

Investment Quarterly

Q4 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 October 2024 to 31st December 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.

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 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	0.29	2.46	6.07	14.40	3.47	16.24	183.56	5.32	5.21	6.42	7.20	8.44	7.13	0.24	0.60	2.74
Strategic Multi-Option XP (Active)	Jul-20	0.27	2.43	6.26	15.39	3.31	N/A	20.35	5.54	5.46	6.70	7.61	N/A	7.29	0.24	0.56	2.82
Strategic Conviction	Aug-15	0.94	2.92	8.02	16.65	6.00	18.93	62.62	5.30	5.11	6.30	7.08	8.62	7.45	0.24	0.33	2.90
Strategic Guardian	May-16	1.75	3.15	6.78	9.94	-2.96	9.28	37.26	4.25	4.34	5.39	6.38	7.49	6.46	0.24	0.56	2.24
Strategic Active	Jun-08	0.29	2.46	6.07	14.40	5.52	19.76	133.68	5.32	5.21	6.42	7.07	7.83	7.11	0.24	0.60	2.74
Strategic Ethical Active - Profile A	Mar-12	-1.02	0.74	5.60	13.43	-3.17	13.49	109.85	5.85	5.93	7.31	8.43	8.98	6.85	0.24	0.55	2.63
Strategic Ethical Active - Profile B	Mar-12	-1.64	0.40	3.89	10.60	-5.50	11.34	109.99	6.03	6.08	7.73	8.83	9.18	6.98	0.24	0.62	2.62
Strategic Ethical Active - Profile C	Mar-12	-1.25	0.28	4.90	12.71	-5.35	11.14	108.27	6.20	6.28	7.78	8.97	9.28	7.07	0.24	0.59	2.64
Strategic Ethical Active - Profile D	Mar-12	0.36	2.08	6.72	16.74	0.16	15.60	119.11	5.28	5.43	7.00	8.20	9.10	6.99	0.24	0.53	2.50
Tactical Active	Dec-08	0.13	2.40	5.68	12.42	2.15	16.12	209.78	5.39	5.15	6.22	7.14	8.72	7.96	0.24	0.62	2.67
Tactical Income	Feb-14	-0.04	2.41	6.11	12.31	5.32	14.35	63.36	5.03	5.09	6.44	7.02	8.20	6.61	0.24	0.52	4.24
In-house Passive solutions																	
Strategic Passive	Sep-09	1.13	3.06	8.64	17.73	8.34	19.00	161.13	5.43	5.26	6.33	7.00	9.21	7.70	0.12	0.16	2.80
Strategic XP Passive	Jul-20	1.21	3.12	9.14	19.09	8.71	N/A	28.40	5.61	5.49	6.58	7.36	N/A	7.35	0.13	0.08	2.90
Strategic Passive ESG	Mar-22	-0.39	2.95	6.37	15.94	N/A	N/A	6.03	6.59	6.13	7.41	N/A	N/A	8.54	0.12	0.17	2.00
Tactical Passive	Aug-11	1.02	3.20	8.14	15.87	7.64	20.38	114.01	5.60	5.32	6.18	6.99	9.63	7.97	0.12	0.17	2.60
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.39	3.19	7.06	14.83	8.78	20.79	76.86	5.16	4.98	6.49	6.92	8.59	7.02	0.12	0.26	2.61
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.55	3.65	8.03	15.11	5.77	20.28	90.89	4.96	4.79	6.26	6.94	8.85	7.32	0.12	0.17	3.20
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.39	3.94	7.67	16.04	9.34	25.55	88.80	5.95	5.10	6.57	7.30	8.68	7.26	0.12	0.27	2.08
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.95	4.53	9.26	17.52	7.00	25.76	101.99	5.47	4.98	6.25	7.07	8.70	7.34	0.12	0.18	2.69
Vanguard		0.93	3.16	7.86	17.88	3.24	19.98	108.73	5.80	5.45	6.56	7.74	8.77	7.01	0.00	0.22	1.97
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)		-0.77	1.37	5.66	15.56	5.47	24.45	104.63	5.72	6.00	7.36	8.15	9.53	7.86	0.24	0.60	2.77
DT Passive		0.49	2.44	9.07	19.95	11.02	29.75	103.34	6.25	6.23	7.40	8.03	10.06	8.47	0.12	0.10	2.38
Morningstar Active (Moderately Cautious)		-0.36	1.93	4.50	13.57	1.75	11.26	82.84	4.68	4.75	5.94	6.62	7.32	5.81	0.24	0.46	3.22
Morningstar Passive (Moderately Cautious)		0.47	2.37	6.42	14.93	3.26	13.09	83.15	4.59	4.52	5.60	6.21	7.24	5.97	0.12	0.08	2.80
Benchmark																	
IA Mixed Investment 20-60% Shares		0.06	2.34	6.07	13.29	2.57	13.81		5.12	4.84	5.73	6.44	7.97				

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	0.10	2.04	3.54	8.56	1.64	3.01	30.33	1.76	1.70	2.25	2.65	2.46	1.82	0.24	0.26	4.49
Strategic Multi-Option XP (Active)	Jul-20	-0.02	2.13	3.62	9.63	0.91	N/A	0.31	1.91	1.92	2.49	3.13	N/A	2.97	0.24	0.24	4.83
Strategic Conviction	Aug-15	0.16	2.10	3.62	8.56	1.54	2.87	8.47	1.69	1.53	2.06	2.56	2.40	1.84	0.24	0.21	4.34
Strategic Guardian	May-16	0.21	1.91	3.14	7.97	2.72	4.21	10.58	1.78	1.68	2.35	2.58	2.27	1.87	0.24	0.17	4.48
Strategic Active	Jun-08	0.10	2.04	3.54	8.57	3.57	5.26	35.67	1.76	1.70	2.25	2.48	2.08	2.01	0.24	0.26	4.49
Strategic Ethical Active - Profile A	Mar-12	-0.45	1.33	2.66	7.23	-1.79	1.04	23.95	2.21	2.20	2.86	3.33	3.06	2.24	0.24	0.21	4.75
Strategic Ethical Active - Profile B	Mar-12	-0.50	1.31	2.65	7.29	-1.73	1.11	24.22	2.30	2.28	2.91	3.36	3.07	2.19	0.24	0.21	4.74
Strategic Ethical Active - Profile C	Mar-12	-0.50	1.31	2.65	7.28	-1.74	1.02	24.30	2.30	2.27	2.90	3.35	3.07	2.19	0.24	0.21	4.74
Strategic Ethical Active - Profile D	Mar-12	0.70	2.47	4.58	11.37	4.87	7.35	32.22	1.45	1.44	2.13	2.65	2.52	1.91	0.24	0.17	4.56
Tactical Active	Dec-08	0.10	2.00	3.63	8.18	3.18	4.87	60.83	1.67	1.55	2.11	2.37	2.23	2.44	0.24	0.26	4.49
Tactical Income	Feb-14	-0.54	1.45	2.30	6.43	0.49	4.69	25.16	2.11	2.10	3.04	3.45	3.26	2.43	0.24	0.24	4.86
In-house Passive Solutions																	
Strategic Passive	Sep-09	0.25	2.17	3.72	8.58	1.28	2.33	24.90	1.65	1.46	2.02	2.63	2.47	2.00	0.12	0.17	4.22
Strategic XP Passive	Jul-20	0.17	2.27	3.73	9.35	0.18	N/A	-0.82	1.77	1.64	2.24	3.09	N/A	3.01	0.19	0.09	4.42
Strategic Passive ESG	Mar-22	-0.03	2.41	3.84	9.27	N/A	N/A	4.44	1.95	1.83	2.24	N/A	N/A	2.72	0.12	0.09	4.34
Tactical Passive	Aug-11	0.26	2.14	3.77	8.05	2.29	3.63	32.40	1.59	1.37	1.94	2.40	2.28	2.04	0.12	0.17	4.22
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.66	2.43	4.43	9.83	5.50	5.95	9.96	1.01	0.92	1.21	1.81	1.49	1.00	0.12	0.22	3.51
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.48	2.71	4.64	9.52	3.91	4.86	8.83	1.26	1.19	1.58	2.07	1.69	1.13	0.12	0.16	3.99
Strategic MO Value & Small Cap: Global Pure	Jan-13	0.66	2.43	4.43	9.83	5.50	5.95	9.96	1.01	0.92	1.21	1.81	1.49	1.00	0.12	0.22	3.51
Strategic MO Value & Small Cap: Global Passive	Jan-13	0.48	2.71	4.64	9.52	3.91	4.86	8.83	1.26	1.19	1.58	2.07	1.69	1.13	0.12	0.16	3.99
Dimensional Core Wealth (0/100)	Mar-22	1.21	2.50	5.09	9.78	N/A	N/A	4.87	0.18	0.19	0.77	N/A	N/A	1.79	0.06	0.24	2.85
Dimensional Core Plus Wealth (0/100)	Mar-22	1.20	2.52	5.06	9.81	N/A	N/A	3.85	0.21	0.21	0.92	N/A	N/A	2.09	0.06	0.25	3.04
Vanguard	Feb-16	-0.48	2.25	3.63	10.57	-3.30	4.05	23.96	3.65	3.53	4.56	5.55	5.31	4.55	0.00	0.20	3.11
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	1.24	2.56	5.25	10.25	11.69	12.07	16.88	0.04	0.05	0.10	0.26	0.31	0.40	0.24	0.10	5.29
DT Passive	Jun-13	1.24	2.56	5.25	10.25	11.69	12.07	16.88	0.04	0.05	0.10	0.26	0.31	0.40	0.12	0.10	5.29
Benchmark																	
IA Standard Money Market		1.20	2.55	5.21	10.20	11.61	12.03		0.08	0.07	0.12	0.29	0.33				

