

# Investment Quarterly

Q4 / 2023

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# Important Notes

## Views and Opinions

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 information published in this document is accurate. However, it cannot be guaranteed.

## Performance Data

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

- net income has been reinvested (“total return basis”)
- investment has been made throughout the period to 31st December 2023
- investment has been made on a “bid to bid basis”
- there are no Initial Charges or Fund One-Off Costs on any funds.

Performance figures include:

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

Performance figures don't include:

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

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

Performance figures assume 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 protects the pooled client money account by ensuring that only money belonging to clients is used to fund their purchases. Where no performance data is available due to the inception date of the fund, N/A is quoted.

## Important information

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

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

## Yield

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

## Regulatory

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

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# Welcome to IQ

As a leading provider of discretionary management services to financial advisers, Parmenion Investment Management (PIM) is renowned for its investment expertise and unique approach to risk management.

Our philosophy is to put risk at the centre of our investment process. We firmly believe that risk and return are inextricably linked and therefore focus on providing the right investment solution for each individual client. This is achieved by building a range of investment solutions with differing strategies and styles which are critically managed within a consistent risk framework. As a result financial advisers enjoy confidence that the investment outcomes align with their client's expectations.

Fundamental to this process is the ability of the financial adviser to determine the risk appetite of the client, and therefore identify and agree on an appropriate and acceptable level of risk in relation to their investments. Once a financial adviser has established a client's tolerance for risk, a Risk Grade can be assigned. A Risk Grade is usually determined through the use of a psychometric test and/or risk profile questionnaire, such as provided by Parmenion. Having agreed a suitable Risk Grade, clients and financial advisers can choose from a variety of different investment solutions and styles secure in the knowledge that the recommended portfolio will have the appropriate level of risk.

Our unique approach to managing investment risk is based around the principle that all investment solutions in a given Risk Grade exist within a consistent risk framework. This assists the adviser to compare across investment solutions assured in the knowledge that the same range of risk tolerance is being applied. As a result, for each Risk Grade all our investment solutions offer a consistent pattern of expected risk and return, irrespective of the underlying differences in investment strategy and style. This helps advisers demonstrate greater choice to clients whilst also being consistently in line with their risk preferences.

This alternative approach to managing risk is summarised in this flagship document, IQ, which is produced quarterly and details our extensive range of Risk Graded investment solutions. The breadth of solutions available assists advisers to meet their suitability requirements, whilst being set within a consistent risk framework facilitates efficient solution comparison.

This consistency demonstrates our unwavering focus on the management of risk, and enables you to see how all our investment solutions are managed within a stringent set of parameters.

IQ also validates the risk adjusted returns of our investment solutions against standard benchmarks and highlights any portfolio that falls outside of our expected outcome for each Risk Grade. PIM continuously reviews every solution to ensure that each portfolio continues to be suitable on an on-going basis, with action taken as necessary to achieve this outcome. In this way, advisers can be confident that client assets are managed in accordance with an agreed investment mandate.

PIM's investment solutions typically fall into 10 Risk Grades, with 1 having the lowest risk and 10 the highest. Each Risk Grade has a defined acceptable volatility range, which is dynamic in nature, to encompass the changing nature of asset class performance. Composite benchmarks are provided for each Risk Grade to offer guidance as to the acceptable range of volatility within each mandate. In IQ, charts illustrate these ranges and serve as an effective visual to advisers to demonstrate to clients that their investments adhere to the strict conditions of their agreed risk mandate. In this manner expectations are managed more effectively which is conducive to a strong and long term client relationship.

## Why is risk and volatility so important?

PIM's entire investment process is based on risk. Our focus is to understand and manage the volatility of investments with a view to optimising risk adjusted returns. We do not focus solely on performance, believing that in isolation it can often lead to disappointment.

In order to achieve this aim, PIM uses the concept of Modern Portfolio Theory (MPT), to construct investment portfolios with the highest risk adjusted returns. By altering asset weightings, based on back testing 20 years of historical data, we aim to maximise returns and minimise the potential for loss. PIM then overlays this foundation with their expert knowledge and experience to ensure every portfolio is appropriately diversified against a range of possible future scenarios. In this way, PIM integrates academic theory and investment risk expertise to create a range of optimised portfolios that meet the needs of clients and have risk at their very foundation.

# IQ in Detail

Within IQ, each Risk Grade (1-10) is presented over a double page spread which provides information about the volatility and performance of each investment solution that falls into that particular Risk Grade. The key charts and data are explained in the following example.

Risk Grade

## 5. Performance and Volatility

The volatility of the Risk Grade 5 portfolio was 13.71%, as shown in the chart. The volatility tolerance limits of 9.4% (Risk Grade 4) and 18.0% (Risk Grade 6). All portfolios are shown relative to the benchmark.

A

For each Risk Grade there is a brief description summarising how the benchmark volatility has performed over a 12 month period. The summary includes the volatility tolerance limits for the Risk Grade and highlights any investment solution that has performed outside of the tolerance limits set for that Risk Grade.

B

The first graph shows the benchmark volatility for each Risk Grade and the tolerance limits either side of the benchmark. The grey circle represents the portfolio benchmark for the Risk Grade, the orange circle shows the minimum volatility for that particular Risk Grade (and the benchmark for the previous Risk Grade) and the red circle shows the maximum volatility (and the benchmark for the next Risk Grade).

Figure 12: 12 Month Risk Grade 5 Benchmark Standard Deviation Tolerance Limits

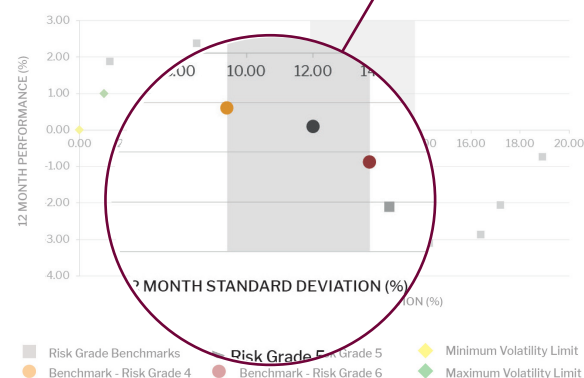
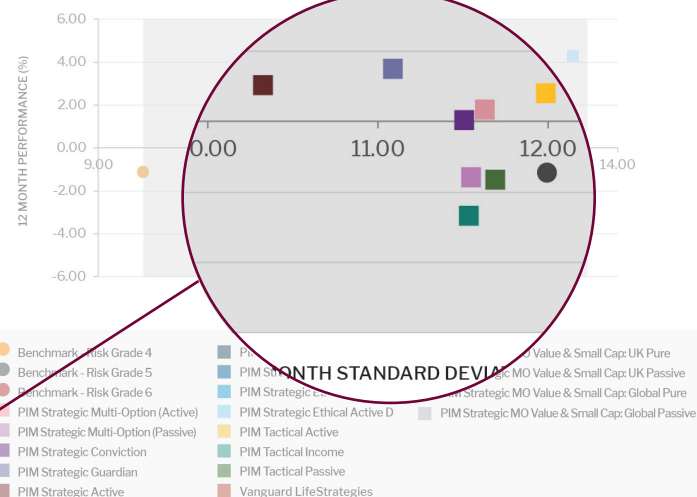


Figure 13: 12 Month Performance and Standard Deviation



C

The second graph focuses on the benchmark volatility (grey circle) and the tolerance limits either side of this (red and orange circles). It then maps the volatility and performance of each of the PIM solutions in relation to the benchmark (coloured squares).

The graph contextualises the risk adjusted returns for each investment solution in relation to the acceptable tolerance limits. It visually highlights any investment solution that falls outside of these tolerance limits leading to a review and analysis of the specific investment solution and resulting in action being taken by PIM if required.

## Investment Solution

### PIM In-House Active Solutions

INVESTMENT DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DPM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
PIM Strategic Multi-Option (Active)	Jun-09	-3.63	-1.04	4.42	22.03	11.43	5.70	5.35	7.22	8.40	7.25	6.66	0.24	0.63	1.56
PIM Strategic Multi-Option XP (Active)	Jul-20	-4.34	-2.04	3.21	N/A	11.44	6.14	5.84	N/A	N/A	N/A	6.83	0.24	0.62	1.49
PIM Strategic Conviction	Aug-15	-3.03	-0.18	5.22	27.88	48.78	5.69	5.17	7.23	8.46	7.35	6.83	0.24	0.46	1.73
PIM Strategic Guardian	May-16	-4.51	-3.09	1.59	27.88	48.78	5.69	5.17	7.23	8.46	7.35	6.83	0.24	0.56	1.38
PIM Strategic Active	Jun-08	-2.78	-0.02	5.39	43.43	35.08	5.49	5.24	6.33	7.44	6.52	7.06	0.24	0.66	2.11
PIM Strategic Ethical Active - Profile A	Mar-12	-5.45	-2.66	3.38	51.51	115.33	5.40	4.82	6.33	7.80	8.66	7.44	0.24	0.58	1.43
PIM Strategic Ethical Active - Profile B	Mar-12	-5.87	-2.85	3.32	97.97	104.90	8.71	7.57	8.04	8.78	7.54	6.64	0.24	0.63	1.43
PIM Strategic Ethical Active - Profile C	Mar-12	-6.38	-3.75	2.35	21.10	109.17	9.73	8.17	8.07	8.80	7.57	6.79	0.24	0.59	1.43
PIM Strategic Ethical Active - Profile D	Mar-12	-6.17	-4.55	0.84	22.10	105.80	9.28	8.03	8.33	9.56	8.11	7.13	0.24	0.54	1.48
PIM Tactical Active	Dec-08	-4.11	-1.94	3.76	23.32	105.80	9.28	8.03	6.02	7.80	8.86	7.60	0.24	0.67	1.60
PIM Tactical Income	Feb-14	-1.06	1.59	5.76	22.94	142.68	8.64	3.69	6.01	8.08	6.83	6.13	0.24	0.63	3.95

### PIM In-House Passive Solutions

PIM Strategic Passive	Sep-09	-1.46	2.05	7.27	23.58	15.25	23.55	137.52	4.73	4.41	6.84	8.56	7.51	0.12	0.14	2.14
PIM Strategic XP Passive	Jul-20	-1.96	1.43	6.44	N/A	N/A	N/A	15.79	5.11	4.82	N/A	N/A	N/A	0.12	0.13	2.08
PIM Tactical Passive	Aug-11	-1.24	2.16	7.74	26.41	17.59	26.96	96.37	5.60	5.02	7.19	8.78	7.69	0.12	0.18	2.16

