

Quarterly Investment Review

Q3 / 2020

For professional use only

Contents

Important Notes	4.
Parmenion Investment Management	5.
Market Commentary	6.
Featured Article	7.
Ⓜ PIM Strategic Multi-Option Active and Passive Portfolios	8.
Ⓒ PIM Strategic Conviction Portfolios	12.
Ⓔ PIM Strategic Guardian Portfolios	16.
Ⓢ PIM Strategic Active Portfolios	20.
Ⓣ PIM Tactical Active and Passive Portfolios	22.
Ⓣ _I PIM Tactical Income Solution	28.
Ⓢ _E PIM Strategic Ethical Active Portfolios: Profile A-D	32.
Ⓤ _P PIM Strategic Multi-Option Value & Small Cap: UK Perspective	40.
Ⓔ _P PIM Strategic Multi-Option Value & Small Cap: Global Perspective	44.
Ⓓ _T Distribution Technology Multi-Option	48.
Portfolio Changes	53.
Index and Peer Group Returns	56.
Solutions Index	57.

Important Notes

Views and Opinions

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

Performance Data

All risk grade performance figures are from FE Analytics, formerly Financial Express, and assume that net income has been reinvested (“total return basis”) and that the client has been invested throughout the period to 2nd October 2020 (“bid to bid basis”) so that there is no impact from the bid/offer spread, and there are no Initial Charges or Fund One-Off Costs incorporated).

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

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

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

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

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

Standard Disclaimer

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

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

Yield

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

Seeking appropriate Financial Advice

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

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

Regulatory

Parmenion Investment Management Ltd is a subsidiary of Parmenion Capital Partners LLP. Parmenion Capital Partners LLP is authorised and regulated by the Financial Conduct Authority, registration number: 462085. Wholly owned subsidiary of Aberdeen Asset Management PLC and Aberdeen Investments Limited. Parmenion Capital Partners LLP is registered in England and Wales OC322243.

Contact Details

Registered Office: Aurora,
Counterslip, Bristol, BS1 6BX.

Office: 03300 945 900

Website: www.parmenion-im.co.uk

Email: invest@parmenion-im.co.uk

For professional use only

Parmenion Investment Management

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

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

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

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

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

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

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

Market Commentary



Meera Hearnden
Investment Director
Parmenion Investment Management

Covid is not going away. We've all had to adapt to new routines and change our lifestyles. Just as things were becoming the new 'normal', infections have risen again, and stricter restrictions are creeping back in.

As we know, this has had profound economic implications and the UK economy may not return to pre-crisis levels until 2023¹.

Light at the end of the tunnel

The last quarter ended in stark contrast to how it began. General sentiment was more upbeat in July and August which kicked off holiday season and a resumption of trade in the tourist and leisure industries. Cafes, bars, restaurants, and airlines were finally opened for business as further easing of lockdown took place.

Some of the major stock markets continued their recovery (although the UK lagged due to uncertainty over Brexit). Europe, Japan, Asia, and Emerging Markets posted positive gains over the quarter, and the S&P 500 was up over 7% (in dollar terms) in August alone - its best performance since 1986².

Corporate earnings also surprised on the upside with more than 80% of companies in the S&P 500 positively surprising versus expectations³, with the trend expected to continue for the third quarter.

Elsewhere, the global economy showed signs of improvement. Both the manufacturing and non-manufacturing industries were signalling an expansion. Closer to home, UK production rose the most since May 2014⁴ (albeit from a low base). The services sector also expanded rapidly helped by the 'eat out to help out' initiative, though there were signs of this slowing after the scheme ended. Elsewhere, the housing market was buoyed by the stamp duty holiday with prices soaring to an all-time high in August⁵.

Schools finally went back in September which was a hugely positive step in getting the education system going again, and Boris Johnson was encouraging workers back to city centre offices. All in all, it seemed we were on the right trajectory to return to normality while scientific researchers were working hard to develop a vaccine.

A vaccine coming to fruition?

There have been a high number of vaccines in development, but only a handful are involved in large scale trials.

One began human trials in the US in September which conveniently coincided with the Centers for Disease Control saying the country needs to deliver a vaccine from early November, just days before the election. While officials say this is not meant to influence votes, sceptics may not see it that way.

Another vaccine in development with researchers in Oxford is thought to yield preliminary results in early Q4 2020, though some specialists cast doubt this can be achieved so soon.

No shot in the arm for the economy

As the third quarter drew to a close, Covid cases began rising once more and stock markets were again reacting like a yo-yo, reflecting short-term sentiment. In the UK, this was further exacerbated by the fractious Brexit negotiations.

The reality of the unemployment situation also dawned on many. Large organisations in the oil & gas, airlines and retail industries have already announced cuts to their workforce. More job losses are inevitable. Even in his attempt to unveil a new job support scheme after furloughing ends, the Chancellor admitted he can't save every job. This will eventually feed into weaker consumer spending.

All of this will have implications for growth. The Bank of England predicts the UK economy will shrink by 9.5% this year while Covid will wipe 1.5% off UK GDP in the long term⁶. Though the Chancellor has postponed the usual Autumn Statement, higher taxes longer term feel unavoidable as a consequence of the ballooning national debt.

1. No return to pre-Covid economy before 2023. (n.d.), September 2020, [accountancydaily.co](https://www.accountancydaily.co.uk/news/2020/09/01/no-return-to-pre-covid-economy-before-2023/)
2. S&P 500 Witnesses Its Best August In 34 Years - What Comes Next? September 2020, [forbes.com](https://www.forbes.com/sites/forbes/2020/09/01/s-p-500-witnesses-its-best-august-in-34-years-what-comes-next/)
3. The S&P 500 gained 5.5% in July-despite a historically bad U.S. economic downturn. July 2020, [fortune.com](https://www.fortune.com/2020/07/01/s-p-500-gained-5-5-in-july-despite-a-historically-bad-u-s-economic-downturn/)
4. UK manufacturing update: Production rises as industry restart continues. September 2020, [pesmedia.com](https://www.pesmedia.com/news/2020/09/01/uk-manufacturing-update-production-rises-as-industry-restart-continues/)
5. U.K. house prices surge to all-time high in August. September 2020, [marketwatch.com](https://www.marketwatch.com/story/uk-house-prices-surge-to-all-time-high-in-august-2020-09-01/)
6. Bank of England tempers forecasts for UK economic rebound. August 2020, [ft.com](https://www.ft.com/content/2020/08/28/bank-of-england-forecasts-uk-economic-rebound)

Featured Article



Mollie Thornton
Investment Manager
Parmenion Investment Management

ESG (Environmental, Social Governance) funds are taking the investment world by storm – there are now more than 2,500 sustainable funds available to investors¹, and to date 2020 has seen record inflows.

This means fund managers are increasingly embedding environmental, social and governance considerations into portfolios. But there's no definitive agreement on which E, S and G issues are relevant, how to rank their relative importance, or how to measure companies against them. A recent study² also found inconsistencies among ESG ratings, with each of the main providers assigning different classifications to the same companies.

E is for environment

Tech companies have relatively good “E” credentials (low carbon emissions) and this has driven many ESG funds to have sizeable allocations to the sector, but not without some “S” concerns. Big tech is disrupting traditional industries like manufacturing and retail, but employs relatively few people³, which contributes to unemployment, harming individuals and communities. In addition, some big tech firms have come under fire for their tax policy, treatment of workers, lack of affordable housing for lower paid staff, and customer data privacy breaches. There are examples of positive social initiatives though: Microsoft has pledged \$750m to tackle the affordable housing crisis in Seattle and Alphabet issued a \$5.75bn sustainable bond in August 2020 - the largest ever corporate issue – to support projects related to the circular economy, affordable housing, racial equality and small businesses. But it isn't straightforward to weigh up the positives and negatives for these large and complex firms.

S is for Social

ESG funds will look to invest in companies with positive social practices such as businesses providing education and healthcare, and those with strong health and safety records. However, this can be difficult to measure because the social benefits are often qualitative in nature and will depend on the specific company. Companies doing well on S could also falter on E. For example, Shell has been recognised as a leading employer⁴,

but it remains one of the largest global carbon-emitting companies from its fossil fuel activities (although it is taking steps to transition to renewables).

G is for Governance

Some of the hallmarks of strong corporate governance include board diversity, fair executive remuneration policy, and good disclosure and transparency. A well-known company that divides opinion here is Tesla. As the leading global manufacturer of electric vehicles, Tesla is making driving more sustainable (although recognising there are E issues, arising from the mining of cobalt and nickel for the batteries). However, there are governance challenges, too. Things have certainly improved since 2018 when Elon Musk was forced to step down as chair of the board to focus on being the company CEO, but his astronomical \$55bn bonus package is concerning to many investors.

Alphabet soup

Companies in the real world face many complex issues across E, S and G. For active and passive ESG investors alike, it's important to understand the approach adopted by the fund manager for analysing and weighing up E, S and G considerations. It can be seen from the divergence in ratings between the main ESG rating providers that this is subjective, and there's no accepted “right” answer. This can lead to quite different portfolio holdings, with meaningfully different risk and return characteristics.

1. How Asset Managers are Embracing ESG. July 2020, [morningstar.co.uk](https://www.morningstar.co.uk)
2. Aggregate Confusion. (n.d.). May 2020, mitsloan.mit.edu
3. ESG Investing Is Having a Good Crisis. It's Also Killing Jobs. May 2020, [bloomberg.com](https://www.bloomberg.com)
4. The Times Top 50 Employers for Women. April 2019, [thetimes.co.uk](https://www.thetimes.co.uk)

PIM Strategic Multi-Option Active and Passive Portfolios

The Multi-Option offering is built around seven asset classes; Managed Liquidity, Fixed Interest, Property, UK Value and Income, UK Growth, Developed Markets and Emerging Markets. An investor in the Multi-Option offering assumes that the risk and return relationships between the various asset classes are stable over the long term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently. The Multi-Option offering allows a choice of either Active or Passive investment for each asset class.

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

PIM Strategic Multi-Option - Asset Allocation Table

RISK GRADE	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS	TOTAL
1	80%	20%	0%	0%	0%	0%	0%	100%
2	25%	55%	10%	5%	5%	0%	0%	100%
3	15%	55%	10%	10%	5%	5%	0%	100%
4	15%	35%	10%	20%	10%	10%	0%	100%
5	5%	30%	10%	20%	15%	20%	0%	100%
6	0%	25%	10%	20%	20%	25%	0%	100%
7	0%	15%	15%	20%	20%	25%	5%	100%
8	0%	0%	15%	20%	15%	35%	15%	100%
9	0%	0%	10%	15%	15%	35%	25%	100%
10	0%	0%	0%	10%	15%	40%	35%	100%

Active portfolios are rebalanced to their asset allocation on a quarterly basis.
Passive portfolios are rebalanced to their asset allocation on a half yearly basis.

Net Ongoing Charge Figure (OCF) and Historic Yield

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

PIM Strategic Multi-Option Active

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Fund OCF	0.08%	0.48%	0.71%	0.82%	0.74%	0.79%	1.03%
Historic Yield	0.54%	2.23%	3.43%	3.71%	2.74%	1.03%	1.22%

Fund OCF and historic yield data is correct as at 2nd October 2020.

PIM Strategic Multi-Option Passive

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Fund OCF	0.08%	0.08%	0.71%	0.12%	0.05%	0.08%	0.17%
Historic Yield	0.54%	1.64%	3.43%	6.25%	4.20%	2.11%	2.40%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Portfolio Holdings as of 30th September 2020

The current portfolio holdings for PIM Strategic Multi-Option are shown in the tables below, as at 30th September 2020.

Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

PIM Strategic Multi-Option Active

MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Federated Short-Term Sterling Prime	Allianz Gilt Yield	Threadneedle UK Property Authorised Trust Feeder	Trojan Income	Lindsell Train UK Equity	Vontobel US Equity	GS Emerging Markets Equity Portfolio
Aberdeen Standard Liquidity Sterling	Royal London Index Linked	L&G UK Property Feeder	Threadneedle UK Equity Income	Liontrust Special Situations	Pioneer US Fundamental Growth	Schroder Global Emerging Markets
	TwentyFour Corporate Bond	Standard Life Investments UK Real Estate Income Feeder	Evenlode Income	Jupiter UK Special Situations	Miton US Opportunities	Fidelity Emerging Markets Focus
	BlackRock Corporate Bond		Miton UK Multi Cap Income	Ninety One UK Alpha	Fidelity European	JPM Emerging Markets Small Cap
	Royal London Sterling Credit				Schroder European	
	Muzinich Global Tactical Credit				CRUX European Special Situations	
	PIMCO GIS Global Bond				Morant Wright Nippon Yield	
	Jupiter Strategic Bond				Jupiter Japan Income	
					Veritas Asian	
					Schroder Asian Income	

PIM Strategic Multi-Option Passive

MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
Federated Short-Term Sterling Prime	Vanguard UK Government Bond Index	Threadneedle UK Property Authorised Trust Feeder	Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index	Vanguard US Equity Index	Vanguard Emerging Markets Stock Index
Aberdeen Standard Liquidity Sterling	L&G All Stocks Index Linked Gilt Index	L&G UK Property Feeder			Fidelity Index US	
	Vanguard UK Investment Grade Bond Index	Standard Life Investments UK Real Estate Income Feeder			Vanguard FTSE Developed Europe ex UK Equity Index	
	Vanguard Global Bond Index GBP Hedged				L&G Japan Index	
					L&G Pacific Index	

PIM Strategic Multi-Option Active - Portfolio Returns to period end 30th September 2020

Over the shorter term (3 & 6 months) and longer term of 3 and 5 years, there is sequential alignment of Risk Grades with the exception of Risk Grade 4 & 7 over 3 years. This is not the case over 1 and 2 years where positive returns from Fixed Interest and Developed Markets combined with negative returns from the UK Equity asset classes have distorted the alignment of the Risk Grades. Risk Grade 10 has delivered positive absolute returns due to solid US, Asia Pacific and Emerging Market performance over 1 and 2 years.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.23%	1.37%	1.18%	3.85%	4.21%	7.16%
2	0.48%	4.33%	0.86%	7.15%	8.69%	19.19%
3	0.69%	6.06%	0.77%	7.53%	10.03%	24.13%
4	0.64%	7.54%	-1.01%	4.65%	8.77%	26.66%
5	0.93%	10.10%	-1.25%	4.73%	10.83%	35.14%
6	1.01%	11.49%	-1.77%	4.22%	11.54%	39.75%
7	1.17%	11.98%	-2.16%	3.20%	10.68%	41.04%
8	2.04%	15.66%	-1.16%	3.99%	12.28%	51.34%
9	2.58%	18.00%	-0.15%	5.80%	13.32%	58.05%
10	3.32%	21.90%	1.38%	8.54%	15.74%	69.47%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Passive - Portfolio Returns to period end 30th September 2020

Returns are sequential over 6 months and 5 years, except Risk Grade 4, which marginally dips over 5 years. Over 1, 2 and 3 years returns are not sequential through the middle Risk Grades due to the relative underperformance of UK Equity asset classes. Returns then rise through the higher Risk Grades driven by US, Asia Pacific ex Japan and Emerging Market equities.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.06%	1.03%	1.15%	3.98%	4.38%	7.15%
2	-0.45%	2.71%	-0.29%	6.06%	7.50%	17.24%
3	-0.67%	3.85%	-1.14%	5.47%	7.78%	21.21%
4	-1.46%	4.45%	-4.63%	0.14%	3.68%	20.82%
5	-1.29%	6.82%	-5.13%	-0.23%	5.01%	28.66%
6	-1.28%	8.09%	-5.91%	-1.17%	5.02%	32.48%
7	-1.07%	8.62%	-6.24%	-2.42%	4.13%	33.75%
8	-0.16%	12.28%	-4.88%	-1.71%	6.19%	45.21%
9	0.69%	14.82%	-3.05%	0.57%	8.30%	53.25%
10	1.72%	18.85%	-0.69%	3.78%	11.80%	66.38%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option - Asset Class Returns to period end 30th September 2020

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

PIM Strategic Multi-Option Active

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.47%
Fixed Interest	1.00%	6.60%	3.89%	14.61%	14.56%	27.41%
Property	-0.14%	-2.75%	-4.52%	-5.46%	1.07%	7.55%
UK Value and Income	0.14%	12.05%	-7.17%	-3.06%	0.84%	22.45%
UK Growth	-1.37%	9.53%	-11.49%	-6.52%	2.32%	35.11%
Developed Markets	4.05%	24.51%	6.00%	12.61%	29.27%	89.20%
Emerging Markets	5.36%	27.08%	4.18%	13.83%	10.35%	76.85%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.47%
Fixed Interest	0.17%	4.76%	3.68%	15.31%	15.48%	27.23%
Property	-0.14%	-2.75%	-4.52%	-5.46%	1.07%	7.55%
UK Value and Income	-7.58%	1.43%	-21.14%	-20.59%	-17.99%	0.10%
UK Growth	-2.98%	6.89%	-16.73%	-14.57%	-9.29%	18.42%
Developed Markets	3.30%	23.21%	5.92%	12.79%	29.39%	97.25%
Emerging Markets	4.62%	24.06%	5.26%	9.42%	11.09%	78.55%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Conviction Portfolios

PIM Strategic Conviction was launched in August 2015. The solution combines both active and passive funds within each asset class in order to achieve attractive long term risk adjusted returns, a unique feature within the PIM investment solutions. By combining both types of fund, the PIM Conviction Solution overcomes the difficulty of choosing one approach over the other. PIM uses its experience to decide the split between active/passive by examining monthly a range of quantitative and qualitative factors. Thus the split between active and passive in each asset class is likely to vary over time depending on PIM's analysis and interpretation of market conditions. The current allocations can be seen on page 13.

The PIM Strategic Conviction solution is built around seven broad asset classes; Managed Liquidity, Fixed Interest, Property, UK Value and Income, UK Growth, Developed Markets and Emerging Markets. Fixed Interest is then split into four sub asset classes: UK Gilts, Index Linked Gilts, Corporate Bonds and Strategic Bonds. Developed Markets is also split into four sub asset classes; European Equity, US Equity, Japanese Equity and Asia Pacific ex Japan Equity. An investor in the PIM Strategic Conviction assumes that the risk and return relationships between the various asset classes are stable over the long term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently.

PIM Strategic Conviction Portfolios - Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	80.00%	25.00%	15.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gilts	4.00%	11.00%	11.00%	7.00%	6.00%	5.00%	3.00%	0.00%	0.00%	0.00%
Index Linked Gilts	2.00%	5.50%	5.50%	3.50%	3.00%	2.50%	1.50%	0.00%	0.00%	0.00%
Corporate Bonds	6.00%	16.50%	16.50%	10.50%	9.00%	7.50%	4.50%	0.00%	0.00%	0.00%
Global Bonds	8.00%	22.00%	22.00%	14.00%	12.00%	10.00%	6.00%	0.00%	0.00%	0.00%
Property	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	15.00%	15.00%	10.00%	0.00%
UK Equity Income	0.00%	5.00%	10.00%	20.00%	20.00%	20.00%	20.00%	20.00%	15.00%	10.00%
UK Equity Growth	0.00%	5.00%	5.00%	10.00%	15.00%	20.00%	20.00%	15.00%	15.00%	15.00%
European Equity	0.00%	0.00%	1.00%	2.00%	4.00%	5.00%	5.00%	7.00%	7.00%	8.00%
US Equity	0.00%	0.00%	3.00%	6.00%	12.00%	15.00%	15.00%	21.00%	21.00%	24.00%
Japanese Equity	0.00%	0.00%	0.50%	1.00%	2.00%	2.50%	2.50%	3.50%	3.50%	4.00%
Asia Pacific ex Japan Equity	0.00%	0.00%	0.50%	1.00%	2.00%	2.50%	2.50%	3.50%	3.50%	4.00%
Emerging Market Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	15.00%	25.00%	35.00%

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

Net Ongoing Charge Figure (OCF) and Historic Yield

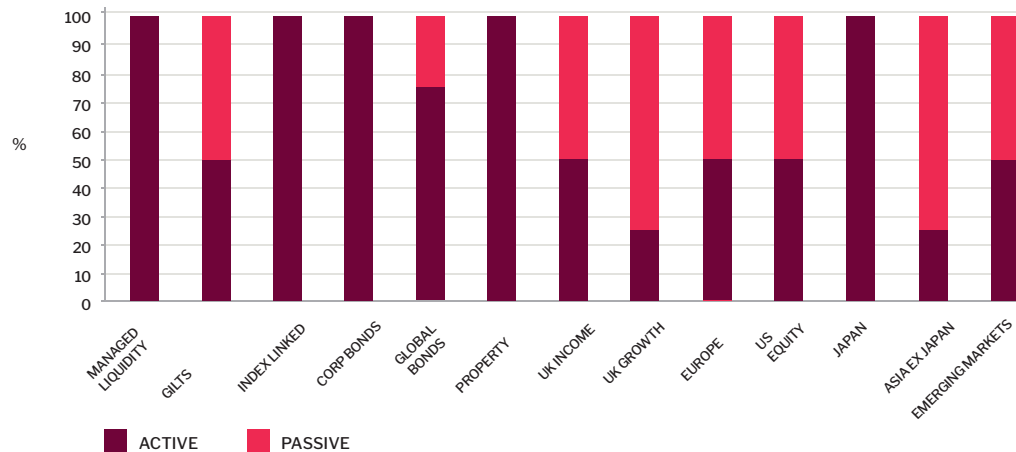
The fund OCF and historic yield for each asset class are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

	MANAGED LIQUIDITY	GILTS	INDEX LINKED GILTS	CORPORATE BONDS	STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY GROWTH	EUROPEAN EQUITY	US EQUITY	JAPANESE EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKET EQUITY
Fund OCF	0.08%	0.19%	0.36%	0.40%	0.50%	0.71%	0.47%	0.22%	0.46%	0.39%	1.07%	0.31%	0.60%
Historic Yield	0.54%	1.09%	0.00%	3.10%	2.46%	3.43%	4.98%	3.84%	2.47%	0.83%	3.10%	3.60%	1.81%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Active/Passive Allocation as at 30th September 2020

The chart below displays the current active/passive weights within each asset class as at 30th September 2020.



Portfolio Holdings as of 30th September 2020

The current portfolio holdings for PIM Strategic Conviction are shown in the tables below, as at 30th September 2020. Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

PIM Strategic Conviction Active and Passive Funds

MANAGED LIQUIDITY	GILTS	INDEX LINKED GILTS	CORPORATE BONDS	GLOBAL STRATEGIC BONDS	PROPERTY	UK EQUITY INCOME	UK EQUITY GROWTH	EUROPEAN EQUITY	US EQUITY	JAPANESE EQUITY	ASIA PACIFIC EX JAPAN EQUITY	EMERGING MARKET EQUITY
Federated Short-Term Sterling Prime	Allianz Gilt Yield	Royal London Index Linked	TwentyFour Corporate Bond	Jupiter Strategic Bond	Threadneedle UK Property Authorised Trust Feeder	Trojan Income	Lindsell Train UK Equity	Fidelity European	Vontobel US Equity	Morant Wright Nippon Yield	Schroder Asian Income	Fidelity Emerging Markets Focus
Aberdeen Standard Liquidity Sterling	Vanguard UK Government Bond Index		BlackRock Corporate Bond	Muzinich Global Tactical Credit	L&G UK Property Feeder	Evenlode Income	Liontrust Special Situations	Schroder European	Pioneer US Fundamental Growth	Jupiter Japan Income	Veritas Asian	JPM Emerging Markets Small Cap
			Royal London Sterling Credit	PIMCO GIS Global Bond	Standard Life Investments UK Real Estate Income Feeder	Miton UK Multi Cap Income	Jupiter UK Special Situations	CRUX European Special Situations	Miton US Opportunities		L&G Pacific Index	Schroder Global Emerging Markets
				Vanguard Global Bond Index GBP Hedged		Threadneedle UK Equity Income	Ninety One UK Alpha	Vanguard FTSE Developed Europe ex UK Equity Index	Fidelity Index US			GS Emerging Markets Equity Portfolio
						Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index		Vanguard US Equity Index			Vanguard Emerging Markets Stock Index

PIM Strategic Conviction - Portfolio Returns to period end 30th September 2020

Returns are sequential over 6 months and 5 years. Over 1, 2 and 3 years returns are not sequential through the middle Risk Grades due to the relative underperformance of UK Equity asset classes. Returns then sequentially improve through the higher Risk Grades driven by US, Asia Pacific ex Japan and Emerging Market equities.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (31.08.2015)
1	0.20%	1.27%	1.21%	3.98%	4.36%	7.00%
2	0.15%	3.77%	0.61%	7.00%	8.55%	18.35%
3	0.12%	5.27%	0.26%	6.99%	9.50%	22.71%
4	-0.40%	6.39%	-2.11%	3.11%	7.18%	23.99%
5	-0.24%	8.77%	-2.54%	2.80%	8.72%	31.68%
6	-0.25%	10.04%	-3.21%	2.00%	9.02%	35.69%
7	-0.09%	10.52%	-3.58%	0.95%	8.13%	37.07%
8	0.74%	14.13%	-2.51%	1.69%	9.75%	47.27%
9	1.44%	16.48%	-1.23%	3.80%	11.14%	54.36%
10	2.31%	20.32%	0.53%	6.76%	13.80%	65.82%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Conviction - Asset Class Returns to period end 30th September 2020