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	-0.33	1.96	3.68	10.29	-0.47	6.79	77.61	3.35	3.27	4.23	4.88	4.81	3.38	0.24	0.41	3.70
Strategic Multi-Option XP (Active)	Jul-20	-0.27	2.13	4.10	11.80	0.51	N/A	6.64	3.39	3.37	4.31	N/A	N/A	4.46	0.24	0.39	4.00
Strategic Conviction	Aug-15	-0.05	2.17	4.41	10.98	0.09	7.47	25.58	3.13	3.00	3.95	4.69	4.61	3.77	0.24	0.26	3.58
Strategic Guardian	May-16	0.19	1.94	2.65	6.32	-4.05	-0.18	9.92	2.98	2.87	3.96	4.38	4.09	3.35	0.24	0.33	3.32
Strategic Active	Jun-08	-0.33	1.96	3.68	10.29	-0.51	6.20	70.65	3.35	3.27	4.23	4.83	4.64	3.49	0.24	0.41	3.70
Strategic Ethical Active - Profile A	Mar-12	-1.13	0.84	2.81	8.69	-5.65	-0.11	38.87	3.95	3.98	5.19	5.94	5.42	3.73	0.24	0.36	3.86
Strategic Ethical Active - Profile B	Mar-12	-1.40	0.66	2.24	8.03	-6.16	-0.57	38.41	4.06	4.09	5.37	6.10	5.54	3.77	0.24	0.39	3.85
Strategic Ethical Active - Profile C	Mar-12	-1.25	0.63	2.54	8.61	-6.11	-0.72	38.89	4.16	4.15	5.40	6.15	5.54	3.85	0.24	0.38	3.86
Strategic Ethical Active - Profile D	Mar-12	0.45	2.35	5.02	13.13	2.79	8.83	52.57	2.70	2.70	3.74	4.33	4.30	3.18	0.24	0.31	3.65
Tactical Active	Dec-08	-0.45	1.84	3.32	9.08	0.36	8.55	96.96	3.40	3.25	4.12	4.66	4.84	4.11	0.24	0.43	3.62
Tactical Income	Feb-14	-0.92	1.40	2.54	7.29	2.05	8.03	37.33	3.34	3.32	4.49	4.81	4.89	3.77	0.24	0.35	4.51
In-house Passive Solutions																	
Strategic Passive	Sep-09	0.10	2.24	4.66	11.15	0.34	6.65	68.71	3.07	2.94	3.88	4.65	4.59	3.42	0.12	0.16	3.41
Strategic XP Passive	Jul-20	0.23	2.45	5.15	12.57	1.30	N/A	7.13	3.03	3.00	3.94	4.71	N/A	4.33	0.16	0.08	3.65
Strategic Passive ESG	Mar-22	-0.49	2.55	4.40	11.65	N/A	N/A	3.38	3.54	3.43	4.22	N/A	N/A	5.14	0.12	0.13	3.25
Tactical Passive	Aug-11	-0.02	2.24	4.12	9.45	0.51	8.32	52.01	3.27	3.03	3.83	4.44	4.74	3.62	0.12	0.17	3.22
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.34	2.79	4.85	10.88	4.90	9.15	30.24	2.36	2.27	2.95	3.40	3.46	2.69	0.12	0.23	3.06
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.22	3.14	5.27	10.63	2.55	8.88	38.74	2.44	2.37	3.07	3.62	3.95	3.20	0.12	0.15	3.67
Strategic MO Value & Small Cap: Global Pure	Jan-13	0.67	3.04	5.07	11.31	5.08	10.18	31.52	2.43	2.23	2.94	3.52	3.50	2.70	0.12	0.23	2.89
Strategic MO Value & Small Cap: Global Passive	Jan-13	0.67	3.42	5.69	11.44	2.93	10.07	38.48	2.50	2.38	3.07	3.67	3.85	3.02	0.12	0.15	3.51
Dimensional Core Wealth (20/80)	Mar-22	1.95	3.16	7.21	13.82	N/A	N/A	9.46	2.22	2.02	2.31	N/A	N/A	3.08	0.06	0.25	2.62
Dimensional Core Plus Wealth (20/80)	Mar-22	1.75	3.24	6.71	13.43	N/A	N/A	8.67	2.36	2.06	2.50	N/A	N/A	3.34	0.06	0.27	2.12
Vanguard	Feb-16	-0.91	2.17	3.23	10.64	-6.89	1.93	26.15	4.54	4.40	5.70	6.96	6.66	5.70	0.00	0.22	2.57
3rd Party Asset Allocation Solutions																	
DT Multi-Option Active	Jun-13	-0.54	1.87	3.28	9.72	1.65	7.25	33.75	2.66	2.70	3.53	3.88	3.94	3.09	0.24	0.26	4.50
DT Passive	Jun-13	-0.20	2.21	3.82	10.06	2.07	6.42	31.93	2.52	2.53	3.35	3.77	3.93	3.21	0.12	0.09	3.70
Benchmark																	
IA Mixed Investment 0-35% Shares		-0.22	2.23	4.42	10.65	-1.37	5.38		4.00	3.90	4.75	5.24	5.96				