### Fund Manager Focus Solutions

PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	-0.62	1.91	6.78	28.68	15.38	20.58	61.59	4.08	3.67	6.26	8.81	7.46	0.12	0.27	1.14
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	-1.27	1.79	7.36	29.35	18.85	26.13	78.21	4.38	4.37	6.80	9.11	7.81	0.12	0.27	1.14
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	-1.20	1.71	6.05	30.88	18.13	22.17	70.62	4.83	4.21	6.21	8.58	7.36	0.12	0.27	1.14
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	-1.67	1.69	7.08	31.17	21.84	28.15	85.64	6.18	5.31	6.40	8.59	7.42	0.12	0.27	1.14
Vanguard LifeStrategies	Feb-16	-3.93	-1.02	3.60	22.18	19.54	29.38	94.52	6.11	5.66	6.94	7.77	6.86	0.00	0.22	1.08
Risk Grade 4 Benchmark		-2.03	1.43	6.01	17.21	11.24	17.76		4.33	4.28	5.82	7.05	6.08			
Risk Grade 5 Benchmark		-1.83	1.72	6.62	23.02	14.61	22.96		4.33	4.39	7.02	8.77	7.61			
Risk Grade 6 Benchmark		-1.46	2.16	7.34	27.44	16.88	26.31		4.38	4.63	7.90	9.99	8.70			

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

**D** The table highlights the actual volatility and performance of each investment solution over specified time periods. The colour coded squares and circles correlate to the graphs on the previous page. The circles depict the benchmark and tolerance limits for the Risk Grade and the squares illustrate the investment solutions as they are plotted on the graphs in terms of volatility and performance.

**E** This section details the relevant charges associated with each investment solution.

# Risk Grade Benchmarks (up to 31st December 2023)

## How the Risk Grade benchmarks are constructed

PIM's investment portfolios use well established risk control techniques based around varying exposure between risky and defensive assets.

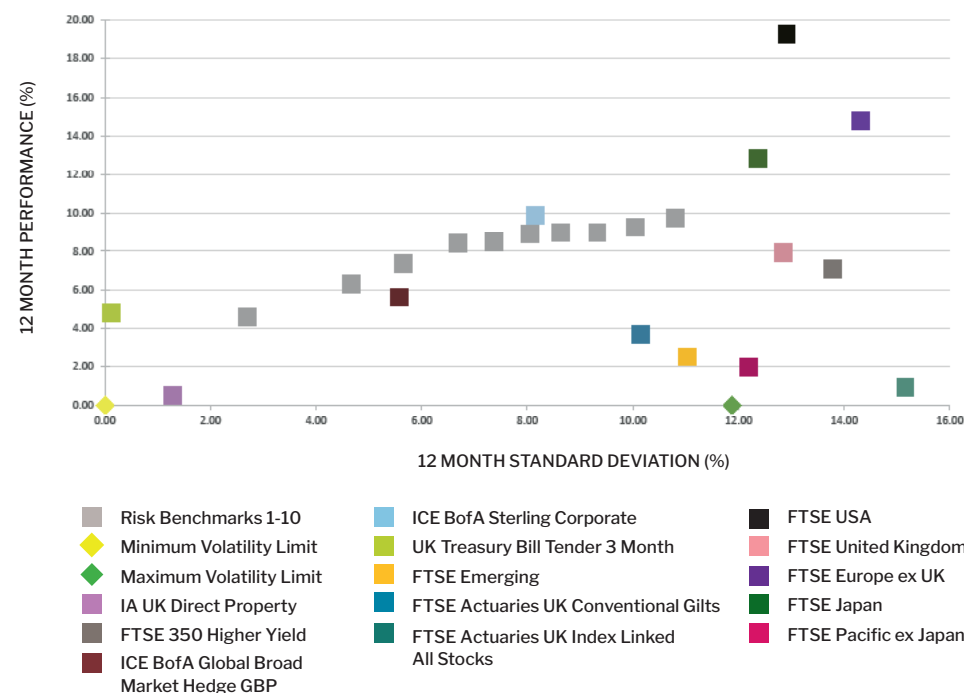
We define risk as the volatility of the investment, the amount by which an investment return fluctuates over time, and to measure this we use the statistical measure of standard deviation. A high standard deviation means past returns vary greatly from their average return and the returns have been volatile. A low standard deviation means returns have been consistently close to the average for that asset class. Using historical analysis we see that varying the exposure of a portfolio from defensive assets to risky assets can create a range of possible volatilities. So, using benchmarks for a broad range of investment classes, we can plot a range of portfolios made up of different combinations of asset classes with different volatilities.

In order to ensure that consistency of volatility by Risk Grade across our range of investment solutions is maintained, Risk Grade benchmarks are used. They are broadly based on the Risk Grade benchmarks for PIM's flagship Strategic Multi-Option investment solution. A full breakdown can be found on page 30. In the process of oversight and monitoring, the volatility of each Risk Graded portfolio is allowed to move within a minimum and maximum range of the Risk Grade benchmark.

However, if these levels are breached further investigation will be instigated. These volatility limits are dynamic in nature. The 12 month performance and annualised standard deviation of the benchmark Risk Grades relative to comparative market composite indices is illustrated in Figure 1.

**Figure 1: 12 Month Benchmark Standard Deviation Tolerance Limits**

This graph illustrates the 12 month performance and annualised standard deviation of the benchmark Risk Grades relative to each other and comparative market indices, within the minimum and maximum volatility limits.



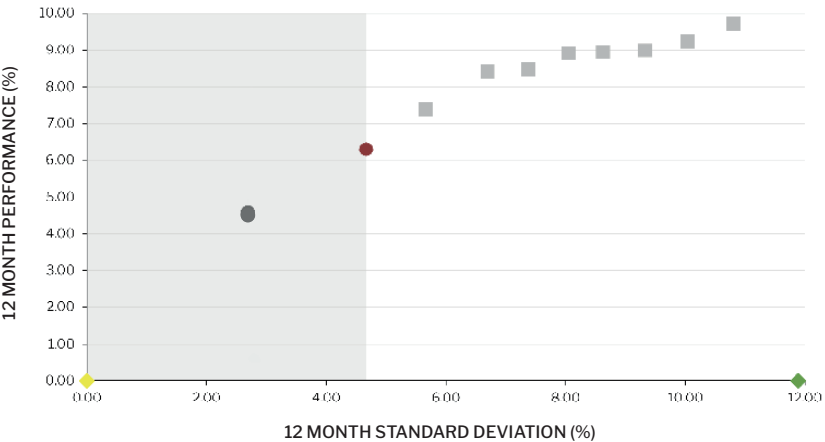
Source: FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

# 1. Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 1 portfolio benchmark was 2.69% over the last 12 months, with volatility tolerance limits of 0% and 4.67%, as shown by the minimum volatility limit and the benchmark for Risk Grade 2. Vanguard LifeStrategies experienced higher volatility over this period due to its higher allocation to fixed income and lower weighing to cash and alternatives. All other portfolios are within the tolerance limits for Risk Grade 1.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 2: 12 Month Risk Grade 1 Benchmark Standard Deviation Tolerance Limits



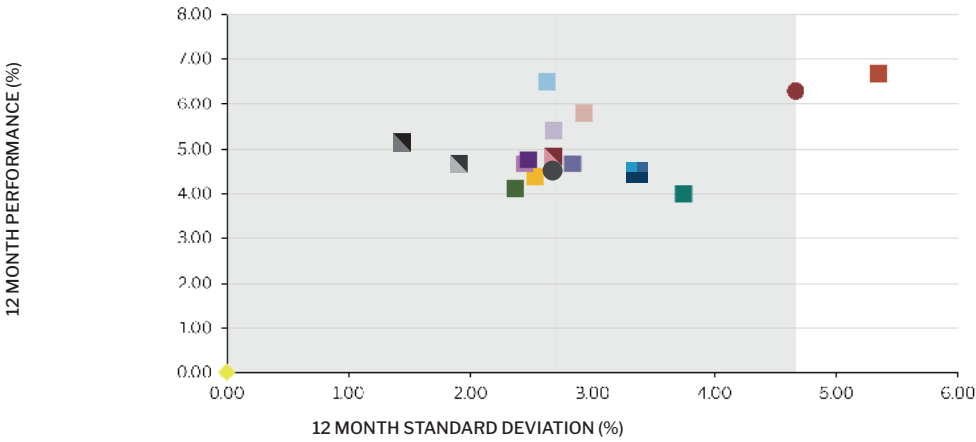
■ Risk Grade Benchmarks    ● Benchmark - Risk Grade 1    ◆ Maximum Volatility Limit  
◆ Minimum Volatility Limit    ● Benchmark - Risk Grade 2

Figure 2 above shows the 12 month performance and standard deviation of the Risk Grade 1 benchmark relative to the benchmark volatility tolerance limits.

Figure 3 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 1 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.
