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

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (31.08.2015)
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.35%
Gilts	-1.17%	1.61%	4.54%	19.56%	20.30%	34.05%
Index Linked Gilts	-1.60%	5.45%	1.32%	19.88%	21.38%	43.27%
Corporate Bonds	1.87%	9.08%	4.00%	13.86%	14.41%	26.86%
Global Strategic Bonds	1.65%	6.03%	4.19%	12.81%	12.07%	20.03%
Property	-0.14%	-2.75%	-4.52%	-5.46%	1.07%	8.41%
UK Equity Income	-3.79%	8.64%	-11.24%	-8.77%	-4.47%	14.34%
UK Equity Growth	-2.57%	7.72%	-13.57%	-9.98%	-2.56%	28.56%
European Equity	1.51%	21.69%	1.78%	5.28%	11.12%	58.52%
US Equity	4.13%	25.55%	7.88%	15.56%	37.60%	101.07%
Japanese Equity	0.95%	11.59%	-4.54%	-8.00%	2.11%	46.92%
Asia Pacific ex Japan Equity	3.69%	25.82%	5.76%	13.50%	24.96%	76.39%
Emerging Market Equity	5.00%	25.57%	4.83%	14.14%	11.17%	78.06%

Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Guardian Portfolios

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

PIM Strategic Guardian Portfolios - Asset Allocation Table

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

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

Net Ongoing Charge Figure (OCF) and Historic Yield

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

	MANAGED LIQUIDITY	SHORT DATED BONDS	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	GLOBAL HIGH YIELD BONDS	UK PROPERTY	UK EQUITY INCOME	UK LARGE CAP EQUITY GROWTH	UK MID CAP EQUITY	UK SMALL CAP EQUITY	US EQUITY	US EQUITY SMALL CAP	EUROPE EX UK EQUITY	JAPAN	PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY	TARGETED RETURN
Fund OCF	0.08%	0.22%	0.06%	0.10%	0.40%	0.63%	0.64%	0.72%	0.82%	0.71%	0.83%	1.38%	0.39%	0.89%	0.85%	1.07%	0.82%	1.03%	0.97%
Historic Yield	0.54%	0.70%	1.08%	0.00%	3.10%	2.68%	4.14%	3.52%	3.71%	3.15%	2.57%	0.38%	0.82%	0.00%	2.14%	3.10%	2.33%	1.22%	0.70%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Portfolio Holdings as of 30th September 2020

The current portfolio holdings for PIM Strategic Guardian are shown in the tables below, as at 30th September 2020. Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

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

PIM Strategic Guardian - Portfolio Returns to period end 30th September 2020

With the exception of the 1 year and 2 year returns, all time horizons provide sequential alignment through the Risk Grades. The 1 and 2 year returns are distorted by the relative underperformance of UK Large Cap, UK Equity Income and UK Mid Cap Equity asset classes.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (31.08.2015)
1	-0.27%	1.13%	0.18%	3.14%	3.58%	6.70%
2	0.07%	3.40%	0.31%	5.20%	5.76%	10.99%
3	0.35%	5.46%	0.40%	5.65%	6.77%	14.24%
4	0.73%	8.03%	0.41%	5.32%	8.30%	20.68%
5	0.97%	10.43%	0.28%	5.18%	9.44%	24.63%
6	1.29%	12.72%	0.09%	4.62%	10.45%	28.91%
7	1.60%	14.80%	0.14%	4.20%	10.77%	33.83%
8	1.98%	17.23%	0.42%	4.29%	10.83%	39.68%
9	2.41%	19.90%	0.76%	4.33%	11.84%	43.54%
10	2.78%	22.37%	0.91%	4.47%	12.18%	48.58%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Guardian - Asset Class Returns to period end 30th September 2020

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

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (31.08.2015)
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.16%
Short Dated Bonds*	0.10%	1.72%	0.25%	N/A	N/A	N/A
UK Gilts	-1.45%	1.35%	3.89%	19.41%	20.20%	26.91%
UK Index Linked Gilts	-1.41%	5.66%	1.52%	20.26%	21.83%	44.00%
UK Corporate Bonds	1.87%	9.12%	3.99%	13.78%	14.44%	24.50%
Global Strategic Bonds	1.92%	7.36%	3.45%	11.41%	10.70%	20.17%
Global High Yield Bonds	2.72%	12.84%	-0.14%	5.73%	7.05%	20.39%
UK Property	-0.22%	-2.56%	-4.12%	-5.43%	1.16%	5.74%
UK Equity Income	0.14%	12.05%	-7.17%	-3.06%	1.45%	16.72%
UK Large Cap Equity*	-2.18%	8.16%	-13.63%	N/A	N/A	N/A
UK Mid Cap Equity	-3.15%	9.85%	-18.40%	-16.30%	-19.14%	0.59%
UK Small Cap Equity	8.01%	27.10%	12.81%	7.13%	28.24%	74.70%
US Equity	4.45%	27.00%	8.44%	17.94%	39.95%	85.48%
US Equity Small Cap	3.69%	37.03%	11.66%	3.34%	19.72%	69.33%
Europe ex UK Equity	1.86%	22.54%	2.62%	3.75%	14.57%	51.06%
Japan Equity*	0.81%	10.33%	-5.63%	N/A	N/A	N/A
Pacific ex Japan Equity	3.06%	22.47%	-0.53%	3.55%	10.37%	52.64%
Emerging Markets Equity	4.49%	23.97%	3.08%	12.15%	5.20%	50.44%
Targeted Return	-3.69%	-0.61%	-8.68%	-9.02%	-10.46%	-9.98%

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

Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Active Portfolios

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

PIM Strategic Active Portfolios - Asset Allocation Table

RISK GRADE	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	EQUITY INCOME	EQUITY GROWTH	GLOBAL ALPHA	TOTAL
1	80%	20%	0%	0%	0%	0%	100%
2	25%	55%	10%	5%	5%	0%	100%
3	15%	55%	10%	10%	10%	0%	100%
4	15%	35%	10%	25%	15%	0%	100%
5	5%	30%	15%	25%	25%	0%	100%
6	0%	25%	15%	25%	25%	10%	100%
7	0%	10%	15%	25%	35%	15%	100%
8	0%	0%	15%	20%	35%	30%	100%
9	0%	0%	10%	20%	30%	40%	100%
10	0%	0%	0%	0%	35%	65%	100%

Net Ongoing Charge Figure (OCF) and Historic Yield

Fund OCF	0.08%	0.48%	0.71%	0.85%	0.80%	0.82%
Historic Yield	0.54%	2.23%	3.43%	3.69%	1.48%	1.12%

Fund OCF and historic yield data is correct as at 2nd October 2020.

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

PIM Strategic Active - Model Portfolio Holdings as at 30th September 2020

The current portfolio holdings for PIM Strategic Active are shown in the table below, as at 30th September 2020. Please refer to page 53 for further details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

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

PIM Strategic Active - Portfolio Returns to period end 30th September 2020

Over the short term of 3 & 6 months and longer term of 3 and 5 years, there is sequential alignment of the Risk Grades with the exception of Risk Grade 4 over 3 months and 3 years. Over 1 and 2 years, returns are distorted driven by positive returns from Fixed Interest and Developed Markets in conjunction with negative returns from UK Equities and Property. For the higher Risk Grades, performance improves over 1 and 2 years due to solid returns from US, Asia Pacific ex Japan and Emerging Market Equities.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.23%	1.37%	1.18%	3.85%	4.21%	7.16%
2	0.68%	4.87%	1.62%	7.92%	9.67%	21.03%
3	0.82%	6.44%	1.38%	8.08%	10.71%	25.83%
4	0.74%	7.88%	-0.13%	5.26%	9.33%	28.31%
5	0.96%	9.46%	-0.47%	4.84%	10.46%	34.14%
6	1.26%	11.64%	-0.07%	5.01%	11.92%	40.62%
7	1.56%	14.00%	-0.23%	4.01%	12.79%	47.56%
8	1.98%	16.55%	0.55%	4.06%	14.55%	55.52%
9	2.18%	18.27%	1.31%	4.90%	15.79%	59.99%
10	3.20%	23.84%	4.47%	8.52%	21.95%	79.43%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Active - Asset Class Returns to period end 30th September 2020

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

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.47%
Fixed Interest	1.00%	6.60%	3.89%	14.61%	14.56%	27.41%
Property	-0.14%	-2.75%	-4.52%	-5.46%	1.07%	7.55%
Equity Income	-0.14%	11.99%	-5.43%	-1.97%	3.36%	30.21%
Equity Growth	2.83%	20.97%	1.26%	6.99%	19.84%	73.10%
Global Alpha	3.39%	25.39%	6.21%	9.31%	23.04%	82.75%

*Prior to 16 February 2015 the returns shown as Global Alpha were synonymous with Specialist Equity.

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Active & Passive Portfolios

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

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

The structure of the PIM Tactical Risk Graded solutions have been changed to allow for a more direct implementation of tactical asset allocation views and more explicit attribution analysis. As a result the old structure of a weighted exposure to five underlying asset groups has been replaced by a direct exposure to the 13 sub asset classes used within Strategic Multi-Option. There has been no change to the mandate or the decision making process for this solution and as such the fund selection and tactical positioning align with the original structure.

PIM Tactical Portfolios Active and Passive - Asset Allocation Table

RISK GRADE	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK PROPERTY	UK VALUE AND INCOME EQUITY	UK EQUITY GROWTH	US EQUITY	EUROPE EX UK EQUITY	JAPAN EQUITY	PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
1	80.00%	1.00%	5.00%	10.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	25.00%	8.00%	8.50%	21.50%	11.00%	10.00%	5.00%	5.00%	0.00%	3.00%	0.00%	0.00%	3.00%
3	15.00%	8.00%	8.50%	21.50%	11.00%	10.00%	10.00%	5.00%	3.00%	4.00%	0.00%	0.00%	4.00%
4	15.00%	2.50%	7.00%	13.50%	7.00%	10.00%	18.50%	8.50%	6.00%	8.00%	0.00%	0.00%	4.00%
5	5.00%	2.00%	6.00%	12.00%	6.00%	10.00%	18.50%	13.50%	12.00%	10.00%	0.00%	0.00%	5.00%
6	0.00%	2.00%	6.00%	10.50%	3.00%	10.00%	18.75%	18.75%	15.00%	11.00%	0.00%	0.00%	5.00%
7	0.00%	0.00%	5.00%	7.00%	0.00%	15.00%	18.50%	18.50%	15.00%	11.00%	0.00%	0.00%	10.00%
8	0.00%	0.00%	0.00%	0.00%	0.00%	15.00%	18.00%	13.00%	21.00%	13.00%	0.00%	0.00%	20.00%
9	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	13.00%	13.00%	21.00%	13.00%	0.00%	0.00%	30.00%
10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%	13.00%	24.00%	14.00%	0.00%	0.00%	41.00%

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

Net Ongoing Charge Figure (OCF) and Historic Yield

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

PIM Tactical Active

	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK PROPERTY	UK VALUE AND INCOME EQUITY	UK EQUITY GROWTH	US EQUITY	EUROPEX UK EQUITY	JAPAN EQUITY	PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Fund OCF	0.08%	0.32%	0.36%	0.40%	0.63%	0.71%	0.82%	0.76%	0.72%	0.85%	1.07%	0.82%	1.03%
Historic Yield	0.54%	1.10%	0.00%	3.10%	2.68%	3.43%	3.74%	2.70%	0.11%	2.14%	3.10%	2.33%	1.22%

Fund OCF and historic yield data is correct as at 2nd October 2020.

PIM Tactical Passive

	MANAGED LIQUIDITY	UK GILTS	UK INDEX LINKED GILTS	UK CORPORATE BONDS	GLOBAL STRATEGIC BONDS	UK PROPERTY	UK VALUE AND INCOME EQUITY	UK EQUITY GROWTH	US EQUITY	EUROPEX UK EQUITY	JAPAN EQUITY	PACIFIC EX JAPAN EQUITY	EMERGING MARKETS EQUITY
Fund OCF	0.08%	0.06%	0.10%	0.06%	0.10%	0.71%	0.12%	0.07%	0.06%	0.08%	0.10%	0.14%	0.17%
Historic Yield	0.54%	1.08%	0.00%	2.36%	1.78%	3.43%	6.25%	3.89%	1.56%	2.80%	2.09%	4.02%	2.40%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Portfolio Holdings as of 30th September 2020

The current portfolio holdings for PIM Tactical (Active and Passive) are shown in the tables below, as at 30th September 2020. Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

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

PIM Tactical Passive - Portfolio Holdings as at 30th September 2020

The current portfolio holdings for PIM Tactical Passive are shown in the tables below, as at 30th September 2020. Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

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

PIM Tactical Active - Portfolio Returns to period end 30th September 2020

Returns are sequential over 6 months and 5 years. Over 1, 2 and 3 years returns are distorted through the middle Risk Grades due to the relative underperformance of UK Equity asset classes. Returns then sequentially improve through the higher Risk Grades driven by US, Asia Pacific ex Japan and Emerging Market equities.