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	-0.10	2.18	4.57	12.25	1.26	11.42	107.05	4.10	3.98	5.04	5.79	5.84	4.18	0.24	0.49	3.34
Strategic Multi-Option XP (Active)	Jul-20	-0.04	2.29	5.01	13.71	2.13	N/A	12.71	4.27	4.19	5.26	6.07	N/A	5.57	0.24	0.46	3.53
Strategic Conviction	Aug-15	0.33	2.48	5.80	13.52	2.40	12.79	37.53	3.87	3.74	4.80	5.60	5.69	4.66	0.24	0.28	3.32
Strategic Guardian	May-16	1.13	2.62	4.77	7.88	-3.97	2.47	16.40	3.06	3.15	4.16	4.90	4.97	4.17	0.24	0.45	2.74
Strategic Active	Jun-08	-0.10	2.18	4.57	12.25	1.09	9.92	90.67	4.10	3.98	5.04	5.69	5.63	4.34	0.24	0.49	3.34
Strategic Ethical Active - Profile A	Mar-12	-1.10	0.84	3.80	10.59	-4.87	4.64	67.08	4.67	4.72	6.04	6.93	6.67	4.87	0.24	0.43	3.43
Strategic Ethical Active - Profile B	Mar-12	-1.52	0.55	2.82	9.33	-5.87	3.74	68.40	4.80	4.84	6.33	7.20	6.84	4.96	0.24	0.47	3.42
Strategic Ethical Active - Profile C	Mar-12	-1.26	0.50	3.35	10.38	-5.85	3.53	67.95	4.95	4.95	6.37	7.30	6.88	5.06	0.24	0.45	3.43
Strategic Ethical Active - Profile D	Mar-12	0.42	2.29	5.73	14.78	1.80	10.24	80.16	3.63	3.67	4.96	5.80	6.15	4.69	0.24	0.39	3.24
Tactical Active	Dec-08	-0.28	2.06	4.13	10.60	0.91	12.11	139.88	4.09	3.90	4.86	5.61	5.99	5.30	0.24	0.51	3.27
Tactical Income	Feb-14	-0.61	1.73	3.69	9.34	1.67	8.78	45.14	3.93	3.90	5.18	5.75	6.25	4.85	0.24	0.42	4.41
In-house Passive Solutions																	
Strategic Passive	Sep-09	0.49	2.54	6.11	13.81	3.11	12.07	95.84	3.85	3.73	4.75	5.49	5.71	4.21	0.12	0.16	3.16
Strategic XP Passive	Jul-20	0.63	2.70	6.76	15.43	4.37	N/A	15.80	3.96	3.91	4.95	5.73	N/A	5.47	0.14	0.08	3.35
Strategic Passive ESG	Mar-22	-0.43	2.71	5.33	13.93	N/A	N/A	4.80	4.68	4.45	5.46	N/A	N/A	6.52	0.12	0.14	2.72
Tactical Passive	Aug-11	0.33	2.59	5.54	11.94	2.92	13.73	74.73	4.01	3.79	4.63	5.34	6.02	4.65	0.12	0.16	2.97
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.37	3.05	5.53	12.17	5.69	12.98	46.97	3.39	3.26	4.25	4.68	5.44	4.43	0.12	0.23	2.82
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.33	3.42	6.15	12.13	2.88	12.45	57.34	3.33	3.22	4.22	4.85	5.86	4.87	0.12	0.15	3.47
Strategic MO Value & Small Cap: Global Pure	Jan-13	0.88	3.45	5.85	12.76	6.00	15.08	50.96	3.66	3.25	4.29	4.91	5.50	4.51	0.12	0.24	2.55
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.05	3.88	6.76	13.28	3.53	14.89	59.86	3.53	3.30	4.24	4.94	5.75	4.76	0.12	0.16	3.21
Vanguard	Feb-16	-0.36	2.43	4.65	12.82	-3.79	7.44	38.45	4.69	4.56	5.80	7.01	7.13	6.16	0.00	0.22	2.31
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	-0.69	1.98	3.53	11.74	-1.50	8.45	54.72	4.41	4.45	5.72	6.40	6.62	5.16	0.24	0.44	3.67
DT Passive	Jun-13	-0.08	2.42	4.66	12.45	-1.08	7.65	54.16	4.16	4.20	5.45	6.19	6.61	5.31	0.12	0.09	2.75
Benchmark																	
IA Mixed Investment 0-35% Shares		-0.22	2.23	4.42	10.65	-1.37	5.38		4.00	3.90	4.75	5.24	5.96				

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	0.17	2.39	5.51	14.18	3.50	14.57	140.66	4.88	4.72	5.88	6.72	7.22	5.64	0.24	0.55	3.01
Strategic Multi-Option XP (Active)	Jul-20	0.19	2.45	5.84	15.41	3.70	N/A	18.17	5.10	4.97	6.13	7.04	N/A	6.60	0.24	0.52	3.15
Strategic Conviction	Aug-15	0.75	2.77	7.24	16.06	5.26	16.47	48.72	4.68	4.51	5.68	6.53	7.29	6.09	0.24	0.30	3.10
Strategic Guardian	May-16	1.59	2.97	5.94	9.07	-3.27	6.37	28.48	3.57	3.70	4.70	5.55	6.13	5.22	0.24	0.51	2.44
Strategic Active	Jun-08	0.17	2.39	5.51	14.18	5.04	16.46	113.00	4.88	4.72	5.88	6.55	6.93	5.94	0.24	0.55	3.01
Strategic Ethical Active - Profile A	Mar-12	-1.01	0.87	4.89	12.55	-3.87	9.29	89.29	5.42	5.46	6.87	7.94	8.01	5.90	0.24	0.49	3.03
Strategic Ethical Active - Profile B	Mar-12	-1.57	0.48	3.49	10.68	-5.38	7.88	89.67	5.59	5.59	7.27	8.30	8.22	6.01	0.24	0.55	3.02
Strategic Ethical Active - Profile C	Mar-12	-1.20	0.41	4.25	12.20	-5.33	7.69	88.55	5.76	5.76	7.33	8.47	8.31	6.12	0.24	0.52	3.03
Strategic Ethical Active - Profile D	Mar-12	0.39	2.23	6.38	16.27	1.02	12.95	99.93	4.61	4.66	6.16	7.23	7.81	5.87	0.24	0.46	2.91
Tactical Active	Dec-08	0.00	2.29	5.07	12.45	2.58	14.82	165.58	4.88	4.65	5.68	6.60	7.49	6.33	0.24	0.57	2.94
Tactical Income	Feb-14	-0.27	2.09	4.88	10.85	3.18	11.31	54.02	4.59	4.53	5.84	6.45	7.29	5.77	0.24	0.46	4.32
In-house Passive Solutions																	
Strategic Passive	Sep-09	0.90	2.81	7.60	16.48	6.51	15.31	121.25	4.71	4.56	5.66	6.40	7.70	6.01	0.12	0.15	2.97
Strategic XP Passive	Jul-20	1.01	2.94	8.18	17.94	7.20	N/A	23.71	4.88	4.78	5.90	6.70	N/A	6.57	0.14	0.08	3.12
Strategic Passive ESG	Mar-22	-0.34	2.86	6.13	15.93	N/A	N/A	6.28	5.77	5.41	6.58	N/A	N/A	7.75	0.12	0.15	2.30
Tactical Passive	Aug-11	0.79	2.94	7.09	14.59	5.87	16.66	88.93	4.86	4.61	5.51	6.32	8.13	6.12	0.12	0.16	2.78
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.42	3.21	6.48	13.77	7.57	17.53	64.30	4.46	4.29	5.61	6.04	7.18	5.79	0.12	0.24	2.70
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.47	3.57	7.23	13.92	4.65	17.16	77.60	4.30	4.14	5.45	6.12	7.53	6.17	0.12	0.16	3.32
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.33	3.91	7.08	14.90	8.16	21.22	72.33	5.10	4.40	5.71	6.43	7.32	6.00	0.12	0.25	2.24
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.73	4.36	8.36	16.11	5.84	21.52	84.49	4.74	4.33	5.47	6.27	7.43	6.14	0.12	0.16	2.88
Dimensional Core Wealth (40/60)	Mar-22	2.57	3.80	9.19	17.93	N/A	N/A	14.51	4.46	4.05	4.56	N/A	N/A	5.23	0.06	0.27	2.19
Dimensional Core Plus Wealth (40/60)	Mar-22	2.30	3.92	8.33	16.94	N/A	N/A	13.57	4.70	4.07	4.80	N/A	N/A	5.50	0.06	0.29	1.59
Vanguard	Apr-12	0.19	2.69	6.08	15.04	-0.61	13.18	82.95	5.13	4.92	6.10	7.28	7.85	6.14	0.00	0.22	2.05
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	-0.56	1.83	4.72	13.72	1.39	15.98	79.23	5.16	5.25	6.59	7.32	8.06	6.47	0.24	0.54	3.06
DT Passive	Jun-13	0.33	2.40	6.53	16.14	3.99	17.65	78.59	5.20	5.18	6.48	7.15	8.37	6.85	0.12	0.09	2.43
Morningstar Active (Cautious)	May-12	-0.77	1.71	3.00	10.76	-2.16	4.78	49.54	3.94	4.06	5.18	5.71	5.75	4.39	0.24	0.38	3.66
Morningstar Passive (Cautious)	May-12	-0.28	1.93	3.83	11.00	-2.35	3.97	47.59	3.77	3.63	4.81	5.55	5.55	4.50	0.12	0.08	2.89
Benchmark																	
IA Mixed Investment 0-35% Shares		-0.22	2.23	4.42	10.65	-1.37	5.38		4.00	3.90	4.75	5.24	5.96				