**Source of graphs:** FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 3: 12 Month Performance and Standard Deviation



● Benchmark - Risk Grade 1    ■ PIM Strategic Guardian    ■ PIM Tactical Passive  
● Benchmark - Risk Grade 2    ■ PIM Strategic Active    ■ Vanguard LifeStrategies  
◆ Minimum Volatility Limit    ■ PIM Strategic Ethical Active A    ■ PIM Strategic MO Value & Small Cap: UK Pure  
■ PIM Strategic Multi-Option (Active)    ■ PIM Strategic Ethical Active B    ■ PIM Strategic MO Value & Small Cap: UK Passive  
■ PIM Strategic Multi-Option XP (Active)    ■ PIM Strategic Ethical Active C    ■ PIM Strategic MO Value & Small Cap: Global Pure  
■ PIM Strategic Passive    ■ PIM Strategic Ethical Active D    ■ PIM Strategic MO Value & Small Cap: Global Passive  
■ PIM Strategic XP Passive    ■ PIM Tactical Active    ■ PIM Tactical Income  
■ PIM Strategic Conviction

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	3.21	3.69	4.85	-1.84	-2.37	1.72	25.88	2.78	 2.68	2.98	2.82	2.37	1.83	0.24	0.27	4.00
PIM Strategic Multi-Option XP (Active)	Jul-20	3.79	4.38	5.81	-2.61	-3.14	N/A	-3.19	2.98	 2.93	3.56	3.23	N/A	3.20	0.24	0.24	4.24
PIM Strategic Conviction	Aug-15	3.06	3.56	4.77	-2.00	-2.64	1.47	4.68	2.57	 2.47	2.92	2.80	2.33	1.87	0.24	0.22	3.87
PIM Strategic Guardian	May-16	3.13	4.39	4.68	-0.41	-0.24	3.91	7.21	2.08	 2.84	2.90	2.47	2.21	2.05	0.24	0.17	3.91
PIM Strategic Active	Jun-08	3.21	3.69	4.86	0.03	-0.11	3.94	31.04	2.78	 2.68	2.76	2.29	1.96	2.02	0.24	0.27	4.00
PIM Strategic Ethical Active - Profile A	Mar-12	3.66	4.17	4.44	-4.34	-4.58	1.75	20.73	3.45	 3.36	3.73	3.22	2.93	2.23	0.24	0.22	4.20
PIM Strategic Ethical Active - Profile B	Mar-12	3.73	4.25	4.52	-4.27	-4.50	1.90	21.01	3.50	 3.38	3.74	3.23	2.92	2.18	0.24	0.22	4.22
PIM Strategic Ethical Active - Profile C	Mar-12	3.72	4.24	4.51	-4.28	-4.66	1.82	21.09	3.49	 3.38	3.74	3.24	2.92	2.18	0.24	0.22	4.21
PIM Strategic Ethical Active - Profile D	Mar-12	3.45	5.09	6.49	0.27	-0.33	6.43	26.43	2.48	 2.63	3.05	2.59	2.47	1.93	0.24	0.19	4.29
PIM Tactical Active	Dec-08	2.85	3.47	4.39	-0.43	-0.94	5.84	55.20	2.55	 2.53	2.66	2.53	2.21	2.49	0.24	0.26	4.02
PIM Tactical Income	Feb-14	3.80	3.86	4.01	-1.79	-0.19	7.43	22.31	3.61	 3.75	3.94	3.27	3.16	2.46	0.24	0.26	2.85
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	3.02	3.54	4.68	-2.36	-3.15	0.78	20.42	2.51	 2.44	3.03	2.92	2.41	2.03	0.12	0.18	3.76
PIM Strategic XP Passive	Jul-20	3.52	4.19	5.41	-3.43	-4.22	N/A	-4.39	2.69	 2.68	3.57	3.31	N/A	3.28	0.12	0.09	3.93
PIM Strategic Passive ESG	Mar-22	3.39	3.59	5.23	N/A	N/A	N/A	0.58	2.62	 2.58	N/A	N/A	N/A	3.11	0.12	0.09	3.89
PIM Tactical Passive	Aug-11	2.71	3.34	4.12	-1.43	-2.31	4.02	27.59	2.35	 2.37	2.75	2.68	2.30	2.08	0.12	0.17	3.77
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	2.47	3.54	5.17	1.03	0.88	2.71	5.30	1.46	 1.44	2.10	1.76	1.42	1.00	0.12	0.22	2.01
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	2.73	3.45	4.66	-0.70	-0.36	1.45	4.00	1.67	 1.90	2.37	1.99	1.59	1.11	0.12	0.16	2.71
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	2.47	3.54	5.17	1.03	0.88	2.71	5.30	1.46	 1.44	2.10	1.76	1.42	1.00	0.12	0.22	2.01
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	2.73	3.45	4.66	-0.70	-0.36	1.45	4.00	1.67	 1.90	2.37	1.99	1.59	1.11	0.12	0.16	2.71
Vanguard LifeStrategies	Feb-16	5.63	4.68	6.69	-6.69	-5.32	8.45	19.61	6.23	 5.35	6.27	5.42	5.28	4.65	0.00	0.20	2.26
Minimum Volatility Limit		0.00	0.00	0.00	0.00	0.00	0.00	0.00		 0.00	0.00	0.00	0.00				
Risk Grade 1 Benchmark		3.23	3.55	4.57	-2.13	-2.84	1.01		2.97	 2.69	3.28	3.07	2.52				
Risk Grade 2 Benchmark		4.66	4.75	6.30	-3.88	-0.77	8.34		5.57	 4.67	5.55	4.97	4.78				

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

# 2. Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 2 portfolio benchmark was 4.67% over the last 12 months, with volatility tolerance limits of 2.69% and 5.66% as shown by the benchmarks for Risk Grades 1 and 3. PIM Strategic Ethical Active Profiles A, B & C exhibited higher volatility, owing to the duration within the gilt allocation and growth/SMID biases within their equity allocations. Vanguard LifeStrategies also experienced higher volatility, largely due to its higher allocation to fixed income and a lower weighting to cash and alternatives. All other portfolios are within the tolerance limits for Risk Grade 2.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 4: 12 Month Risk Grade 2 Benchmark Standard Deviation Tolerance Limits

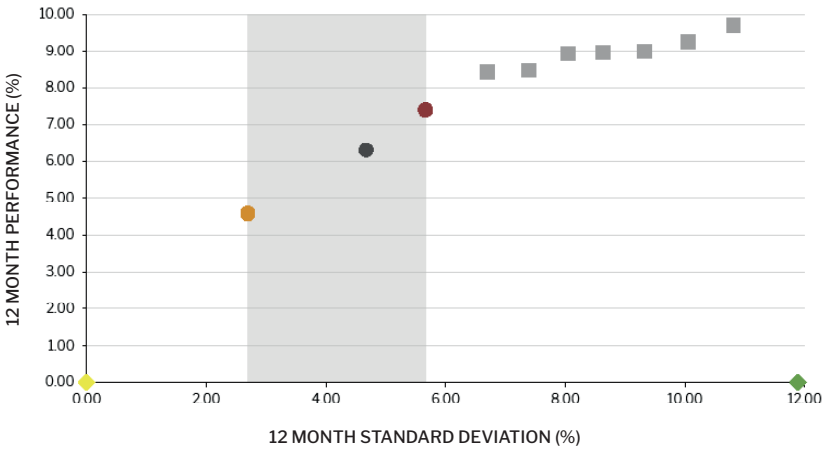
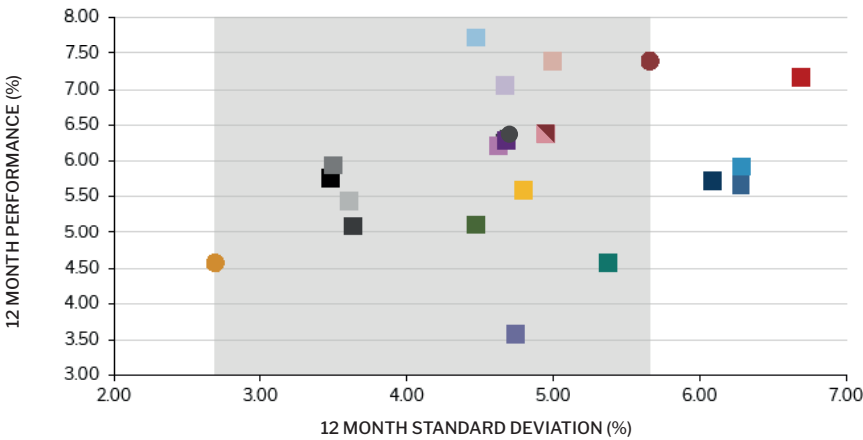


Figure 4 above shows the 12 month performance and standard deviation of the Risk Grade 2 benchmark relative to the benchmark volatility tolerance limits.

Figure 5 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 2 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.
























**Source of graphs:** FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 5: 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 1
- Benchmark - Risk Grade 2
- Benchmark - Risk Grade 3
- PIM Strategic Multi-Option XP (Active)
- PIM Strategic Passive
- PIM Strategic XP Passive
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- Vanguard LifeStrategies
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	4.83	4.98	6.38	-4.00	-0.59	9.91	71.31	5.64	 4.95	5.46	4.83	4.70	3.37	0.24	0.43	3.36
PIM Strategic Multi-Option XP (Active)	Jul-20	5.21	5.58	7.39	-3.45	-0.55	N/A	2.44	5.69	 5.00	5.57	N/A	N/A	4.70	0.24	0.41	3.58
PIM Strategic Conviction	Aug-15	4.55	4.75	6.29	-4.13	-0.68	9.67	20.28	5.34	 4.68	5.30	4.74	4.55	3.85	0.24	0.30	3.28
PIM Strategic Guardian	May-16	3.76	5.22	3.58	-6.53	-5.25	2.64	7.07	3.58	 4.74	4.90	4.19	3.98	3.72	0.24	0.34	2.87
PIM Strategic Active	Jun-08	4.83	4.98	6.38	-4.05	-1.87	9.26	64.59	5.64	 4.95	5.40	4.62	4.53	3.49	0.24	0.43	3.36
PIM Strategic Ethical Active - Profile A	Mar-12	5.63	5.36	5.72	-8.23	-6.18	3.63	35.07	6.70	 6.08	6.64	5.67	5.16	3.69	0.24	0.39	3.55
PIM Strategic Ethical Active - Profile B	Mar-12	5.84	5.38	5.66	-8.22	-6.09	3.75	35.36	7.02	 6.28	6.81	5.82	5.25	3.72	0.24	0.40	3.59
PIM Strategic Ethical Active - Profile C	Mar-12	6.12	5.73	5.92	-8.44	-6.62	4.09	35.45	6.96	 6.29	6.86	5.85	5.27	3.81	0.24	0.38	3.61
PIM Strategic Ethical Active - Profile D	Mar-12	5.24	6.44	7.72	-2.12	-1.19	11.61	45.27	4.84	 4.47	4.89	4.19	4.19	3.20	0.24	0.32	3.84
PIM Tactical Active	Dec-08	4.47	4.65	5.58	-2.86	0.61	12.38	90.64	5.28	 4.80	5.19	4.63	4.72	4.16	0.24	0.40	3.41
PIM Tactical Income	Feb-14	5.06	4.88	4.58	-0.53	4.57	12.84	33.86	5.87	 5.38	5.37	4.55	4.73	3.80	0.24	0.37	3.53
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	4.44	4.67	6.20	-4.12	-0.76	8.39	61.20	5.34	 4.62	5.27	4.75	4.54	3.44	0.12	0.17	3.20
PIM Strategic XP Passive	Jul-20	4.76	5.25	7.06	-3.66	-1.07	N/A	1.89	5.41	 4.67	5.33	4.74	N/A	4.63	0.12	0.09	3.43
PIM Strategic Passive ESG	Mar-22	4.78	4.36	6.94	N/A	N/A	N/A	-0.99	5.56	 4.85	N/A	N/A	N/A	5.87	0.12	0.13	3.06
PIM Tactical Passive	Aug-11	4.20	4.26	5.12	-3.47	0.23	10.71	45.99	4.92	 4.47	4.97	4.51	4.66	3.66	0.12	0.17	3.02
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	3.61	4.59	5.75	0.05	3.82	8.65	24.22	3.95	 3.48	3.81	3.28	3.38	2.71	0.12	0.23	2.01
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	3.87	4.36	5.09	-2.59	0.72	10.08	31.79	4.03	 3.63	4.07	3.57	3.94	3.26	0.12	0.15	2.87
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	3.72	4.51	5.94	0.00	4.05	9.22	25.17	3.84	 3.50	3.99	3.45	3.43	2.74	0.12	0.23	1.84
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	4.01	4.38	5.44	-2.61	1.34	10.27	31.03	3.89	 3.61	4.12	3.61	3.80	3.06	0.12	0.15	2.70
Vanguard LifeStrategies	Feb-16	6.72	5.15	7.17	-9.81	-8.16	8.48	22.19	7.80	 6.69	7.89	6.82	6.63	5.83	0.00	0.22	1.66
Risk Grade 1 Benchmark		3.23	3.55	4.57	-2.13	-2.84	1.01		2.97	 2.69	3.28	3.07	2.52				
Risk Grade 2 Benchmark		4.66	4.75	6.30	-3.88	-0.77	8.34		5.57	 4.67	5.55	4.97	4.78				
Risk Grade 3 Benchmark		5.06	5.34	7.39	-2.60	2.88	14.33		6.74	 5.66	6.47	5.83	5.90				