Performance over 3 months is sequential other than Risk Grade 4 marginally lagging.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.22%	1.38%	1.19%	5.23%	6.97%	14.68%
2	0.48%	5.30%	1.21%	6.91%	9.32%	20.84%
3	0.69%	7.03%	0.97%	8.30%	11.40%	26.92%
4	0.62%	8.52%	-0.82%	6.27%	10.67%	29.62%
5	0.89%	10.93%	-0.75%	6.10%	13.24%	40.10%
6	0.89%	12.10%	-1.28%	5.40%	13.88%	44.78%
7	1.06%	12.60%	-1.70%	4.86%	13.14%	47.77%
8	1.94%	15.86%	-0.81%	5.63%	13.66%	56.58%
9	2.48%	18.15%	0.25%	6.66%	14.60%	62.11%
10	3.24%	21.98%	1.52%	7.12%	16.43%	66.76%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Passive - Portfolio Returns

Returns are sequential over 6 months and 5 years, except Risk Grade 4 which marginally lags over 5 years. Over 1 year returns are sequentially inverted until Risk Grade 8 after which the solid returns from US, Asia Pacific ex Japan and Emerging Market Equities buoys performance. Over 2 and 3 years returns are distorted through the middle Risk Grades due to the relative underperformance of UK Equity asset classes, before returns improve in the higher Risk Grades driven by US, Asia Pacific ex Japan and Emerging Market Equities. Over 3 months returns are disturbed by the allocation to UK Equities from Risk Grade 2 onwards.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.06%	1.14%	1.13%	4.97%	6.53%	13.76%
2	-0.41%	3.91%	0.25%	5.60%	7.72%	18.36%
3	-0.63%	5.02%	-0.97%	5.84%	8.52%	22.65%
4	-1.29%	5.64%	-4.76%	1.39%	5.02%	22.18%
5	-1.07%	7.82%	-4.96%	0.35%	6.08%	30.69%
6	-1.10%	8.88%	-5.82%	-0.97%	5.75%	34.04%
7	-0.86%	9.42%	-6.17%	-1.64%	5.28%	37.51%
8	0.07%	12.48%	-4.99%	-1.01%	6.43%	47.51%
9	0.94%	15.00%	-3.01%	0.74%	8.56%	54.93%
10	2.00%	18.96%	-0.74%	4.21%	15.08%	69.00%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Active & Passive - Asset Class Returns to period end 30th September 2020

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

PIM Tactical Active - Asset Class Returns

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	N/A	N/A	N/A	N/A
UK Gilts	-0.90%	1.86%	N/A	N/A	N/A	N/A
UK Index Linked Gilts	-1.46%	5.80%	N/A	N/A	N/A	N/A
UK Corporate Bonds	1.87%	9.11%	N/A	N/A	N/A	N/A
Global Strategic Bonds	1.91%	7.34%	N/A	N/A	N/A	N/A
UK Property	-0.14%	-2.75%	N/A	N/A	N/A	N/A
UK Value and Income Equity	0.14%	12.05%	N/A	N/A	N/A	N/A
UK Equity Growth	-1.37%	9.53%	N/A	N/A	N/A	N/A
US Equity	4.76%	26.54%	N/A	N/A	N/A	N/A
Europe ex UK Equity	1.84%	22.51%	N/A	N/A	N/A	N/A
Japan Equity	0.80%	10.33%	N/A	N/A	N/A	N/A
Pacific ex Japan Equity	7.98%	31.93%	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.36%	27.08%	N/A	N/A	N/A	N/A

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Passive - Asset Class Returns

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	N/A	N/A	N/A	N/A
UK Gilts	-1.45%	1.35%	N/A	N/A	N/A	N/A
UK Index Linked Gilts	-1.41%	5.66%	N/A	N/A	N/A	N/A
UK Corporate Bonds	0.76%	8.37%	N/A	N/A	N/A	N/A
Global Strategic Bonds	0.86%	3.54%	N/A	N/A	N/A	N/A
UK Property	-0.14%	-2.75%	N/A	N/A	N/A	N/A
UK Value and Income Equity	-7.58%	1.43%	N/A	N/A	N/A	N/A
UK Equity Growth	-2.98%	6.89%	N/A	N/A	N/A	N/A
US Equity	4.24%	25.01%	N/A	N/A	N/A	N/A
Europe ex UK Equity	1.50%	20.44%	N/A	N/A	N/A	N/A
Japan Equity	1.96%	15.76%	N/A	N/A	N/A	N/A
Pacific ex Japan Equity	2.31%	24.68%	N/A	N/A	N/A	N/A
Emerging Markets Equity	4.62%	24.06%	N/A	N/A	N/A	N/A

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

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Income Solution

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

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

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

Key Benefits

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

What are Maximiser Funds?

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

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

Tactical Asset Allocation

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

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

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

<i>RISK GRADE</i>	<i>TARGET YIELD</i>	<i>HISTORIC YIELD (LAST 12 MONTHS)</i>	<i>ANNUALISED RETURN (%)</i>	<i>ANNUALISED STANDARD DEVIATION (%)</i>	<i>MAXIMUM 12 MONTH LOSS</i>	<i>MAXIMUM 12 MONTH GAIN</i>	<i>FUND OCF</i>
1	3.00%	2.30%	4.13%	2.30%	-6.39%	13.64%	0.46%
2	3.25%	2.99%	5.18%	3.99%	-12.94%	22.73%	0.53%
3	3.50%	3.48%	6.08%	5.48%	-17.46%	31.35%	0.57%
4	3.75%	3.86%	6.63%	6.65%	-21.35%	37.17%	0.60%
5	4.00%	4.17%	7.00%	7.70%	-24.44%	41.44%	0.62%
6	4.25%	4.41%	7.17%	9.01%	-27.02%	44.72%	0.63%
7	4.50%	4.63%	7.26%	10.01%	-29.09%	46.89%	0.64%
8	4.75%	4.92%	7.35%	11.10%	-31.59%	49.46%	0.66%
9	5.00%	5.23%	7.41%	12.28%	-34.04%	52.09%	0.69%
10	5.25%	5.41%	7.42%	13.25%	-35.46%	54.56%	0.68%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Please note, the Annualised Return, Standard Deviation, Maximum Loss and Gain figures are based on the simulated returns, of the portfolio's neutral asset weightings over the last 20 years to December 2019. Figures are based on indices and therefore exclude the effect of taxes or fees from Parmenion or the Adviser. Charges are however taken from portfolio liquidity and therefore will not affect the income distributed.

Portfolio Holdings as of 30th September 2020

The current fund holdings for PIM Tactical Income portfolios are shown in the table below, as at 30th September 2020. Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

Asset Group	Holdings	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	Dimensional Global Ultra Short Fixed Income	18.34%	11.67%	5.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	AXA Sterling Credit Short Duration Bond	18.33%	11.67%	5.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	M&G Short Dated Corporate Bond	18.33%	11.66%	5.00%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	TwentyFour Corporate Bond	5.00%	5.00%	7.50%	7.50%	6.67%	5.00%	3.33%	1.67%	0.00%	0.00%
	Royal London Sterling Credit	5.00%	5.00%	7.50%	7.50%	6.66%	5.00%	3.34%	1.66%	0.00%	0.00%
	BlackRock Corporate Bond	5.00%	5.00%	7.50%	7.50%	6.67%	5.00%	3.33%	1.67%	0.00%	0.00%
	Jupiter Strategic Bond	7.50%	7.50%	11.25%	11.25%	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%
	PIMCO Global Bond	3.75%	3.75%	5.62%	5.62%	5.00%	3.75%	2.50%	1.25%	0.00%	0.00%
	Muzinich Global Tactical Credit	3.75%	3.75%	5.63%	5.63%	5.00%	3.75%	2.50%	1.25%	0.00%	0.00%
High Yield Bonds	PIMCO Global High Yield Bond	0.00%	0.00%	1.00%	1.50%	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%
	Threadneedle High Yield Bond	0.00%	0.00%	1.00%	1.50%	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%
Property	Janus Henderson UK Property Feeder	3.09%	4.13%	3.09%	3.09%	3.09%	2.06%	2.06%	2.06%	2.06%	0.00%
	L&G UK Property Feeder	3.09%	4.13%	3.09%	3.09%	3.09%	2.06%	2.06%	2.06%	2.06%	0.00%
	Threadneedle UK Property Authorised Trust Feeder	6.19%	8.25%	6.19%	6.19%	6.19%	4.13%	4.13%	4.13%	4.13%	0.00%
UK Equity Income	Mitton UK Multi Cap Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Trojan Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Artemis Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Vanguard FTSE UK Equity Income Index	0.00%	3.50%	5.25%	6.65%	7.70%	9.10%	10.15%	11.55%	12.25%	13.30%
	Fidelity Enhanced Income	0.00%	1.75%	2.62%	3.32%	3.85%	4.55%	5.07%	5.77%	6.12%	6.65%
	Schroder Income Maximiser	0.00%	1.75%	2.63%	3.33%	3.85%	4.55%	5.08%	5.78%	6.13%	6.65%
US Equity	JPM US Equity Income	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
	Fidelity Index US	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
Europe ex UK	Polar Capital European (Ex UK) Income	0.00%	1.00%	2.00%	3.00%	4.00%	6.00%	7.00%	8.00%	10.00%	12.00%
Asia Pacific ex Japan	L&G Pacific Index	0.00%	0.00%	0.00%	0.67%	1.67%	2.67%	3.33%	4.33%	5.67%	6.67%
	Janus Henderson Asian Dividend Income	0.00%	0.00%	0.00%	0.66%	1.66%	2.66%	3.33%	4.33%	5.66%	6.66%
	Schroder Asian Income Maximiser	0.00%	0.00%	0.00%	0.67%	1.67%	2.67%	3.34%	4.34%	5.67%	6.67%
Global Maximiser	Schroder ISF Global Dividend Maximiser	1.97%	4.11%	4.22%	4.97%	5.72%	6.56%	8.06%	9.56%	11.06%	11.25%
	Fidelity Global Enhanced Income	0.66%	1.38%	1.41%	1.66%	1.91%	2.19%	2.69%	3.19%	3.69%	3.75%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

PIM Tactical Income - Portfolio Returns to period end 30th September 2020

Returns are sequential over 6 months and 5 years, other than Risk Grade 8 over 5 years which marginally lags. Over 1, 2 and 3 years, returns fall from Risk Grades 2/3 onwards. This is due to poor relative returns from exposure to UK Equity Income and Global Equity Income Maximisers, whose weightings sequentially increase in order to support the target yield of the Risk Grades. Returns from equity income asset classes in general have continued to lag their growth counterparts year-to-date.

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.95%	4.33%	0.94%	4.78%	5.96%	13.64%
2	0.30%	4.64%	-1.86%	1.77%	3.92%	15.57%
3	0.23%	5.98%	-2.49%	2.31%	4.49%	19.33%
4	-0.02%	6.65%	-3.70%	1.17%	3.79%	21.63%
5	-0.28%	7.24%	-4.87%	-0.21%	2.90%	23.62%
6	-0.61%	8.23%	-6.27%	-1.90%	1.63%	25.83%
7	-0.94%	8.54%	-7.64%	-3.80%	0.19%	26.59%
8	-1.38%	8.71%	-9.24%	-6.04%	-1.82%	26.32%
9	-1.76%	9.07%	-10.64%	-8.01%	-3.52%	26.95%
10	-1.97%	10.24%	-11.27%	-8.40%	-4.24%	28.30%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Tactical Income - Asset Class Returns to period end 30th September 2020

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

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.82%	3.76%	1.53%	3.80%	4.06%	7.83%
Corporate Bonds	1.86%	7.94%	3.48%	12.69%	12.63%	25.23%
High Yield Bonds	2.72%	12.84%	-0.14%	6.09%	8.85%	29.63%
Property	-0.08%	-2.39%	-3.94%	-5.26%	1.13%	8.61%
UK Equity Income	-4.51%	4.89%	-16.74%	-16.37%	-14.43%	2.07%
US Equity	3.62%	18.22%	0.69%	10.73%	26.67%	91.58%
Europe ex UK	-3.79%	11.18%	-12.13%	-10.08%	-8.37%	30.98%
Asia Pacific ex Japan	0.33%	17.51%	-4.77%	0.19%	6.87%	66.25%
Global Equity Income Maximiser	-1.95%	9.20%	-16.24%	-13.10%	-6.78%	32.08%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.



PIM Strategic Ethical Active Portfolios: Profile A-D

What is Ethical Investing?