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	0.29	2.46	6.07	14.40	3.47	16.24	183.56	5.32	5.21	6.42	7.20	8.44	7.13	0.24	0.60	2.74
Strategic Multi-Option XP (Active)	Jul-20	0.27	2.43	6.26	15.39	3.31	N/A	20.35	5.54	5.46	6.70	7.61	N/A	7.29	0.24	0.56	2.82
Strategic Conviction	Aug-15	0.94	2.92	8.02	16.65	6.00	18.93	62.62	5.30	5.11	6.30	7.08	8.62	7.45	0.24	0.33	2.90
Strategic Guardian	May-16	1.75	3.15	6.78	9.94	-2.96	9.28	37.26	4.25	4.34	5.39	6.38	7.49	6.46	0.24	0.56	2.24
Strategic Active	Jun-08	0.29	2.46	6.07	14.40	5.52	19.76	133.68	5.32	5.21	6.42	7.07	7.83	7.11	0.24	0.60	2.74
Strategic Ethical Active - Profile A	Mar-12	-1.02	0.74	5.60	13.43	-3.17	13.49	109.85	5.85	5.93	7.31	8.43	8.98	6.85	0.24	0.55	2.63
Strategic Ethical Active - Profile B	Mar-12	-1.64	0.40	3.89	10.60	-5.50	11.34	109.99	6.03	6.08	7.73	8.83	9.18	6.98	0.24	0.62	2.62
Strategic Ethical Active - Profile C	Mar-12	-1.25	0.28	4.90	12.71	-5.35	11.14	108.27	6.20	6.28	7.78	8.97	9.28	7.07	0.24	0.59	2.64
Strategic Ethical Active - Profile D	Mar-12	0.36	2.08	6.72	16.74	0.16	15.60	119.11	5.28	5.43	7.00	8.20	9.10	6.99	0.24	0.53	2.50
Tactical Active	Dec-08	0.13	2.40	5.68	12.42	2.15	16.12	209.78	5.39	5.15	6.22	7.14	8.72	7.96	0.24	0.62	2.67
Tactical Income	Feb-14	-0.04	2.41	6.11	12.31	5.32	14.35	63.36	5.03	5.09	6.44	7.02	8.20	6.61	0.24	0.52	4.24
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.13	3.06	8.64	17.73	8.34	19.00	161.13	5.43	5.26	6.33	7.00	9.21	7.70	0.12	0.16	2.80
Strategic XP Passive	Jul-20	1.21	3.12	9.14	19.09	8.71	N/A	28.40	5.61	5.49	6.58	7.36	N/A	7.35	0.13	0.08	2.90
Strategic Passive ESG	Mar-22	-0.39	2.95	6.37	15.94	N/A	N/A	6.03	6.59	6.13	7.41	N/A	N/A	8.54	0.12	0.17	2.00
Tactical Passive	Aug-11	1.02	3.20	8.14	15.87	7.64	20.38	114.01	5.60	5.32	6.18	6.99	9.63	7.97	0.12	0.17	2.60
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.39	3.19	7.06	14.83	8.78	20.79	76.86	5.16	4.98	6.49	6.92	8.59	7.02	0.12	0.26	2.61
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.55	3.65	8.03	15.11	5.77	20.28	90.89	4.96	4.79	6.26	6.94	8.85	7.32	0.12	0.17	3.20
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.39	3.94	7.67	16.04	9.34	25.55	88.80	5.95	5.10	6.57	7.30	8.68	7.26	0.12	0.27	2.08
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.95	4.53	9.26	17.52	7.00	25.76	101.99	5.47	4.98	6.25	7.07	8.70	7.34	0.12	0.18	2.69
Vanguard	Apr-12	0.93	3.16	7.86	17.88	3.24	19.98	108.73	5.80	5.45	6.56	7.74	8.77	7.01	0.00	0.22	1.97
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	-0.77	1.37	5.66	15.56	5.47	24.45	104.63	5.72	6.00	7.36	8.15	9.53	7.86	0.24	0.60	2.77
DT Passive	Jun-13	0.49	2.44	9.07	19.95	11.02	29.75	103.34	6.25	6.23	7.40	8.03	10.06	8.47	0.12	0.10	2.38
Morningstar Active (Moderately Cautious)	May-12	-0.36	1.93	4.50	13.57	1.75	11.26	82.84	4.68	4.75	5.94	6.62	7.32	5.81	0.24	0.46	3.22
Morningstar Passive (Moderately Cautious)	May-12	0.47	2.37	6.42	14.93	3.26	13.09	83.15	4.59	4.52	5.60	6.21	7.24	5.97	0.12	0.08	2.80
Benchmark																	
IA Mixed Investment 20-60% Shares		0.06	2.34	6.07	13.29	2.57	13.81		5.12	4.84	5.73	6.44	7.97				