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

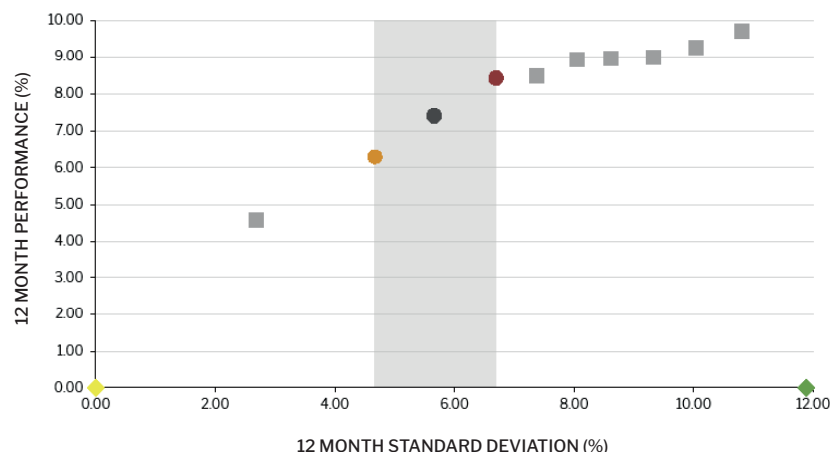
# 3. Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 3 portfolio benchmark was 5.66% over the last 12 months, with volatility tolerance limits of 4.67% and 6.70%, as shown by the benchmarks for Risk Grades 2 and 4. The PIM Strategic Ethical Active Profiles A, B and C experienced higher volatility due to their gilt allocations and the growth/SMID biases within their equity allocations while Vanguard LifeStrategies exhibited higher volatility due to its higher allocation to fixed income and lower allocation to cash and alternatives. The PIM Strategic Multi-Option Value & Small Cap solutions exhibited lower volatility owing to their higher

allocation in shorter duration bonds. All other portfolios are within the tolerance limits for Risk Grade 3. The PIM Strategic Multi-Option Value & Small Cap solutions exhibited lower volatility owing to their higher allocation in shorter duration bonds. All other portfolios are within the tolerance limits for Risk Grade 3.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 6: 12 Month Risk Grade 3 Benchmark Standard Deviation Tolerance Limits



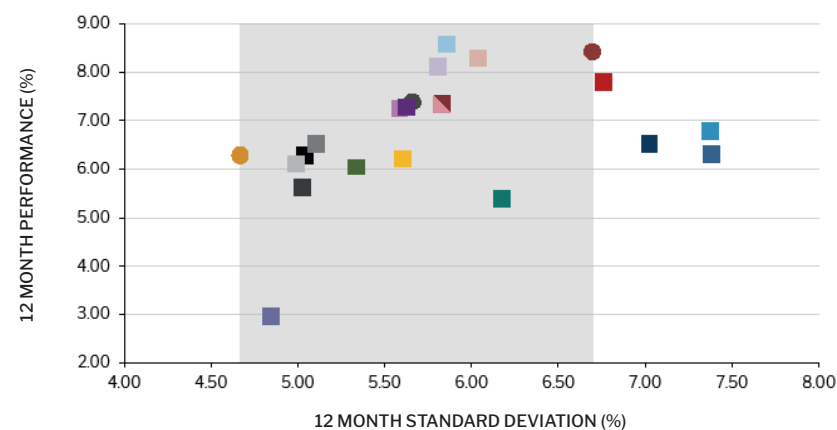
Risk Grade Benchmarks  
 Benchmark - Risk Grade 3  
 Benchmark - Risk Grade 2  
 Benchmark - Risk Grade 4  
 Minimum Volatility Limit  
 Maximum Volatility Limit

Figure 6 above shows the 12 month performance and standard deviation of the Risk Grade 3 benchmark relative to the benchmark volatility tolerance limits.

Figure 7 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 3 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

**Source of graphs:** FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 7: 12 Month Performance and Standard Deviation



Benchmark - Risk Grade 2  
 Benchmark - Risk Grade 3  
 Benchmark - Risk Grade 4  
 PIM Strategic Guardian  
 PIM Strategic Active  
 PIM Strategic Ethical Active A  
 PIM Strategic Ethical Active B  
 PIM Strategic Ethical Active C  
 PIM Strategic Ethical Active D  
 PIM Strategic Multi-Option (Active)  
 PIM Strategic Multi-Option XP (Active)  
 PIM Strategic Passive  
 PIM Strategic XP Passive  
 PIM Strategic Conviction  
 PIM Tactical Passive  
 Vanguard LifeStrategies  
 PIM Strategic MO Value & Small Cap: UK Pure  
 PIM Strategic MO Value & Small Cap: UK Passive  
 PIM Strategic MO Value & Small Cap: Global Pure  
 PIM Strategic MO Value & Small Cap: Global Passive  
 PIM Tactical Active  
 PIM Tactical Income

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	5.25	5.55	7.34	-3.16	2.43	15.71	98.00	6.73	5.83	6.44	5.70	5.69	4.18	0.24	0.51	3.06
PIM Strategic Multi-Option XP (Active)	Jul-20	5.55	6.01	8.28	-2.74	2.69	N/A	7.33	6.95	6.04	6.75	5.96	N/A	5.88	0.24	0.49	3.21
PIM Strategic Conviction	Aug-15	4.95	5.30	7.29	-3.22	2.54	15.58	29.99	6.49	5.62	6.27	5.62	5.57	4.75	0.24	0.34	3.07
PIM Strategic Guardian	May-16	3.04	4.65	2.97	-8.34	-5.63	5.29	11.10	4.39	4.84	5.48	4.76	4.87	4.68	0.24	0.49	2.39
PIM Strategic Active	Jun-08	5.25	5.55	7.34	-3.33	0.37	14.06	82.33	6.73	5.83	6.32	5.44	5.48	4.35	0.24	0.51	3.06
PIM Strategic Ethical Active - Profile A	Mar-12	6.17	5.60	6.53	-8.36	-3.93	11.64	60.96	7.88	7.02	7.73	6.67	6.44	4.87	0.24	0.47	3.20
PIM Strategic Ethical Active - Profile B	Mar-12	6.46	5.54	6.33	-8.46	-3.88	11.69	63.78	8.38	7.38	8.03	6.94	6.57	4.95	0.24	0.48	3.26
PIM Strategic Ethical Active - Profile C	Mar-12	6.96	6.16	6.80	-8.90	-4.77	12.18	62.50	8.29	7.38	8.13	7.00	6.63	5.05	0.24	0.45	3.30
PIM Strategic Ethical Active - Profile D	Mar-12	6.26	6.94	8.57	-3.71	-0.87	17.36	70.40	6.44	5.86	6.53	5.67	6.06	4.75	0.24	0.40	3.48
PIM Tactical Active	Dec-08	4.72	5.10	6.21	-3.09	2.44	17.62	130.36	6.36	5.60	6.25	5.66	5.87	5.37	0.24	0.49	3.11
PIM Tactical Income	Feb-14	5.33	5.29	5.38	-2.00	3.97	14.77	39.90	6.82	6.17	6.44	5.52	6.10	4.93	0.24	0.43	3.85
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	4.80	5.20	7.25	-2.83	3.01	14.41	84.55	6.55	5.59	6.15	5.57	5.61	4.24	0.12	0.16	3.07
PIM Strategic XP Passive	Jul-20	5.05	5.65	8.12	-2.24	3.45	N/A	8.46	6.80	5.81	6.41	5.83	N/A	5.83	0.12	0.08	3.28
PIM Strategic Passive ESG	Mar-22	5.22	4.74	8.17	N/A	N/A	N/A	-0.51	7.18	6.27	N/A	N/A	N/A	7.42	0.12	0.14	2.62
PIM Tactical Passive	Aug-11	4.49	4.79	6.05	-2.48	3.76	16.86	65.54	6.13	5.34	5.93	5.48	5.93	4.71	0.12	0.17	2.87
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	4.20	5.24	6.29	0.15	7.33	14.21	39.26	5.55	5.04	5.22	4.60	5.37	4.51	0.12	0.23	2.05
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	4.42	4.92	5.63	-3.08	3.24	15.55	48.22	5.54	5.02	5.44	4.86	5.87	4.99	0.12	0.15	2.92
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	4.36	5.07	6.53	0.14	7.74	15.53	42.62	5.38	5.11	5.53	4.92	5.47	4.60	0.12	0.24	1.77
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	4.63	4.92	6.11	-3.03	4.16	16.53	49.74	5.31	4.99	5.54	4.98	5.74	4.87	0.12	0.16	2.65
Vanguard LifeStrategies	Feb-16	6.53	5.24	7.81	-8.07	-4.60	14.11	32.29	8.06	6.76	7.90	6.93	7.08	6.32	0.00	0.22	1.62
Risk Grade 2 Benchmark		4.66	4.75	6.30	-3.88	-0.77	8.34		5.57	4.67	5.55	4.97	4.78				
Risk Grade 3 Benchmark		5.06	5.34	7.39	-2.60	2.88	14.33		6.74	5.66	6.47	5.83	5.90				
Risk Grade 4 Benchmark		5.31	5.82	8.42	-0.80	7.19	18.51		7.81	6.70	7.48	6.81	7.89				