Ethical investment is known by a variety of terms including: ‘Green investment’, ‘Socially responsible investment’ (SRI) and ‘Sustainable finance’. All of these terms refer to financial or investment services which strive to maximise investment performance and social welfare. In general, ethical investment looks to encourage corporate practices that promote environmental stewardship, consumer protection, human rights and diversity, although additional criteria such as the avoidance of weapons, alcohol, tobacco, gambling and pornography are often included as legitimate areas of concern. These criteria can be broadly summarised as environmental, social justice and corporate governance issues or ESG criteria.

What are the benefits of Investing Ethically?

Ethical investment provides the opportunity to invest in ethically sound investment solutions that cater for a range of ethical preferences. It gives investors the option to avoid companies that engage in activities that they could not usually support, and proactively invest in companies that recognise their corporate responsibilities. Investing ethically is now one of the fastest growing areas in financial services with funds under management having grown to approximately \$8.72 trillion in the United States alone (Source: ussif.org).

Solution Description

The PIM Strategic Ethical Active Investment Solution offers the discretionary management of active funds across up to eight distinct asset class groups. There is an independent ethical overlay provided by the Ethical Oversight Committee, which includes Julian Parrott and Julia Dreblow. Both Julian and Julia are ethical specialists, with over 20 years experience in ethical investing, previously holding the positions of Chair of the EIA and Director of UKSIF, respectively.

Each asset class is populated with funds according to their Ethical Profile and risk adjusted returns. Incorporated within the solution are four Ethical Profiles (A to D) and ten Risk Graded portfolios (1 to 10), which are designed to capture the majority of clients’ ethical preferences and values. The Ethical Portfolio Selector is available to assist Advisers in identifying the appropriate Ethical Profile for their client.

Ethical Screening Criteria by Ethical Profile

ETHICAL CRITERIA	ETHICAL PROFILE A (LIMITS EXPOSURE)	ETHICAL PROFILE B (LIMITS EXPOSURE)	ETHICAL PROFILE C (AIMS TO AVOID)	ETHICAL PROFILE D (AIMS TO AVOID)
Armaments (Strategic)	✓	✓	✓	✓
Pornography (Production)	✓	✓	✓	✓
Human Rights (Evidenced/Country Based)	✓	✓	✓	✓
Environmental Management / Technology**	✓	✓	✓	✓
Animal Testing (Non-Medical)	✓	✓	✓	✓
Tobacco (Production)	✓	✓	✓	✓
Environmental Impact		✓	✓	✓
Gambling			✓	✓
Alcohol Production				✓
Nuclear (Power)				✓

*Exposure to ethical criteria is likely to be limited by the responsible approach to environmental, social and governance issues adopted in Ethical Profiles A and B.

**Ethical Profiles C and D only invest in funds which include the specified ethical criteria, as defined by the Ethical Oversight Committee.

Note. Avoidance criteria does not always mean ‘zero involvement’ as most ethical funds have de minimis limits which allow for limited (normally non-manufacturing or wholesale related) exposure to excluded areas. This allows funds to be manageable and support otherwise positive larger companies.

PIM Strategic Ethical Active - Asset Class Weightings as at 30th September 2020

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

PIM Strategic Ethical Active - Profile A

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65.00%	40.00%	20.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	24.50%	31.50%	35.00%	38.50%	31.50%	24.50%	17.50%	10.50%	7.00%	0.00%
UK Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Indexed Linked Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	0.00%	0.00%
UK Equity	0.00%	10.00%	15.00%	20.00%	25.00%	30.00%	32.50%	35.00%	37.50%	40.00%
International Ethical Equity	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	22.50%	25.00%	27.50%	30.00%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile B

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65.00%	40.00%	20.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	24.50%	31.50%	35.00%	38.50%	31.50%	24.50%	17.50%	10.50%	7.00%	0.00%
UK Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Indexed Linked Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	0.00%	0.00%
UK Equity	0.00%	10.00%	15.00%	20.00%	25.00%	30.00%	32.50%	35.00%	37.50%	40.00%
International Ethical Equity	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	22.50%	25.00%	27.50%	30.00%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile C

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65.00%	40.00%	20.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	24.50%	31.50%	35.00%	38.50%	31.50%	24.50%	17.50%	10.50%	7.00%	0.00%
UK Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Indexed Linked Gilts	5.25%	6.75%	7.5%	8.25%	6.75%	5.25%	3.75%	2.25%	1.5%	0.00%
UK Property	0.00%	5.00%	10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	0.00%	0.00%
UK Equity	0.00%	10.00%	15.00%	20.00%	25.00%	30.00%	32.50%	35.00%	37.50%	40.00%
International Ethical Equity	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	22.50%	25.00%	27.50%	30.00%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

PIM Strategic Ethical Active - Profile D

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	65.00%	45.00%	25.00%	10.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	35.00%	45.00%	55.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%	0.00%
UK Equity	0.00%	10.00%	15.00%	20.00%	25.00%	30.00%	32.50%	35.00%	37.50%	40.00%
International Ethical Equity	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	22.50%	25.00%	27.50%	30.00%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

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

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

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

PIM Strategic Ethical Active - Profile A

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK GILTS	UK INDEX LINKED GILTS	UK PROPERTY	UK ETHICAL	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS / ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.08%	0.50%	0.32%	0.36%	0.76%	0.65%	0.77%	0.99%
Historic Yield	0.54%	3.58%	1.10%	0.00%	3.41%	2.82%	0.66%	0.34%

Fund OCF and historic yield data is correct as at 2nd October 2020.

PIM Strategic Ethical Active - Profile B

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK GILTS	UK INDEX LINKED GILTS	UK PROPERTY	UK ETHICAL	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS / ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.08%	0.50%	0.32%	0.36%	0.76%	0.65%	0.77%	0.99%
Historic Yield	0.54%	3.58%	1.10%	0.00%	3.41%	2.82%	0.66%	0.34%

Fund OCF and historic yield data is correct as at 2nd October 2020.

PIM Strategic Ethical Active - Profile C

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK GILTS	UK INDEX LINKED GILTS	UK PROPERTY	UK ETHICAL	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS / ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.08%	0.48%	0.32%	0.36%	0.76%	0.65%	0.77%	0.99%
Historic Yield	0.54%	3.26%	1.10%	0.00%	3.41%	2.82%	0.66%	0.34%

Fund OCF and historic yield data is correct as at 2nd October 2020.

PIM Strategic Ethical Active - Profile D

	MANAGED LIQUIDITY	UK ETHICAL CORPORATE BONDS	UK ETHICAL	INTERNATIONAL ETHICAL EQUITY	ETHICAL EMERGING MARKETS / ASIA PACIFIC EX JAPAN EQUITY
Fund OCF	0.08%	0.52%	0.67%	0.70%	0.99%
Historic Yield	0.54%	3.03%	2.65%	0.46%	0.34%

Fund OCF and historic yield data is correct as at 2nd October 2020.

PIM Strategic Ethical Active (A-D): Portfolio Holdings as of 30th September 2020*

The fund universe for each of the Ethical Profiles is determined by the Ethical Oversight Committee (EOC) as per the ethical screening criteria defined on page 32 of the QIR. The table below shows the current holdings for each Ethical Profile (A-D), to demonstrate the impact of the ethical screening on fund selection and for the purposes of transparency. Please note these holdings may change over the period, depending on the views of the investment manager (PIM). Details of any fund changes over the period, are available on page 53 of this document.

Illustration of the Impact of Ethical Screening on Portfolio Holdings as of 30th September 2020

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

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

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

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Please refer to the Ethical Portfolio Selector and supporting documents for further information.

PIM Strategic Ethical Active (Profile A-D): Portfolio Returns to period end 30th September 2020

Performance of all models within all profiles is sequential across all time periods, with the exception of Profile C, Risk grade 7 over 2 years and Profile D, Risk Grade 2 over 1 year.

PIM Strategic Ethical Active - Profile A

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.46%	2.82%	2.08%	5.57%	6.14%	11.42%
2	0.56%	4.75%	1.62%	6.22%	8.38%	18.74%
3	0.89%	7.11%	2.12%	8.83%	12.36%	29.61%
4	1.22%	9.64%	2.95%	10.47%	14.99%	36.59%
5	1.74%	12.24%	3.54%	11.15%	16.62%	41.99%
6	2.26%	15.01%	4.31%	12.25%	18.65%	49.06%
7	2.63%	16.59%	4.64%	12.36%	20.01%	55.07%
8	3.01%	18.18%	4.92%	12.60%	21.22%	60.53%
9	3.44%	20.39%	5.62%	13.62%	22.58%	65.22%
10	3.81%	22.04%	5.80%	14.28%	23.24%	68.46%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile B

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.46%	2.82%	2.39%	5.50%	6.04%	11.25%
2	0.56%	4.75%	1.97%	6.07%	8.20%	18.46%
3	0.91%	7.10%	2.63%	8.59%	12.08%	29.17%
4	1.26%	9.63%	3.47%	10.17%	14.65%	36.06%
5	1.77%	12.19%	3.93%	10.84%	16.27%	41.46%
6	2.28%	14.93%	4.57%	11.86%	18.22%	48.44%
7	2.64%	16.47%	4.71%	11.90%	19.52%	54.39%
8	3.00%	18.03%	4.84%	12.06%	20.64%	59.75%
9	3.42%	20.21%	5.46%	13.05%	21.97%	64.41%
10	3.78%	21.82%	5.61%	13.67%	22.60%	67.59%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile C

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.43%	2.75%	2.37%	5.69%	6.17%	11.32%
2	0.52%	4.67%	1.94%	7.23%	8.61%	19.54%
3	0.88%	7.10%	2.60%	10.35%	12.69%	30.85%
4	1.24%	9.72%	3.49%	12.00%	15.32%	37.86%
5	1.80%	12.44%	4.03%	12.69%	16.98%	43.39%
6	2.35%	15.33%	4.75%	13.25%	18.85%	49.95%
7	2.75%	16.98%	4.95%	13.24%	20.14%	56.00%
8	3.14%	18.65%	5.13%	13.38%	21.28%	61.44%
9	3.60%	20.93%	5.80%	13.90%	22.51%	65.57%
10	3.98%	22.66%	5.97%	14.06%	23.02%	68.16%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active - Profile D

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.74%	3.35%	1.96%	5.28%	5.67%	10.84%
2	0.92%	5.58%	1.64%	6.82%	8.09%	19.03%
3	1.43%	8.66%	2.49%	10.04%	12.24%	30.42%
4	1.83%	11.42%	3.36%	11.54%	14.73%	37.28%
5	2.30%	13.96%	4.08%	12.15%	16.38%	42.76%
6	2.77%	16.57%	4.77%	12.54%	18.14%	49.16%
7	3.08%	18.02%	5.15%	12.60%	19.56%	55.35%
8	3.39%	19.49%	5.47%	12.89%	20.90%	61.05%
9	3.70%	20.97%	5.83%	12.94%	21.66%	64.51%
10	4.01%	22.47%	6.13%	13.23%	22.33%	67.31%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Ethical Active (Profile A-D): Asset Class Returns to period end 30th September 2020

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

PIM Strategic Ethical Active - Profile A

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.68%
UK Ethical Corporate Bonds	2.24%	9.97%	4.51%	13.35%	14.11%	30.44%
UK Gilts	-0.90%	1.86%	3.14%	18.68%	19.77%	37.06%
UK Index Linked Gilts	-1.46%	5.80%	1.92%	18.52%	19.88%	42.80%
UK Property	-0.03%	-1.99%	-3.36%	-3.44%	3.40%	10.65%
UK Ethical	-0.14%	13.83%	-6.86%	-1.26%	4.59%	28.47%
International Ethical Equity	5.55%	29.14%	19.81%	31.43%	47.10%	119.75%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	7.26%	25.69%	9.48%	19.13%	26.56%	81.01%

PIM Strategic Ethical Active - Profile B

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.68%
UK Ethical Corporate Bonds	2.24%	9.97%	4.51%	13.35%	14.11%	30.44%
UK Gilts	-0.90%	1.86%	5.20%	19.70%	20.52%	32.17%
UK Index Linked Gilts	-1.46%	5.80%	1.92%	18.52%	19.88%	42.80%
UK Property	-0.03%	-1.99%	-3.35%	-3.44%	3.40%	10.65%
UK Ethical	-0.14%	13.83%	-6.86%	-1.26%	4.59%	28.47%
International Ethical Equity	6.01%	29.01%	19.92%	30.05%	45.56%	117.44%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	6.76%	25.16%	8.74%	18.33%	25.75%	79.88%

PIM Strategic Ethical Active - Profile C

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.68%
UK Ethical Corporate Bonds	2.12%	9.68%	4.51%	14.10%	14.62%	30.77%
UK Gilts	-0.90%	1.86%	5.20%	19.70%	20.52%	32.17%
UK Index Linked Gilts	-1.46%	5.80%	1.92%	18.52%	19.88%	42.80%
UK Property	-0.03%	-1.99%	-3.36%	-3.44%	3.40%	10.65%
UK Ethical	-0.01%	14.04%	-6.61%	-1.04%	4.88%	28.83%
International Ethical Equity	6.18%	31.27%	20.70%	30.89%	46.49%	118.85%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	7.20%	25.67%	9.19%	18.82%	26.27%	80.61%

PIM Strategic Ethical Active - Profile D

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.03%	0.12%	0.51%	1.26%	1.72%	2.68%
UK Ethical Corporate Bonds	2.04%	9.79%	4.62%	14.27%	14.49%	30.75%
UK Ethical	-0.10%	13.32%	-7.84%	-4.68%	1.30%	24.33%
International Ethical Equity	6.22%	31.37%	22.72%	33.51%	49.60%	123.93%
Ethical Emerging Markets / Asia Pacific ex Japan Equity	7.20%	25.67%	9.19%	18.82%	26.27%	80.61%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.