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	0.64	2.62	6.89	15.38	4.79	18.79	216.88	5.91	5.78	7.01	7.79	9.46	8.24	0.24	0.64	2.44
Strategic Multi-Option XP (Active)	Jul-20	0.53	2.56	6.93	16.16	3.63	N/A	23.40	6.19	6.09	7.38	8.30	N/A	8.09	0.24	0.60	2.46
Strategic Conviction	Aug-15	1.44	3.20	9.30	18.24	8.30	22.51	74.40	6.05	5.78	6.96	7.72	9.73	8.51	0.24	0.35	2.70
Strategic Guardian	May-16	1.81	3.23	7.58	11.33	-1.62	13.28	48.72	5.03	5.03	6.14	7.22	8.85	7.65	0.24	0.58	2.18
Strategic Active	Jun-08	0.64	2.62	6.89	15.38	6.23	23.90	147.31	5.91	5.78	7.01	7.72	8.82	8.36	0.24	0.64	2.44
Strategic Ethical Active - Profile A	Mar-12	-0.78	0.72	6.70	14.90	-2.18	17.67	130.52	6.42	6.47	7.76	9.02	10.11	8.02	0.24	0.60	2.23
Strategic Ethical Active - Profile B	Mar-12	-1.56	0.31	4.42	10.90	-5.47	14.58	129.41	6.59	6.62	8.24	9.47	10.30	8.13	0.24	0.68	2.22
Strategic Ethical Active - Profile C	Mar-12	-1.02	0.25	5.82	13.81	-5.01	14.62	128.21	6.74	6.86	8.26	9.59	10.43	8.21	0.24	0.64	2.23
Strategic Ethical Active - Profile D	Mar-12	0.45	1.93	7.14	17.48	-0.28	18.81	139.89	5.99	6.19	7.75	9.12	10.43	8.21	0.24	0.61	2.08
Tactical Active	Dec-08	0.50	2.61	6.54	13.23	3.02	18.01	238.11	6.00	5.73	6.81	7.77	9.77	8.98	0.24	0.66	2.38
Tactical Income	Feb-14	0.24	2.71	7.22	13.90	8.07	18.08	73.95	5.57	5.63	6.96	7.57	9.36	7.73	0.24	0.56	4.20
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.63	3.40	10.09	19.85	11.63	23.64	192.52	6.26	5.99	7.00	7.67	10.46	8.96	0.12	0.16	2.64
Strategic XP Passive	Jul-20	1.64	3.44	10.47	21.06	11.02	N/A	34.15	6.47	6.26	7.33	8.12	N/A	8.22	0.12	0.09	2.67
Strategic Passive ESG	Mar-22	-0.27	3.13	6.98	16.91	N/A	N/A	6.75	7.57	6.94	8.30	N/A	N/A	9.37	0.12	0.18	1.67
Tactical Passive	Aug-11	1.55	3.56	9.60	18.02	10.65	24.59	132.07	6.42	6.04	6.85	7.69	10.89	9.20	0.12	0.17	2.46
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.34	3.20	7.70	15.86	9.81	23.55	86.44	5.93	5.71	7.39	7.86	9.65	7.84	0.12	0.27	2.49
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.58	3.72	8.77	16.29	6.68	22.68	99.19	5.72	5.51	7.14	7.85	9.81	8.03	0.12	0.18	3.06
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.53	4.08	8.35	17.34	10.56	29.98	99.70	6.98	5.94	7.58	8.37	9.70	8.14	0.12	0.28	1.86
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.25	4.77	10.24	19.19	8.24	29.96	111.99	6.37	5.77	7.17	8.06	9.56	8.11	0.12	0.19	2.46
Dimensional Core Wealth (60/40)	Mar-22	3.19	4.44	11.14	22.02	N/A	N/A	19.82	6.68	6.05	6.82	N/A	N/A	7.52	0.06	0.27	1.77
Dimensional Core Plus Wealth (60/40)	Mar-22	2.85	4.60	9.92	20.43	N/A	N/A	18.52	7.03	6.05	7.13	N/A	N/A	7.84	0.06	0.31	1.05
Vanguard	Apr-12	1.66	3.63	9.65	20.76	7.22	27.10	137.05	6.64	6.11	7.16	8.38	9.84	8.28	0.00	0.22	1.88
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	0.06	2.05	7.54	17.08	8.06	28.83	120.43	6.68	6.90	8.10	8.79	10.72	9.14	0.24	0.66	2.37
DT Passive	Jun-13	1.51	3.47	11.55	22.92	15.96	36.40	118.14	7.54	7.35	8.26	8.87	11.52	10.01	0.12	0.10	2.22
Morningstar Active (Moderate)	May-12	0.12	2.20	6.14	16.37	5.81	18.97	116.73	5.73	5.80	7.09	7.88	9.28	7.57	0.24	0.55	2.77
Morningstar Passive (Moderate)	May-12	1.22	2.75	9.00	19.11	9.37	23.58	116.66	5.92	5.80	6.88	7.45	9.50	8.03	0.12	0.08	2.66
Benchmark																	
IA Mixed Investment 20-60% Shares		0.06	2.34	6.07	13.29	2.57	13.81		5.12	4.84	5.73	6.44	7.97				