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

# 4

## ■ Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 4 portfolio benchmark was 6.70% over the last 12 months, with volatility tolerance limits of 5.66% and 7.38%, as shown by the benchmarks for Risk Grades 3 and 5. The PIM Strategic Ethical Active Profiles A, B and C and Passive ESG solutions experienced higher volatility, mainly due to the growth and small/mid cap exposures within equity allocations. PIM Strategic Guardian exhibited lower volatility, mainly due to its short duration bonds allocation. All other portfolios are within the tolerance limits for Risk Grade 4.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 8: 12 Month Risk Grade 4 Benchmark Standard Deviation Tolerance Limits

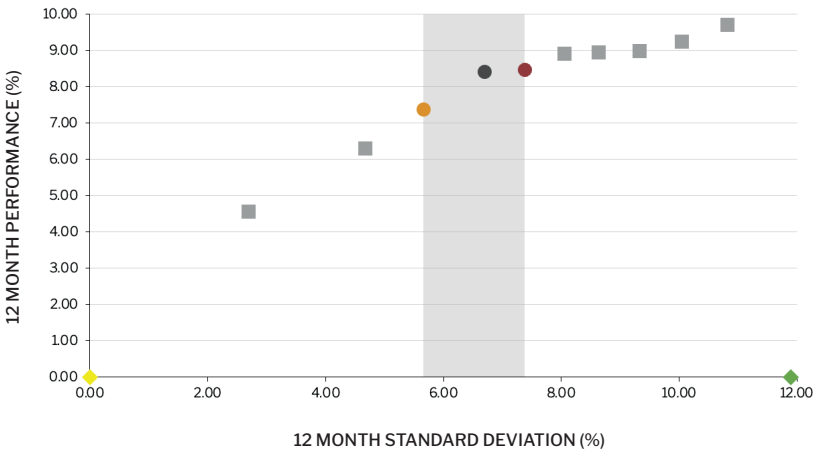
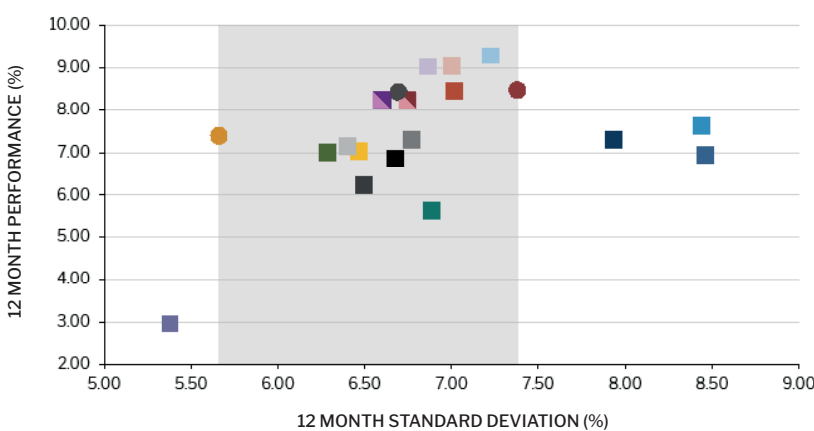


Figure 8 above shows the 12 month performance and standard deviation of the Risk Grade 4 benchmark relative to the benchmark volatility tolerance limits.

Figure 9 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 4 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

**Source of graphs:** FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 9: 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 3
- Benchmark - Risk Grade 4
- Benchmark - Risk Grade 5
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option XP (Active)
- PIM Strategic Passive
- PIM Strategic XP Passive
- PIM Strategic Conviction
- PIM Tactical Passive
- Vanguard LifeStrategies
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive
- PIM Tactical Active
- PIM Tactical Income

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	5.52	6.00	8.22	-1.90	5.96	20.42	128.09	7.73	6.75	7.45	6.62	7.07	5.69	0.24	0.59	2.78
PIM Strategic Multi-Option XP (Active)	Jul-20	5.78	6.36	9.04	-2.01	5.54	N/A	11.66	7.99	7.00	7.80	6.97	N/A	6.97	0.24	0.55	2.91
PIM Strategic Conviction	Aug-15	5.21	5.75	8.23	-1.85	6.33	20.22	38.68	7.56	6.60	7.29	6.58	7.17	6.24	0.24	0.38	2.90
PIM Strategic Guardian	May-16	2.84	4.38	2.96	-8.70	-4.08	10.46	21.28	5.19	5.38	6.16	5.51	6.05	5.73	0.24	0.56	2.16
PIM Strategic Active	Jun-08	5.52	6.00	8.22	-0.44	6.77	22.15	101.88	7.73	6.75	7.22	6.32	6.77	6.00	0.24	0.59	2.78
PIM Strategic Ethical Active - Profile A	Mar-12	6.56	5.70	7.30	-8.35	-2.13	18.21	80.46	8.91	7.93	8.84	7.71	7.79	5.92	0.24	0.53	2.86
PIM Strategic Ethical Active - Profile B	Mar-12	6.91	5.55	6.94	-8.58	-2.14	18.12	83.26	9.58	8.46	9.26	8.08	7.96	6.02	0.24	0.56	2.93
PIM Strategic Ethical Active - Profile C	Mar-12	7.63	6.45	7.62	-9.19	-3.33	18.36	80.86	9.46	8.44	9.43	8.18	8.05	6.13	0.24	0.52	2.99
PIM Strategic Ethical Active - Profile D	Mar-12	7.20	7.40	9.30	-5.03	-0.50	22.43	87.94	7.96	7.23	8.12	7.10	7.70	5.95	0.24	0.47	3.14
PIM Tactical Active	Dec-08	4.93	5.49	7.03	-2.37	5.41	21.68	152.77	7.33	6.47	7.33	6.67	7.36	6.42	0.24	0.57	2.83
PIM Tactical Income	Feb-14	5.41	5.48	5.63	-1.67	5.78	17.52	46.77	7.66	6.89	7.18	6.23	7.15	5.87	0.24	0.48	4.04
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	5.04	5.63	8.26	-1.01	7.47	18.67	105.62	7.67	6.60	7.11	6.51	7.62	6.10	0.12	0.16	2.99
PIM Strategic XP Passive	Jul-20	5.25	5.96	9.03	-0.91	7.48	N/A	14.36	7.95	6.86	7.45	6.89	N/A	7.00	0.12	0.08	3.17
PIM Strategic Passive ESG	Mar-22	5.54	5.03	9.23	N/A	N/A	N/A	0.14	8.54	7.55	N/A	N/A	N/A	8.77	0.12	0.15	2.28
PIM Tactical Passive	Aug-11	4.71	5.20	7.00	-1.14	7.87	20.35	76.41	7.24	6.29	6.99	6.51	8.04	6.22	0.12	0.17	2.79
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	4.57	5.84	6.84	1.02	10.95	19.90	54.30	7.16	6.68	6.72	6.00	7.09	5.91	0.12	0.24	2.19
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	4.74	5.43	6.24	-2.41	6.39	21.64	65.62	7.05	6.50	6.87	6.16	7.51	6.32	0.12	0.16	3.00
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	4.84	5.56	7.31	1.01	11.68	22.30	60.94	6.84	6.77	7.21	6.49	7.29	6.12	0.12	0.25	1.71
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	5.11	5.44	7.16	-2.32	7.78	23.72	70.26	6.64	6.40	6.99	6.37	7.40	6.27	0.12	0.16	2.54
Vanguard LifeStrategies	Feb-16	6.35	5.34	8.45	-6.31	-0.94	19.98	72.47	8.39	7.02	8.14	7.26	7.81	6.22	0.00	0.22	1.57
Risk Grade 3 Benchmark		5.06	5.34	7.39	-2.60	2.88	14.33		6.74	5.66	6.47	5.83	5.90				
Risk Grade 4 Benchmark		5.31	5.82	8.42	-0.80	7.19	18.51		7.81	6.70	7.48	6.81	7.89				
Risk Grade 5 Benchmark		5.24	6.00	8.47	-0.12	9.03	24.15		8.43	7.38	8.03	7.42	9.43				

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

# 5. Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 5 portfolio benchmark was 7.38% over the last 12 months, with volatility tolerance limits of 6.70% and 8.05%, as shown by the benchmarks for Risk Grades 4 and 6. The PIM Strategic Ethical Active Profiles A,B, C & D and Passive ESG solutions experienced higher volatility mainly due to the growth and small/mid cap exposures within equity allocations. PIM Strategic Guardian exhibited lower volatility, mainly due to its short duration bonds allocation. All other portfolios are within the tolerance limits for Risk Grade 5.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 10: 12 Month Risk Grade 5 Benchmark Standard Deviation Tolerance Limits