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

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

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

RISK GRADE	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK EQUITY GROWTH	UK EQUITY INCOME	UK VALUE & SMALL CAP EQUITY	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY	TOTAL
1	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
2	45%	40%	5%	1%	1%	3%	2%	3%	0%	0%	100%
3	25%	45%	10%	2%	1%	7%	2%	3%	3%	2%	100%
4	10%	50%	10%	3%	2%	10%	4%	6%	3%	2%	100%
5	0%	50%	10%	3%	3%	14%	4%	6%	5%	5%	100%
6	0%	45%	5%	4%	4%	17%	6%	9%	5%	5%	100%
7	0%	35%	5%	5%	4%	21%	6%	9%	8%	7%	100%
8	0%	25%	5%	6%	5%	24%	6%	9%	10%	10%	100%
9	0%	20%	0%	6%	6%	28%	8%	12%	10%	10%	100%
10	0%	10%	0%	7%	7%	31%	8%	12%	13%	12%	100%

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

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

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

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

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK EQUITY GROWTH	UK EQUITY INCOME	UK VALUE & SMALL CAP	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.19%	0.26%	0.17%	0.22%	0.12%	0.47%	0.30%	0.55%	0.56%	0.87%
Historic Yield	0.81%	0.32%	2.77%	3.61%	6.25%	3.02%	1.67%	1.61%	2.16%	2.01%

Fund OCF and historic yield data is correct as at 2nd October 2020.

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

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK EQUITY GROWTH	UK EQUITY INCOME	UK VALUE & SMALL CAP	WORLD EX-UK EQUITY	WORLD EX-UK VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKETS VALUE & SMALL CAP EQUITY
Fund OCF	0.19%	0.08%	0.17%	0.05%	0.12%	0.47%	0.08%	0.55%	0.17%	0.87%
Historic Yield	0.81%	1.64%	2.77%	4.20%	6.25%	3.02%	2.11%	1.61%	2.40%	2.01%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Portfolio Holdings as at 30th September 2020

The current portfolio holdings for PIM Strategic Multi-Option Value & Small Cap: UK Perspective (Pure and Passive) are shown in the tables below, as at 30th September 2020. For the purposes of on-going suitability due diligence is conducted on DFA and underlying passive fund providers on a 6 monthly basis.

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

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

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

Dimensional Global Ultra Short Fixed Income	Vanguard UK Government Bond Index	iShares Global Property Securities Equity Index	Vanguard FTSE UK All Share Index	Vanguard FTSE UK Equity Income Index	Dimensional UK Value	Vanguard US Equity Index	Dimensional Global Targeted Value	Vanguard Emerging Markets Stock Index	Dimensional Emerging Markets Targeted Value
	L&G All Stocks Index Linked Gilt Index				Dimensional UK Small Companies	Fidelity Index US			
	Vanguard UK Investment Grade Bond Index					Vanguard FTSE Developed Europe ex UK Equity Index			
	Vanguard Global Bond Index Hedge					L&G Japan Index			
						L&G Pacific Index			

PIM Strategic Multi-Option Value & Small Cap: UK Perspective - Portfolio Returns to period end 30th September 2020

Over 6 months and 5 years UK Perspective Pure and Passive returns are positively sequential, other than Passive beyond Risk Grade 5 after which returns become distorted. Over 1, 2 and 3 years, the returns are perfectly sequential but in reverse order from Risk Grade 1 or 2, largely due to the relative underperformance of UK Equities as well as the Value and Small Cap tilts.

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

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.31%	1.15%	0.60%	1.93%	2.11%	2.52%
2	-0.01%	2.64%	-2.24%	1.51%	2.37%	9.76%
3	-0.13%	4.44%	-4.62%	0.13%	1.45%	14.72%
4	-0.28%	5.71%	-6.18%	-1.43%	0.51%	17.76%
5	-0.29%	7.34%	-7.48%	-2.87%	-0.81%	20.51%
6	-0.30%	8.34%	-7.87%	-4.50%	-2.06%	21.09%
7	-0.27%	10.09%	-9.13%	-6.22%	-3.56%	23.12%
8	-0.26%	11.92%	-10.42%	-8.00%	-5.17%	24.95%
9	-0.29%	13.08%	-10.90%	-9.70%	-6.55%	25.24%
10	-0.29%	15.02%	-12.20%	-11.43%	-8.12%	27.04%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

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

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.31%	1.15%	0.60%	1.93%	2.11%	2.52%
2	-0.04%	3.97%	-0.75%	5.27%	6.50%	16.44%
3	-0.12%	5.95%	-2.76%	4.55%	6.32%	22.88%
4	-0.28%	7.42%	-4.03%	3.52%	6.01%	27.24%
5	-0.25%	9.07%	-5.20%	2.18%	4.81%	30.42%
6	-0.27%	9.90%	-5.66%	0.18%	3.20%	30.34%
7	-0.20%	11.26%	-7.05%	-2.23%	0.94%	31.02%
8	-0.15%	12.67%	-8.55%	-4.74%	-1.49%	31.35%
9	-0.18%	13.63%	-9.10%	-6.78%	-3.20%	30.95%
10	-0.15%	15.09%	-10.55%	-9.14%	-5.46%	31.33%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: UK Perspective - Asset Class Returns to period end 30th September 2020

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

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

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.31%	1.15%	0.60%	1.93%	2.11%	2.52%
Fixed Interest	0.22%	1.54%	0.22%	5.84%	5.24%	10.41%
Global Property	-2.31%	7.76%	-21.81%	-5.51%	0.10%	31.73%
UK Equity Growth	-2.22%	9.85%	-17.21%	-15.92%	-10.29%	17.18%
UK Equity Income	-7.58%	1.43%	-21.14%	-20.59%	-17.99%	0.10%
UK Value and Small Cap	-3.67%	9.31%	-22.41%	-23.14%	-19.49%	3.01%
World Ex-UK Equity	3.10%	23.18%	0.57%	6.15%	19.75%	83.16%
World Ex-UK Value & Small Cap Equity	0.88%	23.22%	-15.38%	-19.52%	-13.92%	31.69%
Emerging Markets Equity	3.23%	25.02%	-1.86%	1.78%	2.41%	64.37%
Emerging Markets Value & Small Cap Equity	5.61%	32.05%	-5.06%	-4.85%	-7.47%	51.47%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

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

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.31%	1.15%	0.60%	1.93%	2.11%	2.52%
Fixed Interest	0.17%	4.76%	3.68%	15.31%	15.48%	27.23%
Global Property	-2.31%	7.76%	-21.81%	-5.51%	0.10%	31.73%
UK Equity Growth	-2.98%	6.89%	-16.73%	-14.57%	-9.29%	18.42%
UK Equity Income	-7.58%	1.43%	-21.14%	-20.59%	-17.99%	0.10%
UK Value and Small Cap	-3.67%	9.31%	-22.41%	-23.14%	-19.49%	3.01%
World Ex-UK Equity	3.26%	23.19%	5.87%	12.78%	29.38%	97.36%
World Ex-UK Value & Small Cap Equity	0.88%	23.22%	-15.38%	-19.52%	-13.92%	31.69%
Emerging Markets Equity	4.62%	24.06%	5.26%	9.42%	11.09%	78.55%
Emerging Markets Value & Small Cap Equity	5.61%	32.05%	-5.06%	-4.85%	-7.47%	51.47%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.



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

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

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

RISK GRADE	MANAGED LIQUIDITY	FIXED INTEREST	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP EQUITY	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY	TOTAL
1	100%	0%	0%	0%	0%	0%	0%	100%
2	45%	40%	5%	4%	6%	0%	0%	100%
3	25%	45%	10%	6%	9%	3%	2%	100%
4	10%	50%	10%	10%	15%	3%	2%	100%
5	0%	50%	10%	12%	18%	5%	5%	100%
6	0%	45%	5%	14%	21%	8%	7%	100%
7	0%	35%	5%	16%	24%	10%	10%	100%
8	0%	25%	5%	18%	27%	13%	12%	100%
9	0%	20%	0%	20%	30%	15%	15%	100%
10	0%	10%	0%	22%	33%	18%	17%	100%

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

Net Ongoing Charge Figure (OCF) and Historic Yield

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

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

	MANAGED LIQUIDITY	FIXED INTEREST	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY
Fund OCF	0.19%	0.27%	0.17%	0.30%	0.55%	0.56%	0.87%
Historic Yield	0.81%	0.39%	2.77%	1.62%	1.61%	2.16%	2.01%

Fund OCF and historic yield data is correct as at 2nd October 2020.

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

	MANAGED LIQUIDITY	FIXED INTEREST	GLOBAL PROPERTY	GLOBAL EQUITY	GLOBAL VALUE & SMALL CAP	EMERGING MARKETS EQUITY	EMERGING MARKET VALUE & SMALL CAP EQUITY
Fund OCF	0.19%	0.10%	0.17%	0.08%	0.55%	0.17%	0.87%
Historic Yield	0.81%	1.60%	2.77%	2.57%	1.61%	2.40%	2.01%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Portfolio Holdings as at 30th September 2020

The current portfolio holdings for PIM Strategic Multi-Option Value & Small Cap: Global Perspective Pure and Passive are shown in the tables below, as at 30th September 2020. For the purposes of on-going suitability, due diligence is conducted on Dimensional Fund Advisers (DFA) and underlying passive fund providers on a 6 monthly basis.

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

<i>MANAGED LIQUIDITY</i>	<i>FIXED INTEREST</i>	<i>GLOBAL PROPERTY</i>	<i>GLOBAL EQUITY</i>	<i>GLOBAL VALUE-AND SMALL CAP</i>	<i>EMERGING MARKETS EQUITY</i>	<i>EMERGING MARKETS VALUE & SMALL CAP EQUITY</i>
Dimensional Global Ultra Short Fixed Income	Dimensional Global Short Dated Bond	iShares Global Property Securities Equity Index	Dimensional Global Core Equity	Dimensional Global Targeted Value	Dimensional Emerging Markets Core Equity	Dimensional Emerging Markets Targeted Value
	Dimensional Sterling Inflation Linked Intermediate Duration Fixed Income					

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

Dimensional Global Ultra Short Fixed Income	L&G All Stocks Index Linked Gilt Index	iShares Global Property Securities Equity Index	Vanguard FTSE UK All Share Index	Dimensional Global Targeted Value	Vanguard Emerging Markets Stock Index	Dimensional Emerging Markets Targeted Value
	Vanguard Global Bond Index Hedged		Vanguard FTSE UK Equity Income Index			
			Vanguard US Equity Index			
			Fidelity Index US			
			Vanguard FTSE Developed Europe ex UK Equity Index			
			L&G Japan Index			
			L&G Pacific Index			

PIM Strategic Multi-Option Value & Small Cap: Global Perspective - Portfolio Returns to period end 30th September 2020

Over 3 & 6 months and 5 years returns are mostly sequential for both Global Perspective Pure and Global Perspective Passive portfolios. Over 1, 2 and 3 years, returns are more mixed but generally higher Risk Grades are underperforming the lower Risk Grades due to the underperformance of Global Value and Small Cap, and over the last 12 months, poor returns from Global Property.