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	0.76	2.66	7.34	15.58	4.97	19.52	225.70	6.39	6.25	7.51	8.29	9.96	8.80	0.24	0.67	2.24
Strategic Multi-Option XP (Active)	Jul-20	0.72	2.62	7.53	16.44	4.21	N/A	26.90	6.77	6.66	7.98	8.90	N/A	8.84	0.24	0.64	2.19
Strategic Conviction	Aug-15	1.63	3.31	9.95	18.76	9.07	23.90	79.55	6.63	6.31	7.50	8.25	10.26	9.02	0.24	0.36	2.55
Strategic Guardian	May-16	1.76	3.24	8.32	12.34	-0.84	16.25	59.29	6.00	5.87	7.05	8.12	10.07	8.76	0.24	0.60	2.10
Strategic Active	Jun-08	0.76	2.66	7.34	15.58	7.03	28.33	161.99	6.39	6.25	7.51	8.36	10.10	10.23	0.24	0.67	2.24
Strategic Ethical Active - Profile A	Mar-12	-0.76	0.62	7.27	15.59	-1.60	20.68	150.23	6.90	6.93	8.18	9.58	10.88	9.07	0.24	0.64	1.94
Strategic Ethical Active - Profile B	Mar-12	-1.58	0.25	4.73	10.87	-5.66	16.89	148.33	7.06	7.08	8.67	10.06	11.10	9.17	0.24	0.73	1.93
Strategic Ethical Active - Profile C	Mar-12	-1.01	0.15	6.32	14.22	-4.95	17.09	147.01	7.19	7.33	8.67	10.16	11.23	9.24	0.24	0.68	1.95
Strategic Ethical Active - Profile D	Mar-12	0.50	1.83	7.65	18.10	-0.41	21.21	159.80	6.72	6.96	8.56	10.08	11.41	9.33	0.24	0.67	1.73
Tactical Active	Dec-08	0.73	2.78	7.11	13.34	2.53	17.90	247.24	6.47	6.19	7.31	8.31	10.29	9.55	0.24	0.68	2.22
Tactical Income	Feb-14	0.42	2.93	8.02	14.74	10.48	21.19	82.57	6.06	6.12	7.49	8.08	10.24	8.59	0.24	0.58	4.13
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.83	3.58	10.92	20.85	12.98	25.72	201.72	6.90	6.58	7.57	8.25	11.01	9.63	0.12	0.17	2.53
Strategic XP Passive	Jul-20	1.96	3.69	11.60	22.47	13.22	N/A	40.04	7.28	6.99	8.02	8.82	N/A	9.04	0.12	0.09	2.52
Strategic Passive ESG	Mar-22	-0.19	3.28	7.38	17.30	N/A	N/A	7.40	8.48	7.72	9.13	N/A	N/A	10.17	0.12	0.19	1.42
Tactical Passive	Aug-11	1.85	3.84	10.53	19.13	11.71	26.48	140.53	7.02	6.60	7.41	8.29	11.43	9.86	0.12	0.18	2.44
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.45	3.24	8.23	16.93	10.20	25.64	96.82	6.73	6.43	8.21	8.69	11.04	9.09	0.12	0.29	2.35
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.81	3.90	9.67	17.46	6.61	23.71	105.19	6.54	6.22	7.94	8.69	11.09	9.18	0.12	0.20	2.87
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.61	4.15	8.99	18.45	11.03	33.35	114.92	7.90	6.69	8.39	9.17	11.05	9.42	0.12	0.30	1.72
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.48	4.95	11.17	20.46	8.34	32.39	123.74	7.21	6.50	7.95	8.88	10.83	9.34	0.12	0.21	2.27
Dimensional Core Wealth (80/20)	Mar-22	3.95	5.08	13.22	26.12	N/A	N/A	25.72	8.85	7.99	9.01	N/A	N/A	9.77	0.06	0.28	1.35
Dimensional Core Plus Wealth (80/20)	Mar-22	3.53	5.25	11.63	23.80	N/A	N/A	23.77	9.31	7.97	9.38	N/A	N/A	10.13	0.06	0.33	0.90
Vanguard	Apr-12	2.33	4.02	11.42	23.65	11.27	34.51	161.48	7.54	6.83	7.86	9.12	10.98	9.09	0.00	0.22	1.88
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	0.10	2.03	8.29	17.61	9.07	31.43	128.04	7.40	7.70	9.12	9.92	12.15	10.52	0.24	0.71	2.34
DT Passive	Jun-13	1.71	3.67	13.27	24.96	20.12	41.12	125.40	8.56	8.36	9.46	10.19	13.49	11.78	0.12	0.14	2.53
Benchmark																	
IA Mixed Investment 40-85% Shares		1.23	2.89	8.98	17.78	5.96	23.81		6.77	6.31	7.30	8.32	10.27				

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	0.95	2.71	7.96	15.82	5.31	22.82	260.82	7.02	6.86	8.14	8.93	11.08	10.46	0.24	0.68	2.04
Strategic Multi-Option XP (Active)	Jul-20	0.89	2.64	8.03	16.36	4.66	N/A	29.86	7.28	7.14	8.48	9.40	N/A	9.48	0.24	0.66	2.00
Strategic Conviction	Aug-15	1.90	3.45	10.85	19.46	10.25	28.29	98.82	7.38	6.99	8.19	8.94	11.42	10.44	0.24	0.36	2.44
Strategic Guardian	May-16	1.75	3.28	8.95	13.01	-0.47	18.77	70.27	6.92	6.65	7.92	8.98	11.26	9.87	0.24	0.63	1.98
Strategic Active	Jun-08	0.95	2.71	7.96	15.82	7.31	32.84	166.26	7.02	6.86	8.14	9.12	11.18	11.74	0.24	0.68	2.04
Strategic Ethical Active - Profile A	Mar-12	-0.61	0.56	8.13	16.68	-0.12	24.62	162.39	7.50	7.48	8.66	10.16	11.69	10.05	0.24	0.68	1.58
Strategic Ethical Active - Profile B	Mar-12	-1.47	0.27	5.28	10.92	-5.16	19.83	163.55	7.63	7.61	9.15	10.67	11.93	10.08	0.24	0.78	1.57
Strategic Ethical Active - Profile C	Mar-12	-0.88	0.11	7.11	14.91	-4.09	20.34	163.76	7.73	7.88	9.12	10.72	12.04	10.14	0.24	0.72	1.60
Strategic Ethical Active - Profile D	Mar-12	0.62	1.71	8.08	18.14	0.25	24.81	178.18	7.31	7.55	9.04	10.74	12.25	10.23	0.24	0.71	1.46
Tactical Active	Dec-08	0.92	2.87	7.72	13.30	2.01	19.47	271.20	7.16	6.83	7.94	8.97	11.30	10.73	0.24	0.70	2.02
Tactical Income	Feb-14	0.91	3.32	9.69	16.24	13.56	24.41	90.37	6.84	6.85	8.13	8.69	11.20	9.49	0.24	0.60	3.94
In-house Passive Solutions																	
Strategic Passive	Sep-09	2.12	3.82	12.08	22.30	15.17	31.88	240.28	7.71	7.33	8.28	9.00	12.16	11.45	0.12	0.15	2.46
Strategic XP Passive	Jul-20	2.19	3.87	12.52	23.38	15.12	N/A	45.17	7.97	7.62	8.61	9.41	N/A	9.73	0.12	0.10	2.44
Strategic Passive ESG	Mar-22	-0.13	3.38	7.76	17.24	N/A	N/A	7.82	9.25	8.36	9.81	N/A	N/A	10.76	0.12	0.19	1.27
Tactical Passive	Aug-11	2.14	4.08	11.67	20.62	13.35	31.29	159.65	7.86	7.37	8.11	9.04	12.37	11.21	0.12	0.16	2.37
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.66	3.29	8.89	18.30	12.82	29.86	110.62	7.43	6.99	8.86	9.40	12.41	10.34	0.12	0.32	2.25
Strategic MO Value & Small Cap: UK Passive	Jan-13	1.12	4.04	10.55	19.25	10.27	28.42	117.03	7.29	6.81	8.60	9.30	12.32	10.35	0.12	0.21	2.69
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.72	4.14	9.61	19.66	13.37	38.73	134.48	8.67	7.30	9.11	9.95	12.41	10.72	0.12	0.32	1.65
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.72	5.06	12.03	22.13	11.75	38.40	142.28	7.91	7.09	8.60	9.53	12.02	10.57	0.12	0.22	2.12
Vanguard	Apr-12	2.99	4.41	13.20	26.59	15.44	42.26	195.66	8.51	7.62	8.63	9.96	12.20	10.59	0.00	0.22	1.87
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	0.60	2.30	8.77	14.74	4.15	26.69	118.63	8.57	8.60	9.57	10.19	12.33	11.19	0.24	0.71	1.97
DT Passive	Jun-13	1.83	4.12	12.74	22.11	15.68	36.36	117.33	9.46	9.14	9.79	10.48	13.31	12.31	0.12	0.14	2.54
Morningstar Active (Moderately Adventurous)	May-12	0.58	2.46	7.63	18.91	8.88	25.09	154.42	7.02	7.04	8.48	9.44	11.47	9.51	0.24	0.63	2.25
Morningstar Passive (Moderately Adventurous)	May-12	1.93	3.22	11.48	23.01	14.36	32.21	154.89	7.54	7.29	8.50	9.13	12.05	10.40	0.12	0.08	2.43
Benchmark																	
IA Mixed Investment 40-85% Shares		1.23	2.89	8.98	17.78	5.96	23.81		6.77	6.31	7.30	8.32	10.27				