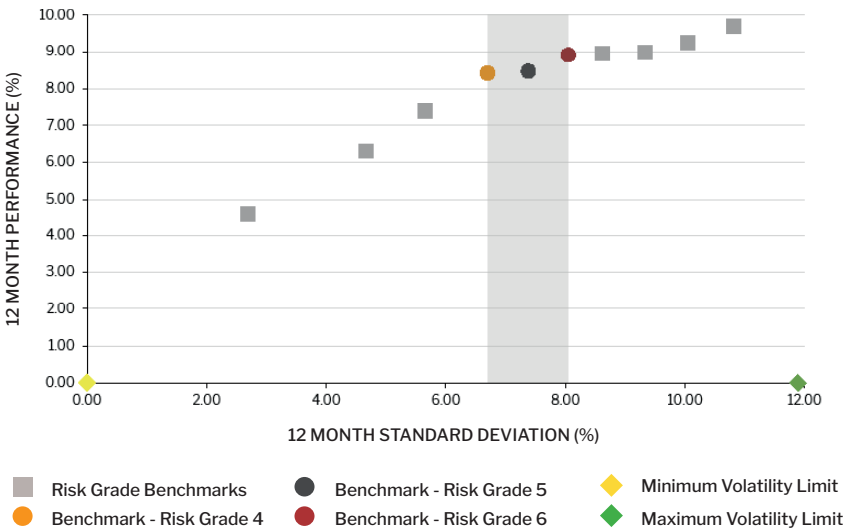
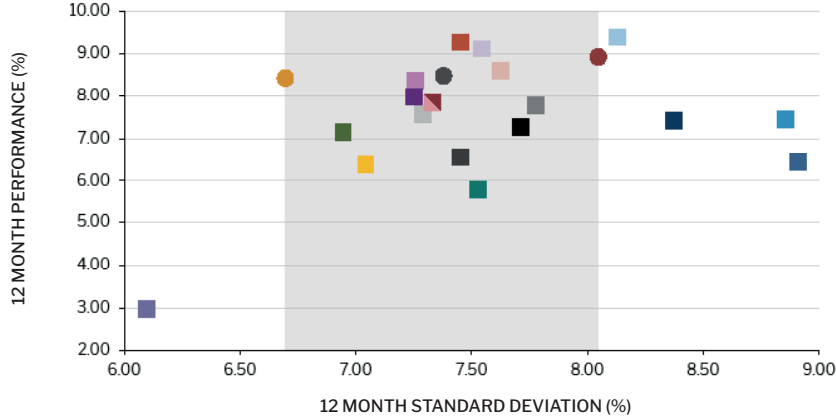


Figure 10 above shows the 12 month performance and standard deviation of the Risk Grade 4 benchmark relative to the benchmark volatility tolerance limits.

Figure 11 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 4 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

**Source of graphs:** FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 11: 12 Month Performance and Standard Deviation



- |  |                                  |  |
|--|----------------------------------|--|
| ● Benchmark - Risk Grade 4               | ■ PIM Strategic Guardian         | ■ PIM Tactical Passive                               |
| ● Benchmark - Risk Grade 5               | ■ PIM Strategic Active           | ■ Vanguard LifeStrategies                            |
| ● Benchmark - Risk Grade 6               | ■ PIM Strategic Ethical Active A | ■ PIM Strategic MO Value & Small Cap: UK Pure        |
| ■ PIM Strategic Multi-Option (Active)    | ■ PIM Strategic Ethical Active B | ■ PIM Strategic MO Value & Small Cap: UK Passive     |
| ■ PIM Strategic Multi-Option XP (Active) | ■ PIM Strategic Ethical Active C | ■ PIM Strategic MO Value & Small Cap: Global Pure    |
| ■ PIM Strategic Passive                  | ■ PIM Strategic Ethical Active D | ■ PIM Strategic MO Value & Small Cap: Global Passive |
| ■ PIM Strategic XP Passive               | ■ PIM Tactical Active            |  |
| ■ PIM Strategic Conviction               | ■ PIM Tactical Income            |  |

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	5.40	5.84	7.85	-2.45	6.35	24.40	167.34	8.32	7.33	7.93	7.17	8.36	7.23	0.24	0.65	2.54
PIM Strategic Multi-Option XP (Active)	Jul-20	5.65	6.10	8.59	-2.77	5.62	N/A	13.26	8.62	7.63	8.40	7.63	N/A	7.70	0.24	0.61	2.64
PIM Strategic Conviction	Aug-15	5.20	5.70	7.98	-1.88	7.35	24.76	50.54	8.24	7.25	7.81	7.18	8.57	7.67	0.24	0.43	2.72
PIM Strategic Guardian	May-16	2.89	4.22	2.97	-9.12	-2.97	14.95	28.55	6.12	6.09	7.06	6.49	7.44	6.89	0.24	0.61	2.02
PIM Strategic Active	Jun-08	5.40	5.84	7.85	-0.52	8.91	26.75	120.30	8.32	7.33	7.76	6.91	7.70	7.20	0.24	0.65	2.54
PIM Strategic Ethical Active - Profile A	Mar-12	6.55	5.58	7.41	-8.31	-0.26	24.20	98.71	9.38	8.37	9.35	8.29	8.80	6.91	0.24	0.60	2.52
PIM Strategic Ethical Active - Profile B	Mar-12	6.55	4.89	6.45	-9.04	-0.65	23.58	102.12	10.04	8.91	9.81	8.72	8.97	7.02	0.24	0.64	2.59
PIM Strategic Ethical Active - Profile C	Mar-12	7.51	6.16	7.45	-9.77	-2.10	23.55	98.54	9.85	8.85	9.92	8.76	9.06	7.11	0.24	0.58	2.67
PIM Strategic Ethical Active - Profile D	Mar-12	7.51	7.41	9.39	-6.15	0.26	27.02	105.31	8.95	8.13	9.17	8.15	8.99	7.08	0.24	0.56	2.72
PIM Tactical Active	Dec-08	4.67	5.18	6.38	-3.33	5.33	25.74	193.15	7.89	7.04	7.88	7.31	8.71	8.10	0.24	0.63	2.59
PIM Tactical Income	Feb-14	5.37	5.58	5.79	-0.79	8.09	20.39	53.88	8.40	7.53	7.77	6.83	8.06	6.74	0.24	0.54	4.32
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	5.10	5.77	8.37	-0.27	9.39	24.28	140.36	8.36	7.26	7.69	7.15	9.19	7.84	0.12	0.17	2.92
PIM Strategic XP Passive	Jul-20	5.29	5.99	9.12	-0.39	9.17	N/A	17.64	8.63	7.54	8.11	7.62	N/A	7.81	0.12	0.09	3.06
PIM Strategic Passive ESG	Mar-22	5.56	4.98	9.06	N/A	N/A	N/A	-0.24	9.44	8.46	N/A	N/A	N/A	9.60	0.12	0.17	2.02
PIM Tactical Passive	Aug-11	4.78	5.35	7.15	-0.46	9.79	26.35	97.91	7.95	6.95	7.65	7.26	9.63	8.14	0.12	0.18	2.72
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	4.74	6.20	7.26	1.62	13.66	24.17	65.20	8.16	7.71	7.69	6.96	8.51	7.17	0.12	0.26	2.30
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	4.85	5.70	6.56	-2.09	8.52	25.62	76.71	7.98	7.45	7.76	7.06	8.83	7.51	0.12	0.17	3.03
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	5.04	5.87	7.78	1.55	14.39	27.40	75.35	7.74	7.78	8.16	7.47	8.68	7.43	0.12	0.27	1.75
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	5.25	5.70	7.56	-2.07	9.87	28.47	84.86	7.46	7.29	7.86	7.28	8.69	7.51	0.12	0.18	2.49
Vanguard LifeStrategies	Feb-16	6.24	5.53	9.29	-4.28	3.21	26.63	93.53	8.77	7.45	8.60	7.80	8.73	7.12	0.00	0.22	1.65
Risk Grade 4 Benchmark		5.31	5.82	8.42	-0.80	7.19	18.51		7.81	6.70	7.48	6.81	7.89				
Risk Grade 5 Benchmark		5.24	6.00	8.47	-0.12	9.03	24.15		8.43	7.38	8.03	7.42	9.43				
Risk Grade 6 Benchmark		5.17	6.12	8.92	1.50	11.97	29.14		8.95	8.05	8.71	8.17	10.69				

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

# 6

## Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 6 portfolio benchmark was 8.05% over the last 12 months, with volatility tolerance limits of 7.38% and 8.62%, as shown by the benchmarks for Risk Grades 5 and 7. The PIM Strategic Ethical Active Profiles A, B, C & D and Passive ESG solutions experienced higher volatility mainly due to the growth and small/mid cap exposures within equity allocations, while PIM Strategic Guardian exhibited lower volatility, mainly due to its short duration bonds allocation. The PIM Strategic Multi-Option Value & Small Cap UK Pure and Global Pure

both experienced higher volatility due to the small cap element. All other portfolios are within the tolerance limits for Risk Grade 6.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

**Figure 12:** 12 Month Risk Grade 6 Benchmark Standard Deviation Tolerance Limits

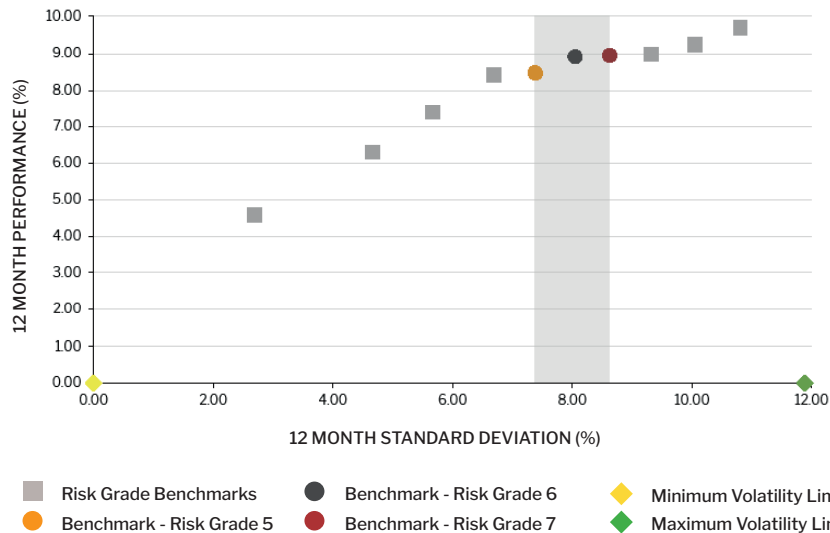
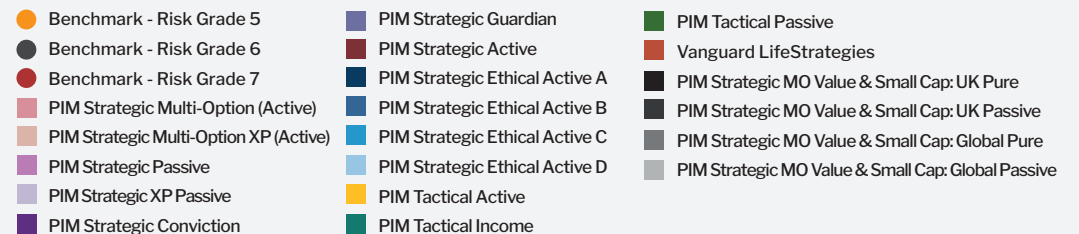
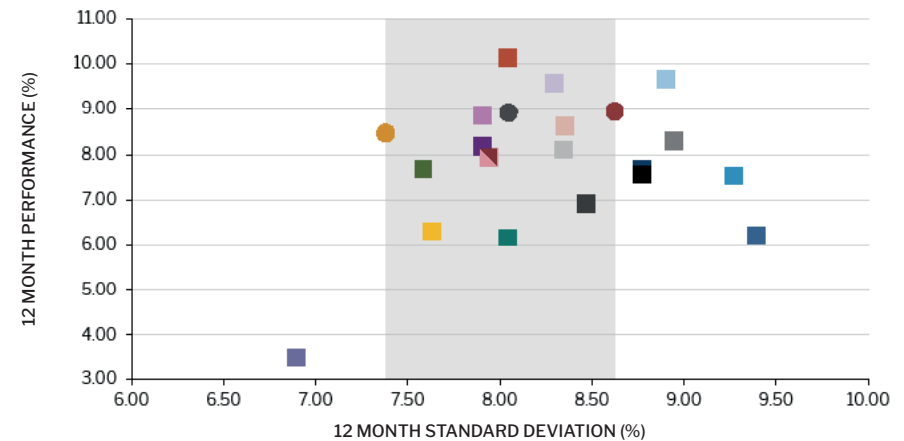