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

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.31%	1.15%	0.60%	1.93%	2.11%	2.52%
2	0.27%	3.15%	-1.59%	1.61%	2.58%	10.38%
3	0.41%	5.55%	-3.37%	0.78%	2.40%	17.12%
4	0.55%	7.52%	-4.35%	-0.28%	2.17%	22.01%
5	0.84%	9.90%	-5.02%	-1.06%	1.74%	27.11%
6	1.25%	11.92%	-4.50%	-1.62%	1.35%	30.43%
7	1.55%	14.50%	-5.20%	-2.70%	0.70%	35.06%
8	1.83%	17.15%	-5.89%	-3.75%	0.11%	39.85%
9	2.25%	19.46%	-5.44%	-4.40%	-0.43%	43.19%
10	2.52%	22.35%	-6.16%	-5.47%	-1.07%	48.10%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

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

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.31%	1.15%	0.60%	1.93%	2.11%	2.52%
2	0.41%	4.13%	-0.27%	5.17%	6.38%	15.82%
3	0.60%	6.63%	-1.65%	5.04%	6.98%	24.00%
4	0.71%	8.63%	-2.39%	4.48%	7.34%	30.08%
5	1.02%	10.95%	-2.87%	3.88%	7.14%	35.82%
6	1.43%	12.76%	-2.26%	3.15%	6.58%	38.98%
7	1.70%	14.95%	-3.08%	1.37%	5.22%	42.57%
8	1.96%	17.18%	-3.83%	-0.27%	4.01%	46.38%
9	2.37%	19.23%	-3.35%	-1.16%	3.22%	49.33%
10	2.62%	21.64%	-4.14%	-2.81%	1.98%	53.14%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

PIM Strategic Multi-Option Value & Small Cap: Global Perspective - Asset Class Returns to period end 30th September 2020

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

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

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.31%	1.15%	0.60%	1.93%	2.11%	2.52%
Fixed Interest	0.20%	1.17%	0.44%	4.72%	3.85%	7.57%
Global Property	-2.31%	7.76%	-21.81%	-5.51%	0.10%	31.73%
Global Equity	2.89%	23.90%	-0.21%	5.25%	18.86%	76.67%
Global Value & Small Cap	0.88%	23.22%	-15.38%	-19.52%	-13.92%	31.69%
Emerging Markets Equity	3.23%	25.02%	-1.86%	1.78%	2.41%	64.37%
Emerging Markets Value & Small Cap Equity	5.61%	32.05%	-5.06%	-4.85%	-7.47%	51.47%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

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

ASSET CLASS	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.31%	1.15%	0.60%	1.93%	2.11%	2.52%
Fixed Interest	0.64%	3.77%	3.53%	13.69%	13.25%	20.85%
Global Property	-2.31%	7.76%	-21.81%	-5.51%	0.10%	31.73%
Global Equity	1.98%	20.35%	1.98%	7.91%	22.20%	81.42%
Global Value & Small Cap	0.88%	23.22%	-15.38%	-19.52%	-13.92%	31.69%
Emerging Markets Equity	4.62%	24.06%	5.26%	9.42%	11.09%	78.55%
Emerging Markets Value & Small Cap Equity	5.61%	32.05%	-5.06%	-4.85%	-7.47%	51.47%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.



Distribution Technology Multi-Option

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

Distribution Technology Multi-Option: Asset Allocation Table

Asset Group	1	2	3	4	5	6	7	8	9	10
UK Cash	100.00%	46.00%	15.00%	10.00%	5.00%	4.00%	0.00%	0.00%	0.00%	0.00%
UK Corp Bonds	0.00%	9.00%	17.00%	17.00%	15.00%	10.00%	0.00%	0.00%	0.00%	0.00%
UK I/L Bonds	0.00%	5.00%	8.00%	8.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%
International Bonds	0.00%	13.00%	18.00%	10.00%	4.00%	4.00%	0.00%	0.00%	0.00%	0.00%
UK Gilts	0.00%	10.00%	10.00%	5.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global High Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%
UK Equity	0.00%	8.00%	12.00%	16.00%	22.00%	23.00%	33.00%	18.00%	13.00%	3.00%
European Equity	0.00%	0.00%	0.00%	5.00%	5.00%	6.00%	6.00%	6.00%	6.00%	0.00%
US Equity	0.00%	4.00%	10.00%	15.00%	21.00%	22.00%	18.00%	10.00%	8.00%	7.00%
Japan Equity	0.00%	0.00%	5.00%	5.00%	6.00%	7.00%	8.00%	6.00%	6.00%	0.00%
Pacific ex Japan Equities	0.00%	0.00%	0.00%	4.00%	5.00%	9.00%	12.00%	24.00%	25.00%	27.00%
Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	14.00%	27.00%	42.00%	63.00%
UK Property	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%

These are the asset weightings that were in effect as at 2nd October 2020. Please refer to solution factsheet for details of current asset weightings.

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

Net Ongoing Charge Figure (OCF) and Historic Yield

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

Distribution Technology Multi-Option Active

	UK CASH	UK CORP BONDS	UK I/L GILTS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	US EQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MAR-KETS EQUITY	UK PROPERTY
Fund OCF	0.08%	0.40%	0.36%	0.63%	0.32%	0.64%	0.78%	0.85%	0.72%	1.07%	0.82%	1.03%	0.90%
Historic Yield	0.54%	3.10%	0.00%	2.68%	1.10%	4.14%	3.23%	2.14%	0.11%	3.10%	2.33%	1.22%	1.72%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Distribution Technology Multi-Option Passive

	UK CASH	UK CORP BONDS	UK I/L GILTS	INTERNATIONAL BONDS	UK GILTS	GLOBAL HIGH YIELD	UK EQUITY	EUROPEAN EQUITY	US EQUITY	JAPAN EQUITY	PACIFIC EX-JAPAN EQUITY	EMERGING MAR-KETS EQUITY	UK PROPERTY
Fund OCF	0.08%	0.06%	0.10%	0.10%	0.06%	0.64%	0.09%	0.08%	0.06%	0.10%	0.14%	0.17%	0.44%
Historic Yield	0.54%	2.36%	0.00%	1.78%	1.08%	4.14%	5.23%	2.80%	1.56%	2.09%	4.02%	2.40%	3.10%

Fund OCF and historic yield data is correct as at 2nd October 2020.

Portfolio Holdings as at 30th September 2020

The current portfolio holdings for DT Multi Option are shown in the tables below, as at 30th September 2020. Please refer to page 53 for details on fund changes over the period. If you have any further queries, please refer to your relationship manager.

Distribution Technology Multi-Option Active and Passive

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

Distribution Technology Multi-Option Passive

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

Distribution Technology Multi-Option - Portfolio Returns to period end 30th September 2020

Over 6 months and 5 years, returns are sequential through the Risk Grades across both Active and Passive solutions. Equally over the last 3 months the Active Risk Grade returns are fully aligned. Risk Grade returns are mixed over 1, 2 and 3 years primarily due to the relative underperformance of UK Equities, as well as UK Property over 1 year. Higher Risk Grades have been supported by better relative returns from US, European, Pacific Ex-Japan and Emerging Markets Equity.

Distribution Technology Multi-Option Active

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.03%	0.12%	0.51%	1.26%	1.72%	2.47%
2	0.33%	4.07%	0.62%	6.24%	7.79%	17.92%
3	0.84%	7.81%	0.89%	8.56%	11.96%	30.52%
4	1.33%	11.00%	0.98%	8.36%	13.52%	37.90%
5	1.91%	14.05%	0.91%	8.04%	14.06%	45.13%
6	2.53%	16.53%	0.72%	7.10%	13.52%	50.48%
7	2.56%	17.94%	-0.48%	5.56%	12.00%	54.31%
8	3.95%	21.84%	2.63%	9.79%	15.12%	64.75%
9	4.63%	24.42%	4.03%	11.53%	15.49%	73.31%
10	5.80%	27.76%	6.51%	16.02%	17.05%	80.17%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Distribution Technology Multi-Option Passive

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	0.03%	0.12%	0.51%	1.26%	1.72%	2.47%
2	-0.52%	2.73%	-0.90%	4.56%	5.96%	15.39%
3	-0.31%	6.13%	-0.57%	7.09%	10.40%	28.48%
4	-0.18%	8.90%	-1.40%	5.56%	10.58%	34.61%
5	0.14%	11.59%	-1.82%	4.26%	10.29%	41.09%
6	0.53%	13.64%	-2.50%	2.31%	8.72%	45.18%
7	-0.05%	14.18%	-5.10%	-1.22%	5.28%	46.25%
8	1.43%	18.05%	-1.85%	2.26%	8.67%	58.31%
9	2.23%	20.58%	0.30%	4.09%	10.01%	68.82%
10	3.61%	23.65%	3.54%	7.81%	12.44%	78.48%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Distribution Technology Multi-Option - Asset Class Returns to period end 30th September 2020

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

Distribution Technology Multi-Option Active

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
UK Cash	0.03%	0.12%	0.51%	1.26%	1.72%	2.47%
UK Corp Bonds	1.87%	9.12%	3.98%	13.78%	14.00%	26.48%
UK I/L Gilts	-1.46%	5.80%	1.92%	18.52%	19.88%	42.80%
International Bonds	1.92%	7.36%	3.45%	10.92%	10.44%	22.69%
UK Gilts	-0.90%	1.86%	5.20%	19.70%	20.52%	32.17%
UK Property	0.49%	5.83%	-6.21%	4.49%	11.71%	18.87%
Global High Yield	2.72%	12.84%	-0.14%	5.76%	7.82%	24.47%
UK Equity	-0.62%	10.79%	-9.35%	-4.79%	1.28%	31.74%
European Equity	1.86%	22.52%	2.62%	4.45%	13.29%	59.18%
US Equity	4.61%	26.35%	7.72%	17.44%	39.08%	104.60%
Japan Equity	0.80%	10.32%	-5.63%	-9.29%	-0.65%	64.16%
Pacific Ex-Japan Equity	7.76%	31.42%	13.54%	23.12%	30.41%	88.84%
Emerging Markets Equity	5.36%	27.08%	4.18%	13.83%	10.35%	76.85%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Distribution Technology Multi-Option Passive

RISK GRADE	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
UK Cash	0.03%	0.12%	0.51%	1.26%	1.72%	2.47%
UK Corp Bonds	0.76%	8.37%	3.92%	13.78%	14.64%	30.72%
UK I/L Gilts	-1.41%	5.66%	1.52%	20.26%	21.83%	45.47%
International Bonds	0.86%	3.54%	3.71%	12.91%	12.26%	18.14%
UK Gilts	-1.45%	1.35%	3.89%	19.41%	20.20%	31.13%
UK Property	-1.23%	1.96%	-13.44%	-5.32%	1.22%	7.72%
Global High Yield	2.72%	12.84%	-0.14%	5.76%	7.82%	24.47%
UK Equity	-5.30%	4.15%	-18.93%	-17.59%	-13.70%	8.96%
European Equity	1.50%	20.44%	0.31%	5.78%	8.19%	59.96%
US Equity	4.24%	25.01%	9.06%	18.11%	42.37%	117.89%
Japan Equity	1.96%	15.76%	2.23%	2.20%	15.61%	69.73%
Pacific Ex-Japan Equity	2.31%	24.68%	1.25%	5.19%	13.23%	82.23%
Emerging Markets Equity	4.62%	24.06%	5.26%	9.42%	11.09%	78.55%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Portfolio Changes

Portfolios Affected: PIM Strategic Conviction

CHANGE Index Linked Gilts
Active/Passive Split: 0/100 to 100/0

Following changes to our active fund selection in this space, we now hold a fund with a clear track record of outperforming our passive fund and doing so with lower volatility. We therefore switched to 100% Active, given the quantitative superiority of Royal London versus our passive alternative.

Portfolios Affected: PIM Strategic Conviction

CHANGE Japan
Active/Passive Split: 50/50 to 100/0

As with Index Linked Gilts, we have recently had a fund switch in this asset class. With the renewed conviction in our active fund blend that it has brought, we are moving from a 50/50 position to 100% Active.

Portfolios Affected: PIM Strategic Conviction

CHANGE US
Active/Passive Split: 75/25 to 50/50

We recognise the US is a hard market to beat and so dialed back the active overweight to a neutral position.

Portfolios Affected: PIM Strategic Conviction

CHANGE Europe
Active/Passive Split: 75/25 to 50/50

We closed out our overweight Active position and moved to neutral position in the European space. We don't feel there are obvious indicators either way for Active or Passive managers to outperform at this time

Portfolios Affected: PIM Tactical Active & Passive

REDUCE UK Large Cap Equity
INCREASE UK Mid Cap Equity / Europe ex UK Equity

We moved money from Large Cap UK Equities into European ex UK Equity, while adding to UK Mid-Caps. European ex UK equity is historically a higher beta market than the UK e.g. it's more cyclical and its movements are more pronounced. Without precisely timing market inflections, this additional cyclical could generate additional return when markets do begin to move upwards. Our view of UK equity remains positive, primarily on the grounds of valuation. By simultaneously adding money to UK Midcaps, we can offset the reduction and maintain the level of sensitivity to the UK market. However, the domestic focus of the midcap market can reduce the potential impact on portfolios of Sterling appreciating from its currently low valuation. With less overseas revenue, there's less exposure to potentially unfavourable translations if Sterling did appreciate alongside a resurgence for the asset class.

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

SELL Schroder Tokyo
BUY Jupiter Japan Income

The Schroder Tokyo fund had experienced a prolonged period of underperformance due to both structural underperformance of value funds in general but also fund specific factors. We identified the Jupiter Japan Income fund as a superior alternative. The fund takes a blended multi cap approach seeking opportunities in all parts of the Japanese market, without a persistent bias in any one particular style or market cap. Additionally, the Jupiter fund blends well with the remaining Japanese fund in our asset class – Morant Wright Nippon Yield – providing improved diversification.

