund (where we could only access the accumulation units), in favour of the income units of the BlackRock ICS Sterling Liquidity fund. This change gives investors greater choice in utilising the income from this asset class.</p> <p>With spreads tightening and the risk of defaults in high yield bonds rising, we also sold the PGIM Global High Yield Bond fund. The proceeds were reinvested into the BlackRock ICS Sterling Liquidity fund which offers investors an attractive yield without any credit risk.</p>

Affected solutions	Change	Manager Comments
Strategic Guardian	<p>Sell: Liontrust UK Smaller Companies</p> <p>Buy: Gresham House UK Smaller Companies</p>	<p>The Liontrust UK Smaller Companies fund has generally been positive for our portfolio over the longer term, although it's been more challenging in recent years. While we still hold the team in high regard, the fund is one of the most expensive in its peer group. We no longer felt it was offering good value to investors, so we switched it for the competitively priced Gresham House UK Smaller Companies fund. We've recently put a 'Buy' recommendation on this fund, we have a high level of conviction in the manager and it provides a more balanced style exposure.</p>
Strategic Conviction	Various	<p>We've made several fund changes to refocus our active fund allocations on managers with higher active share, whilst also increasing the use of passive funds. This has enabled us to lower overall OCF cost to less than 40bps for each risk grade, without compromising potential outperformance.</p> <p>Within Global Bonds we've reduced the number of active funds from three to two by selling the Pimco GIS Global Bond fund given its benchmark orientated approach. The proceeds were added to the lower cost abrdn Global Corporate Bond Screened Tracker fund.</p> <p>Within UK Equities we sold Artemis Income and Jupiter UK Special Situations. The former provided core UK market exposure while the latter was driven by a fund manager change. We replaced them with passive alternatives - the Vanguard FTSE UK All Share Index and the Vanguard FTSE UK Equity Income funds.</p> <p>US Equities moved to fully passive, in recognition of the fact that historically, large cap tech is a harder market to outperform in. This was offset by introducing a Global Smaller Companies asset class. This takes a fully active approach and has 70% in US equities, an area where active management is more proven to add value.</p> <p>In European ex UK equities, we sold the Fidelity European fund, which was a benchmark orientated core active fund in favour of Vanguard FTSE Developed Europe ex UK Equity Index.</p> <p>Finally, within Emerging Markets, we increased the passive exposure to pare back our regional tilts and increase diversification, while still maintaining some active exposure in the existing funds given the attractive valuations in the region.</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 our 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 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 Parmenion Investment Management, 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 client's 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 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 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 client's 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.

3 rd 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

Important information

- This document is 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.
- Parmenion accepts no duty of care or liability for loss to any person acting or refraining from acting because of reading anything in this document.
- 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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