Figure 12 above shows the 12 month performance and standard deviation of the Risk Grade 6 benchmark relative to the benchmark volatility tolerance limits.

Figure 13 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 6 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

**Source of graphs:** FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

**Figure 13:** 12 Month Performance and Standard Deviation



# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	5.28	5.79	7.94	-1.96	7.84	27.97	196.46	8.81	7.94	8.54	7.85	9.42	8.37	0.24	0.70	2.28
PIM Strategic Multi-Option XP (Active)	Jul-20	5.65	6.08	8.63	-3.09	6.20	N/A	15.41	9.29	8.35	9.12	8.40	N/A	8.54	0.24	0.67	2.34
PIM Strategic Conviction	Aug-15	5.15	5.69	8.18	-0.91	9.45	28.86	59.56	8.80	7.90	8.45	7.90	9.70	8.77	0.24	0.47	2.53
PIM Strategic Guardian	May-16	3.16	4.22	3.49	-8.55	-0.58	20.67	38.25	7.17	6.89	7.96	7.45	8.83	8.00	0.24	0.64	2.00
PIM Strategic Active	Jun-08	5.28	5.79	7.94	-0.62	10.62	31.91	131.36	8.81	7.94	8.44	7.66	8.73	8.49	0.24	0.70	2.28
PIM Strategic Ethical Active - Profile A	Mar-12	6.51	5.33	7.68	-8.33	1.01	30.05	116.03	9.70	8.77	9.96	9.01	10.00	8.12	0.24	0.65	2.16
PIM Strategic Ethical Active - Profile B	Mar-12	6.25	4.17	6.21	-9.48	0.33	28.91	119.70	10.43	9.40	10.48	9.50	10.16	8.22	0.24	0.71	2.21
PIM Strategic Ethical Active - Profile C	Mar-12	7.47	5.84	7.55	-10.24	-1.29	28.21	115.66	10.16	9.27	10.58	9.51	10.27	8.29	0.24	0.63	2.31
PIM Strategic Ethical Active - Profile D	Mar-12	7.87	7.41	9.65	-6.92	1.39	32.01	123.91	9.76	8.90	10.17	9.17	10.35	8.34	0.24	0.62	2.33
PIM Tactical Active	Dec-08	4.44	5.01	6.28	-3.31	6.33	28.65	217.37	8.36	7.63	8.53	8.03	9.79	9.14	0.24	0.68	2.32
PIM Tactical Income	Feb-14	5.14	5.47	6.16	0.72	11.34	24.45	62.13	8.90	8.04	8.33	7.47	9.28	7.90	0.24	0.58	4.53
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	5.10	5.88	8.87	1.40	12.42	29.32	165.71	8.93	7.90	8.36	7.91	10.47	9.14	0.12	0.17	2.85
PIM Strategic XP Passive	Jul-20	5.40	6.14	9.58	0.49	11.28	N/A	21.44	9.37	8.30	8.87	8.46	N/A	8.71	0.12	0.09	2.93
PIM Strategic Passive ESG	Mar-22	5.76	5.08	9.40	N/A	N/A	N/A	-0.06	10.36	9.42	N/A	N/A	N/A	10.45	0.12	0.18	1.72
PIM Tactical Passive	Aug-11	4.78	5.47	7.68	0.95	12.58	30.90	111.74	8.53	7.58	8.37	8.06	10.92	9.41	0.12	0.18	2.64
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	4.89	6.51	7.57	1.95	15.39	27.42	73.11	9.19	8.77	8.72	7.97	9.56	8.01	0.12	0.27	2.38
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	5.03	6.01	6.91	-1.92	10.02	28.12	83.13	8.99	8.47	8.76	8.00	9.75	8.21	0.12	0.18	3.06
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	5.33	6.23	8.30	2.04	16.34	31.53	84.31	8.78	8.95	9.33	8.60	9.67	8.31	0.12	0.28	1.73
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	5.52	6.04	8.11	-1.82	11.36	31.87	92.29	8.43	8.35	8.94	8.33	9.53	8.29	0.12	0.19	2.43
Vanguard LifeStrategies	Feb-16	6.14	5.73	10.14	-2.22	7.49	33.58	116.19	9.21	8.04	9.24	8.51	9.81	8.43	0.00	0.22	1.73
Risk Grade 5 Benchmark		5.24	6.00	8.47	-0.12	9.03	24.15		8.43	7.38	8.03	7.42	9.43				
Risk Grade 6 Benchmark		5.17	6.12	8.92	1.50	11.97	29.14		8.95	8.05	8.71	8.17	10.69				
Risk Grade 7 Benchmark		5.06	6.19	8.95	1.95	13.15	30.05		9.41	8.62	9.29	8.82	11.18				

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

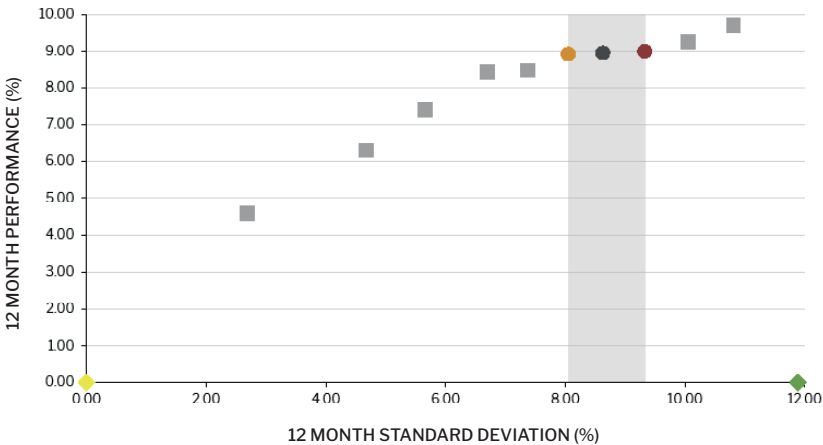
# 7

## ■ Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 7 portfolio benchmark was 8.62% over the last 12 months, with volatility tolerance limits of 8.05% and 9.33%, as shown by the benchmarks for Risk Grades 6 and 8. The PIM Strategic Ethical Active Profiles B, C & D and Passive ESG solutions experienced higher volatility mainly due to the growth and small/mid cap exposures within equity allocations, while PIM Strategic Guardian exhibited lower volatility, mainly due to its short duration bonds allocation. The PIM Strategic Multi-Option Value & Small Cap UK Pure, UK Passive and Global Pure all experienced higher volatility due to the small cap element. All other portfolios are within the tolerance limits for Risk Grade 7.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 14: 12 Month Risk Grade 7 Benchmark Standard Deviation Tolerance Limits



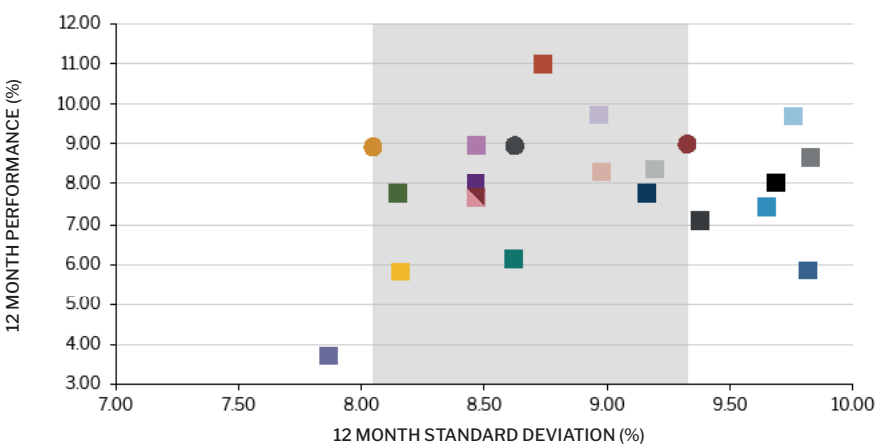
- Risk Grade Benchmarks
- Benchmark - Risk Grade 7
- ◆ Minimum Volatility Limit
- Benchmark - Risk Grade 6
- Benchmark - Risk Grade 8
- ◆ Maximum Volatility Limit

Figure 14 above shows the 12 month performance and standard deviation of the Risk Grade 7 benchmark relative to the benchmark volatility tolerance limits.