Portfolio Changes

Portfolios Affected: PIM Strategic Ethical A/C/D

SELL Vontobel mtx Sustainable Emerging Markets Leaders
BUY BMO Responsible Global Emerging Markets Equity

It was noted in our ongoing due diligence that Vontobel's ESG approach now appears relatively "light touch" versus our other managers in this space. We worked with the Ethical Oversight Committee, and identified BMO's Responsible Global Emerging Markets Equity fund as appropriate for A, C and D. BMO has a strong pedigree in responsible investment and the fund has a positive focus on identifying stocks in sectors which are providing solutions to certain problems we face as a society, as well as extensive negative screens. In addition, BMO has delivered consistently lower risk than the sector and index while also meeting the appropriate criteria for ethical profiles A, C and D. The Ethical Oversight Committee view BMO's portfolio to be best fit for Ethical Profiles C and D, as well as being acceptable for A.

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

SELL Artemis Global Emerging Markets
BUY Fidelity Emerging Markets Focus

The Artemis Global Emerging Markets fund is a predominantly quant driven fund and given the material global changes expected post the Covid-19 pandemic, we are not convinced a quant driven approach to an asset class which is already notoriously challenging in such scenarios will offer the reliability or stability of the risk adjusted returns we look for. In its place we have identified the Fidelity Emerging Market Focus fund as a better replacement. Fidelity has a wealth of resource in the emerging markets space. The manager comes with over 15 years experience and he has a very clear and thorough process. It is a fairly focused, high conviction portfolio of only 30 to 50 stocks, but despite this concentration there is a focus on risk at every step of the process. We also note that the fund, as part of our broader holdings in the space, improves diversification in our Emerging Markets exposure.

Portfolios Affected: PIM Strategic Ethical B

SELL Vontobel mtx Sustainable Emerging Markets Leaders
BUY Impax Asian Environmental Markets

As the ESG marketplace evolves, the PIM team along with the EOC seek out funds that are as closely aligned to each Ethical mandate as possible. In Profile B, we look for a clear focus on the "E" and "S" of ESG - environmental and sustainability issues. To that end, the Impax Asian Environmental Markets fund was identified as a suitable holding for Profile B. Impax have a strong history in sustainable investing, having launched their business more than 20 years ago. The fund provides exposure to companies delivering environmental solutions in Asia in areas including energy efficiency, reducing air pollution, and management of water and waste. It has a strong focus on ESG throughout its investment process and good risk control. The Vontobel fund was comparatively light touch in its approach and this prompted the switch.

Portfolios Affected: DT Multi Option Active & Passive

CHANGE Strategic Asset Allocation Changes

DT notified us of changes to their asset allocation, based on changes in their risk assumptions, and these were implemented in early September. The primary changes were to reduce the allocation to UK equities in favour of US equities; and reduce the allocation to Sterling Corporate Bonds in favour of Global Investment Grade bonds.

Portfolios Affected: PIM Strategic Guardian

SELL Jupiter Absolute Return

BUY Church House Tenax Absolute Return Strategies

The Jupiter Absolute Return fund disappointed leading up to and through the Q1 market sell off, which was out of character for the fund and showed how materially the managers approach was able to impact its usually defensive characteristics. We are usually happy to allow Absolute Return (AR) sector funds to lag, given their main purpose is resilience in a down market, but it's performance was a red flag for the team (and wider investors, based on outflows) so we set about finding alternate funds. Ultimately, this led to the purchase of the SVS Church House Tenax Absolute Return Strategies fund in place of Jupiter; Tenax offers that downside protection we are looking for, without correlation to bonds, or returns less than cash.

Portfolios Affected: PIM Strategic Guardian

SELL Fidelity Emerging Markets Focus & GS Emerging Markets Equity Portfolio

BUY JPM Emerging Markets Small Cap & Schroder Global Emerging Markets

We have reduced our exposure to the Fidelity and Goldman Sachs funds to incorporate additional holdings, to improve diversification in the complex region that is Emerging Markets.

Portfolios Affected: PIM Strategic Guardian

SELL Schroder Asian Income Maximiser & L&G Pacific Index

BUY Schroder Asian Income & Veritas Asian

We amended our fund selection in the Asia Pacific region within our Guardian portfolio. There is no explicit need for maximised income in the solution, and the new fund blend of active managers offers, in our view, better opportunity for alpha generation.

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

SELL Dodge & Cox US Stock

Consolidate Asset Class With Bespoke Weightings

The Dodge and Cox fund is a Value style fund, and we have wanted some exposure to this over the long term for diversification. However, Value continues to underperform and with renewed central bank intervention since the Coronavirus outbreak there doesn't seem to be any near term reason for Value to come back, and the fund was therefore simply pulling down our overall performance in the US. Our preference was to reinvest the proceeds across the other funds already held, rather than add further Growth-centric funds to the asset class. We apportioned more of the proceeds to Miton US, which is multi cap and more style neutral than the other two funds (Amundi and Vontobel, both quite Growth orientated) to maintain some of that diversification we were so mindful of with the original holding.

Portfolios Affected: PIM Strategic Active

REDUCE Merian North American Equity

BUY AXA Framlington American Growth

We reduced our exposure to Merian North American in our Global Alpha asset class, introducing the Axa fund to reduce fund specific risk by diversifying further in the space.

Index and Peer Group Returns

Index and Peer Group Returns to period end 30th September 2020

COMPARATIVE INDICES	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
IA Mixed Investment 0-35% Shares	0.91%	8.51%	0.35%	5.24%	6.48%	21.12%
IA Mixed Investment 20-60% Shares	1.26%	11.51%	-1.19%	2.77%	5.45%	25.49%
IA Mixed Investment 40-85% Shares	1.90%	15.28%	-0.19%	4.00%	9.56%	37.92%
IA Flexible Investment	2.30%	16.21%	0.88%	4.15%	9.75%	41.26%
LIBOR GBP 12m	0.07%	0.24%	0.68%	1.74%	2.66%	4.37%
FTSE Actuaries UK Conventional Gilts All Stocks	-1.23%	1.20%	3.41%	17.23%	17.95%	28.12%
FTSE Actuaries UK Index Linked All Stocks	-2.18%	7.92%	0.40%	18.91%	20.50%	43.85%
IBOXX Sterling Corporates All Maturities	1.55%	10.72%	4.29%	15.74%	15.77%	34.56%
Barclays Global Aggregate GBP (H)	0.63%	2.95%	3.30%	12.30%	11.53%	17.40%
PIM Property Index	-0.51%	-3.73%	-6.08%	-7.67%	-2.00%	2.73%
FTSE All Share	-2.92%	6.95%	-16.59%	-14.36%	-9.33%	18.57%
FTSE UK Equity Income	-7.41%	1.62%	-20.87%	-20.57%	-17.80%	0.60%
FTSE USA	4.54%	27.34%	10.72%	21.33%	46.17%	122.81%
FTSE Europe ex UK	1.02%	19.66%	-0.96%	4.94%	6.58%	56.29%
FTSE Asia Pacific ex Japan	4.53%	25.09%	8.13%	12.26%	17.81%	87.51%
FTSE Japan	2.30%	14.79%	2.21%	2.16%	15.97%	68.61%
FTSE World ex UK	3.55%	24.77%	6.57%	15.32%	32.31%	102.48%
FTSE Emerging	4.35%	23.93%	4.30%	11.33%	13.12%	78.89%

Please refer to Important Notes on page 4 for how performance figures are calculated. Performance data is correct as of 2nd October 2020. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

Solutions Index

Investment Solution

NO. OF PORTFOLIOS /
RISK GRADES

ASSET ALLOCATION
METHODOLOGY

Investment Solutions

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

Active

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

Tactical

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

Passive

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

Strategic

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

PIM In-House Solutions		
PIM Strategic Multi-Option	1-10	Strategic
PIM Strategic Conviction	1-10	Strategic
PIM Strategic Guardian	1-10	Strategic
PIM Strategic Active	1-10	Strategic
PIM Tactical Active	1-10	Tactical
PIM Tactical Passive	1-10	Tactical
PIM Tactical Income	1-10	Tactical
PIM Strategic Ethical Active (A-D)	1-10	Strategic
Fund Manager Focus Solutions		
PIM Strategic Multi-Option Value & Small Cap: UK Perspective Passive	1-10	Strategic
PIM Strategic Multi-Option Value & Small Cap: Global Perspective Passive	1-10	Strategic
Distribution Technology Multi-Option	(DT) 1-10	Strategic

ASSET WEIGHTINGS

PAGES

INVESTMENT STYLE

OPEN TO

SOLUTION DESCRIPTION

PIM Efficient Frontier	8-11	Active and/or Passive	All Users	This solution uses seven asset groups and allows for active or passive fund selection, within a Strategic Asset Allocation. The PIM Strategic Passive solution has an identical structure to PIM Multi-Option Passive and has therefore been excluded from the QIR.
PIM Efficient Frontier	12-15	Active and Passive	All users	The PIM Strategic Conviction solution enables clients to divide their investment across various different asset classes. The amount invested into each asset class is dependent upon the clients' risk profile and, once agreed, is kept constant with periodic rebalancing. A strategic asset allocation will be followed and periodically reviewed by the Investment Manager. Only in exceptional or unusual market conditions will the Strategic asset weightings be re-defined, as appropriate. The split between active and passive funds will be determined by PIM using both quantitative and qualitative measures and may vary by asset class as deemed appropriate by the investment managers
PIM Efficient Frontier	16-19	Active and/or Passive	All users	This solution has been specifically designed to be used within a drawdown environment whether that be via pension drawdown or otherwise. Sixteen individual asset classes are blended to provide 10 Risk Graded portfolios that are dual optimised to provide both capital growth and a stable yield. The solution uses predominately active fund managers however some passive funds are also utilised with certain asset classes.
PIM Efficient Frontier	20-21	Active	All Users	This solution is based on a pure strategic asset allocation and active fund selection using six asset groups, including Equity Income, Equity Growth and Global Alpha.
PIM Asset Allocation Committee	22-27	Active	All Users	This solution is based on PIM's tactical asset allocation and a passive fund selection, investment philosophy and process.
PIM Asset Allocation Committee	22-27	Passive	All Users	This solution is based on PIM's tactical asset allocation and a passive fund selection, investment philosophy and process.
PIM Asset Allocation Committee	28-31	Active and/or Passive	All Users	This investment solution enables clients to invest in a range of carefully constructed Tactical portfolios, according to their requirement for yield, total return and capacity for loss. The amount invested into each portfolio is dependent upon the client's risk profile and, once agreed, is kept constant with periodic rebalancing. The investment managers have and will use a degree of flexibility to vary these weightings within a risk controlled framework, to maintain the portfolio's targeted yield, maximise total return and minimise losses in response to changing market conditions.
PIM Efficient Frontier	32-39	Active	All Users	This solution combines various styles of ethical investing with strategic asset allocations and an active fund selection. All funds are screened for positive and negative ethical criteria and monitored on an on-going basis by the Ethical Oversight Committee.
PIM Efficient Frontier	40-43	Pure/Passive	Approved Users	This solution provides the client with additional flexibility to accommodate both pure and passive exposure within each asset class, and to vary the value and small cap tilt as appropriate. The portfolio strategy incorporates a traditional domestic bias to UK equity in line with the Dimensional approach. This solution is strategic in nature; as such asset allocations are only changed on an infrequent basis, in response to structural issues.
PIM Efficient Frontier	44-47	Pure/Passive	Approved Users	This solution provides the client with additional flexibility to accommodate both pure and passive exposure within each asset class, and to vary the value and small cap tilt as appropriate. The portfolio strategy incorporates a global approach to asset allocations, in line with each country's market capitalisation relative to the global economy. This solution is strategic in nature; as such asset allocations are only changed on an infrequent basis, in response to structural issues.
Distribution Technology's Strategic Asset Allocation (SAA)	48-52	Active and/or Passive	All Users	This solution asset weightings match DT's Strategic Asset Allocation (SAA) and allows for active or passive fund selection.

Notes

Get in touch

To speak to one of the Parmenion Investment Management team, you can call 03300 945 900 or email invest@parmenion-im.co.uk

Parmenion

Registered Office: Aurora,
Counterslip, Bristol, BS1 6BX.

Website: www.parmenion.co.uk

Parmenion Capital Partners LLP
Authorised and regulated by the
Financial Conduct Authority.
FCA Number 462085.

Registered in England and Wales
OC322243. Wholly owned subsidiary of
Aberdeen Asset Management PLC and
Aberdeen Investments Limited.

Disclaimer: Any news and/or views expressed within this document are intended as general information only and should not be viewed as a form of personal recommendation. Parmenion accepts no duty of care or liability for loss occasioned to any person acting or refraining from acting as a result of any material contained within this document.

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