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	1.26	2.78	8.66	16.37	5.82	26.53	274.89	7.79	7.57	8.85	9.67	11.83	11.29	0.24	0.70	1.75
Strategic Multi-Option XP (Active)	Jul-20	1.25	2.77	8.75	16.78	5.68	N/A	33.85	7.97	7.77	9.08	10.03	N/A	10.26	0.24	0.68	1.72
Strategic Conviction	Aug-15	2.37	3.69	12.03	20.69	11.81	33.49	114.29	8.30	7.78	8.94	9.72	12.12	11.22	0.24	0.36	2.25
Strategic Guardian	May-16	1.62	3.18	9.41	13.62	0.08	21.33	79.33	7.96	7.53	8.91	9.94	12.51	10.97	0.24	0.65	1.88
Strategic Active	Jun-08	1.26	2.78	8.66	16.37	6.78	34.16	166.41	7.79	7.57	8.85	9.86	11.95	12.57	0.24	0.70	1.75
Strategic Ethical Active - Profile A	Mar-12	-0.32	0.51	9.21	18.02	1.46	29.22	180.19	8.27	8.16	9.19	10.83	12.65	10.98	0.24	0.71	1.14
Strategic Ethical Active - Profile B	Mar-12	-1.32	0.20	5.73	10.80	-4.96	22.88	181.64	8.35	8.25	9.70	11.38	12.90	11.00	0.24	0.83	1.14
Strategic Ethical Active - Profile C	Mar-12	-0.59	0.09	8.01	15.74	-3.23	24.08	182.70	8.39	8.55	9.62	11.38	12.99	11.04	0.24	0.75	1.15
Strategic Ethical Active - Profile D	Mar-12	0.86	1.53	8.62	18.35	1.00	28.55	197.88	8.03	8.27	9.57	11.44	13.12	11.09	0.24	0.76	1.09
Tactical Active	Dec-08	1.26	3.01	8.39	13.60	1.99	21.85	288.61	7.99	7.55	8.65	9.71	12.05	11.43	0.24	0.71	1.73
Tactical Income	Feb-14	1.08	3.60	10.67	16.77	15.61	26.56	97.17	7.49	7.41	8.63	9.21	12.12	10.38	0.24	0.59	3.72
In-house Passive Solutions																	
Strategic Passive	Sep-09	2.62	4.15	13.52	24.33	17.73	39.20	258.72	8.67	8.16	9.03	9.82	12.72	12.25	0.12	0.14	2.32
Strategic XP Passive	Jul-20	2.72	4.23	13.88	25.13	17.86	N/A	51.81	8.87	8.37	9.26	10.12	N/A	10.55	0.12	0.10	2.30
Strategic Passive ESG	Mar-22	0.11	3.58	8.28	17.66	N/A	N/A	8.77	10.26	9.16	10.57	N/A	N/A	11.46	0.12	0.20	1.08
Tactical Passive	Aug-11	2.65	4.42	13.01	22.67	15.76	38.01	178.15	8.84	8.18	8.85	9.85	12.91	11.95	0.12	0.15	2.23
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	1.07	3.41	10.01	20.06	15.64	34.24	124.06	8.35	7.71	9.58	10.19	13.48	11.24	0.12	0.34	2.28
Strategic MO Value & Small Cap: UK Passive	Jan-13	1.64	4.23	11.86	21.55	14.42	33.86	131.20	8.27	7.57	9.37	10.03	13.31	11.19	0.12	0.24	2.51
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.10	4.28	10.75	21.46	16.40	45.05	149.85	9.77	8.13	9.93	10.82	13.36	11.62	0.12	0.34	1.68
Strategic MO Value & Small Cap: Global Passive	Jan-13	3.25	5.25	13.35	24.55	16.31	46.13	159.15	8.88	7.87	9.37	10.29	12.86	11.41	0.12	0.25	1.94
Vanguard	Apr-12	3.67	4.77	14.99	29.54	19.78	50.32	233.42	9.56	8.47	9.47	10.88	13.46	12.20	0.00	0.22	2.02
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	-0.06	0.93	8.05	12.55	0.96	23.23	111.76	9.83	9.63	10.29	11.09	13.15	12.30	0.24	0.71	1.84
DT Passive	Jun-13	1.36	3.48	12.91	20.57	14.15	34.54	114.24	10.75	10.19	10.39	11.25	13.88	13.36	0.12	0.13	2.38
Morningstar Active (Adventurous)	May-12	1.02	2.66	8.98	21.09	12.62	31.71	188.60	8.01	7.98	9.53	10.59	13.11	11.01	0.24	0.69	1.94
Morningstar Passive (Adventurous)	May-12	2.59	3.59	13.72	26.22	19.93	41.47	189.63	8.81	8.40	9.62	10.33	13.98	12.23	0.12	0.08	2.43
Benchmark																	
IA Flexible Investment		1.90	2.96	9.42	17.16	6.64	26.63		6.81	6.32	7.13	8.11	10.12				

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	1.54	2.86	9.32	17.12	6.06	30.48	301.59	8.59	8.32	9.61	10.49	12.98	12.69	0.24	0.70	1.50
Strategic Multi-Option XP (Active)	Jul-20	1.54	2.86	9.32	17.10	6.41	N/A	36.79	8.59	8.32	9.61	10.59	N/A	10.93	0.24	0.70	1.50
Strategic Conviction	Aug-15	2.84	3.94	13.23	22.18	13.12	39.01	136.01	9.21	8.58	9.72	10.57	13.20	12.51	0.24	0.33	2.08
Strategic Guardian	May-16	1.43	3.06	9.83	14.37	0.32	22.94	88.98	8.90	8.34	9.84	10.91	13.73	12.13	0.24	0.68	1.81
Strategic Active	Jun-08	1.54	2.86	9.32	17.12	4.12	37.62	165.60	8.59	8.32	9.61	11.05	13.50	14.72	0.24	0.70	1.50
Strategic Ethical Active - Profile A	Mar-12	0.06	0.54	10.36	19.70	3.72	34.76	196.26	9.06	8.85	9.78	11.61	13.59	11.67	0.24	0.74	0.70
Strategic Ethical Active - Profile B	Mar-12	-1.12	0.19	6.22	11.00	-4.18	26.72	198.09	9.10	8.92	10.32	12.21	13.88	11.68	0.24	0.88	0.70
Strategic Ethical Active - Profile C	Mar-12	-0.22	0.14	8.96	16.92	-1.72	28.73	200.60	9.10	9.27	10.20	12.15	13.96	11.71	0.24	0.78	0.71
Strategic Ethical Active - Profile D	Mar-12	1.10	1.35	9.17	18.62	1.78	32.45	214.64	8.83	9.05	10.20	12.25	14.06	11.76	0.24	0.81	0.71
Tactical Active	Dec-08	1.46	3.03	8.97	14.12	1.68	23.83	295.94	8.83	8.32	9.42	10.48	13.10	12.12	0.24	0.71	1.47
Tactical Income	Feb-14	1.46	3.87	11.83	18.63	16.90	27.61	100.91	8.16	7.99	8.92	9.61	13.02	11.20	0.24	0.59	3.61
In-house Passive solutions																	
Strategic Passive	Sep-09	3.10	4.49	14.97	26.61	19.98	47.12	289.48	9.62	8.99	9.81	10.69	13.70	13.67	0.12	0.11	2.18
Strategic XP Passive	Jul-20	3.16	4.55	15.02	26.64	20.27	N/A	57.12	9.62	8.99	9.81	10.72	N/A	11.23	0.12	0.11	2.18
Strategic Passive ESG	Mar-22	0.30	3.74	8.69	18.03	N/A	N/A	9.69	11.11	9.84	11.21	N/A	N/A	12.11	0.12	0.21	0.91
Tactical Passive	Aug-11	3.08	4.70	14.41	25.10	17.13	43.56	202.85	9.79	9.02	9.63	10.64	13.77	12.70	0.12	0.12	2.10
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.01	3.76	11.82	22.92	20.39	41.00	143.44	9.64	8.62	10.39	11.13	15.00	12.58	0.12	0.37	2.22
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.70	4.55	13.85	25.40	21.02	41.95	149.67	9.63	8.51	10.25	10.92	14.71	12.49	0.12	0.25	2.22
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.62	4.30	12.23	23.85	20.52	52.25	174.59	11.10	9.09	10.73	11.72	14.81	12.98	0.12	0.38	1.72
Strategic MO Value & Small Cap: Global Passive	Jan-13	3.96	5.39	15.11	27.75	22.44	55.02	184.35	10.06	8.79	10.11	11.08	14.18	12.72	0.12	0.27	1.74
Dimensional Core Wealth (100/0)	Mar-22	4.99	5.65	15.60	30.01	N/A	N/A	32.31	10.96	9.83	11.05	N/A	N/A	11.88	0.06	0.29	1.68
Dimensional Core Plus Wealth (100/0)	Mar-22	4.64	5.87	13.75	26.94	N/A	N/A	30.29	11.53	9.79	11.43	N/A	N/A	12.20	0.06	0.35	1.12
Vanguard	Feb-16	4.34	5.13	16.80	32.53	24.24	58.73	173.01	10.65	9.35	10.35	11.86	14.77	13.45	0.00	0.22	2.17
3rd Party Asset Allocation Solutions																	
DT Multi-Option (Active)	Jun-13	-0.36	0.28	7.30	10.56	-3.37	18.75	92.90	11.17	10.75	11.02	12.03	13.97	13.27	0.24	0.69	1.99
DT Passive	Jun-13	1.01	3.61	13.31	18.93	11.23	31.47	102.89	11.73	11.15	10.86	12.00	14.19	14.18	0.12	0.16	2.51
Benchmark																	
IA Flexible Investment		1.90	2.96	9.42	17.16	6.64	26.63		6.81	6.32	7.13	8.11	10.12				

Portfolio changes

Affected solutions	Change	Manager Comments
DT Multi Option Active DT Multi Option Passive	Asset Allocation Amendments	<p>Several changes were made to Dynamic Planner's asset allocation over the quarter:</p> <ul style="list-style-type: none"> - Property was replaced with a new Listed Infrastructure asset class. - The allocation to UK Corporate Bonds and International Bonds (in some Risk Grades) was reduced to allow for the introduction of Global Government Bonds - UK equities was significantly reduced - US equities was reduced slightly for some Risk Grades
Strategic Conviction Strategic Active Strategic Multi Option Active Strategic Multi Option Active XP Strategic Guardian DT Multi Option Active Morningstar Active	Emerging Markets and Corporate Bond Changes	<p>We made several changes to the Emerging Markets asset class to optimise the overall blend. This included introducing the Lazard Emerging Markets fund, a value style fund that's helped balance a previously growth biased asset class. Consequently, we sold the JP Morgan Emerging Markets Small Cap fund, which was more growth orientated and mid cap in nature, reducing some risk related to style and size bias.</p> <p>We also sold the Schroder Global Emerging Markets fund due to its index like returns in recent years. It was replaced it with the Vanguard Emerging Markets Stock Index fund which offers a similar return profile at a more competitive price. The allocation to the BlackRock Emerging Markets fund was also reduced to lower fund specific risk.</p> <p>In Corporate Bonds, we streamlined the number of holdings from three to two, allowing us to focus on our highest conviction funds. This led to the sale of the TwentyFour Corporate Bond fund, which quantitatively, was the weakest of the three. The fixed interest team at TwentyFour also experienced some turnover earlier in the year, adding further uncertainty in the fund.</p>
Tactical Active	Emerging Markets Amendments	<p>We made several changes to the Emerging Markets asset class to optimise the overall blend. This included introducing the Lazard Emerging Markets fund, a value style fund that's helped balance a previously growth biased asset class. Consequently, we sold the JP Morgan Emerging Markets Small Cap fund, which was more growth orientated and mid cap in nature, reducing some risk related to style and size bias.</p> <p>We also sold the Schroder Global Emerging Markets fund due to its index like returns in recent years. It was replaced it with the Vanguard Emerging Markets Stock Index fund which offers a similar return profile at a more competitive price. The allocation to the BlackRock Emerging Markets fund was also reduced.</p>
Morningstar Active DT Multi Option Active Strategic Active Strategic Multi Option Active Strategic Multi Option Active XP Tactical Active	Sell - Vontobel US Equity Buy - Fidelity Index US	<p>The US equity market is one of the most difficult markets for active managers to add value. In light of this, we wanted to reduce tracking error in the US asset class instead. Consequently, we sold the Vontobel US Equity fund. The fund hasn't performed well of late, however its removal was more to do with the 'core' nature of its factor exposures, which made it harder to justify the fees being charged. This led to the introduction of the Fidelity Index US fund which gives us the desired core exposure, at a more competitive cost.</p>

Affected solutions	Change	Manager Comments
Strategic Ethical Active D	<p>Sell - CT Responsible UK Income</p> <p>Buy - Janus Henderson UK Responsible Income</p>	<p>Following the departure of the fund manager, we sold the CT Responsible UK Income fund and used the proceeds to buy the Janus Henderson UK Responsible Income fund. We have high conviction in the The Janus Henderson fund. It gives us equity income exposure while meeting the required screens for Profile D. Our analysis also showed that the fund should improve the overall blend and risk adjusted returns of the UK equity asset class.</p>
Strategic Ethical Active D	Strategic Asset Allocation Changes	<p>Following the annual Strategic Asset Allocation review, we introduced Global Bonds and bought the Goldman Sachs Sovereign Green Bond fund. The fund meets the required screens for Ethical Active D, broadens the overall diversification of our fixed interest funds and enhances the risk/return profile.</p> <p>We also sold the CT Responsible Sterling Corporate Bond fund after weakening conviction. The proceeds were evenly distributed to the remaining three corporate bond funds.</p>
Tactical Income	<p>Sell - TwentyFour Corporate Bond</p> <p>Buy - BlackRock Corporate Bond</p>	<p>The TwentyFour Corporate Bond fund was sold after analysis showed it's one of the weaker corporate bond funds we own. We also had concerns over the stability of the fixed interest team which had seen some turnover earlier in the year. In its place, we introduced the BlackRock Corporate Bond fund.</p>
Strategic Ethical Active A	<p>Sell - Ninety One UK Sustainable Equity</p> <p>Buy - Liontrust Sustainable Future UK Growth</p>	<p>The Ninety One UK Sustainable Equity fund is being merged into their global fund in early 2025 because it's struggled to raise assets. We specifically want a UK equity fund for this portfolio, so we sold the fund ahead of the merger. The proceeds were reinvested into the Liontrust Sustainable Future UK Growth fund, which offers a like for like replacement and is also a fund in which we hold a high conviction.</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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