Figure 15 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 7 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

**Source of graphs:** FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 15: 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 6
- Benchmark - Risk Grade 7
- Benchmark - Risk Grade 8
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option XP (Active)
- PIM Strategic Multi-Option XP Passive
- PIM Strategic Conviction
- PIM Tactical Passive
- PIM Tactical Income
- Vanguard LifeStrategies
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	5.15	5.63	7.68	-2.21	8.14	28.46	203.45	9.25	8.47	9.05	8.45	9.89	8.94	0.24	0.74	2.10
PIM Strategic Multi-Option XP (Active)	Jul-20	5.44	5.85	8.29	-3.09	7.10	N/A	18.02	9.80	8.98	9.74	9.12	N/A	9.33	0.24	0.71	2.10
PIM Strategic Conviction	Aug-15	5.09	5.60	8.00	-0.80	10.21	29.80	63.30	9.30	8.47	8.99	8.53	10.21	9.28	0.24	0.50	2.40
PIM Strategic Guardian	May-16	3.41	4.11	3.71	-8.46	0.72	24.86	47.06	8.43	7.87	8.90	8.39	10.04	8.98	0.24	0.67	1.96
PIM Strategic Active	Jun-08	5.15	5.63	7.68	-0.29	13.65	38.26	144.08	9.25	8.47	9.16	8.55	10.12	10.43	0.24	0.74	2.10
PIM Strategic Ethical Active - Profile A	Mar-12	6.45	5.16	7.76	-8.27	2.38	34.62	133.27	10.04	9.16	10.57	9.66	10.85	9.22	0.24	0.70	1.90
PIM Strategic Ethical Active - Profile B	Mar-12	5.94	3.63	5.86	-9.93	1.34	32.83	137.10	10.78	9.82	11.13	10.22	11.02	9.30	0.24	0.76	1.96
PIM Strategic Ethical Active - Profile C	Mar-12	7.36	5.57	7.43	-10.60	-0.31	32.04	132.32	10.45	9.65	11.19	10.17	11.13	9.36	0.24	0.67	2.06
PIM Strategic Ethical Active - Profile D	Mar-12	8.07	7.25	9.71	-7.48	2.24	35.71	141.34	10.61	9.76	11.20	10.16	11.36	9.49	0.24	0.68	1.98
PIM Tactical Active	Dec-08	4.20	4.74	5.82	-4.28	5.71	28.49	224.22	8.79	8.16	9.09	8.72	10.31	9.72	0.24	0.72	2.14
PIM Tactical Income	Feb-14	5.07	5.38	6.15	2.21	14.55	27.49	68.89	9.38	8.62	8.85	8.02	10.19	8.80	0.24	0.60	4.66
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	5.08	5.93	8.95	1.86	13.68	30.44	172.01	9.44	8.47	8.95	8.57	11.00	9.80	0.12	0.17	2.81
PIM Strategic XP Passive	Jul-20	5.37	6.17	9.74	1.45	13.57	N/A	25.48	9.97	8.97	9.58	9.25	N/A	9.55	0.12	0.09	2.86
PIM Strategic Passive ESG	Mar-22	5.71	5.04	9.41	N/A	N/A	N/A	0.24	11.15	10.31	N/A	N/A	N/A	11.29	0.12	0.19	1.49
PIM Tactical Passive	Aug-11	4.76	5.52	7.78	1.07	13.51	32.16	117.61	9.05	8.15	8.99	8.80	11.45	10.08	0.12	0.18	2.61
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	5.15	6.93	8.04	1.82	17.17	30.51	81.84	10.07	9.69	9.61	8.88	10.98	9.29	0.12	0.29	2.43
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	5.16	6.29	7.11	-2.78	10.90	29.15	87.11	9.85	9.38	9.65	8.92	11.04	9.40	0.12	0.20	3.00
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	5.52	6.53	8.68	1.87	18.16	35.51	97.19	9.65	9.82	10.17	9.50	11.05	9.63	0.12	0.30	1.78
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	5.66	6.32	8.36	-2.54	12.45	34.09	101.27	9.27	9.19	9.81	9.27	10.82	9.56	0.12	0.21	2.37
Vanguard LifeStrategies	Feb-16	6.02	5.88	10.98	-0.13	12.03	40.82	134.68	9.70	8.74	10.02	9.33	10.97	9.25	0.00	0.22	1.79
Risk Grade 6 Benchmark		5.17	6.12	8.92	1.50	11.97	29.14		8.95	8.05	8.71	8.17	10.69				
Risk Grade 7 Benchmark		5.06	6.19	8.95	1.95	13.15	30.05		9.41	8.62	9.29	8.82	11.18				
Risk Grade 8 Benchmark		4.77	6.15	8.99	2.74	15.04	36.64		9.88	9.33	10.09	9.71	12.35				

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

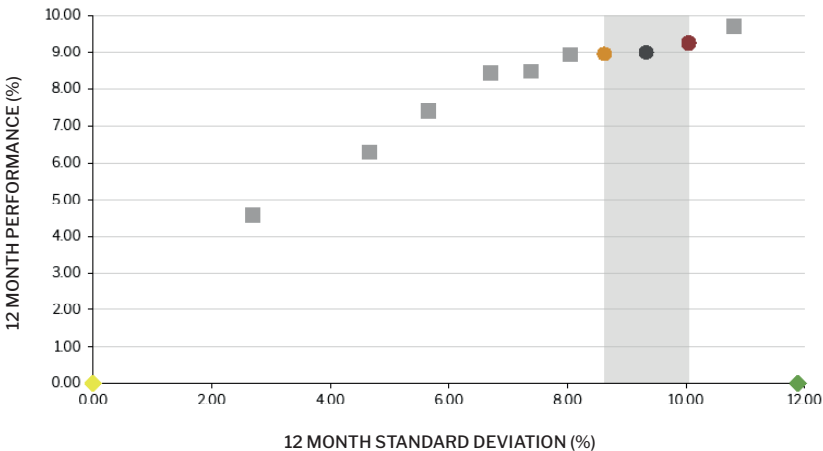
# 8

## ■ Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 8 portfolio benchmark was 9.33% over the last 12 months, with volatility tolerance limits of 8.62% and 10.04%, as shown by the benchmarks for Risk Grades 7 and 9. The PIM Strategic Ethical Active Profiles B & D and Passive ESG solutions experienced higher volatility mainly due to the growth and small/mid cap exposures within equity allocations. The PIM Strategic Multi-Option Value & Small Cap UK Pure, UK Passive and Global Pure all experienced higher volatility due to the small cap element. All other portfolios are within the tolerance limits for Risk Grade 8.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 16: 12 Month Risk Grade 8 Benchmark Standard Deviation Tolerance Limits



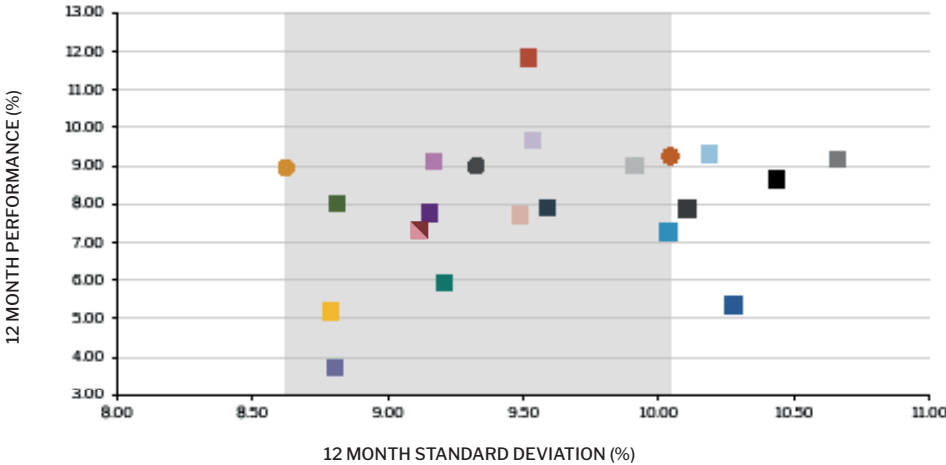
■ Risk Grade Benchmarks    ● Benchmark - Risk Grade 8    ◆ Minimum Volatility Limit  
● Benchmark - Risk Grade 7    ● Benchmark - Risk Grade 9    ◆ Maximum Volatility Limit

Figure 16 above shows the 12 month performance and standard deviation of the Risk Grade 8 benchmark relative to the benchmark volatility tolerance limits.

Figure 17 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 8 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

**Source of graphs:** FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 17: 12 Month Performance and Standard Deviation



● Benchmark - Risk Grade 7    ● Benchmark - Risk Grade 8    ● Benchmark - Risk Grade 9  
● PIM Strategic Guardian    ● PIM Strategic Active    ● PIM Tactical Passive  
● PIM Strategic Ethical Active A    ● PIM Strategic Ethical Active B    ● PIM Strategic MO Value & Small Cap: UK Pure  
● PIM Strategic Multi-Option (Active)    ● PIM Strategic Multi-Option XP (Active)    ● PIM Strategic MO Value & Small Cap: UK Passive  
● PIM Strategic Ethical Active C    ● PIM Strategic Ethical Active D    ● PIM Strategic MO Value & Small Cap: Global Pure  
● PIM Strategic Passive    ● PIM Strategic XP Passive    ● PIM Strategic MO Value & Small Cap: Global Passive  
● PIM Strategic Conviction    ● PIM Tactical Active    ● PIM Tactical Income

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	4.85	5.30	7.29	-2.45	8.55	33.35	234.26	9.71	9.12	9.70	9.23	11.11	10.65	0.24	0.77	1.93
PIM Strategic Multi-Option XP (Active)	Jul-20	5.07	5.44	7.71	-3.12	7.68	N/A	20.22	10.13	9.49	10.24	9.75	N/A	10.01	0.24	0.75	1.93
PIM Strategic Conviction	Aug-15	4.91	5.38	7.76	-0.54	11.32	35.61	79.37	9.83	9.15	9.69	9.36	11.46	10.77	0.24	0.52	2.30
PIM Strategic Guardian	May-16	3.62	3.94	3.73	-8.64	1.28	28.55	56.29	9.65	8.81	9.80	9.36	11.23	10.00	0.24	0.71	1.87
PIM Strategic Active	Jun-08	4.85	5.30	7.29	-0.60	15.28	43.83	146.64	9.71	9.12	9.98	9.49	11.27	11.98	0.24	0.77	1.93
PIM Strategic Ethical Active - Profile A	Mar-12	6.20	4.84	7.91	-7.64	4.21	39.30	142.66	10.30	9.59	11.17	10.32	11.69	10.22	0.24	0.74	1.57
PIM Strategic Ethical Active - Profile B	Mar-12	5.32	2.74	5.35	-9.92	2.65	36.67	150.33	11.01	10.28	11.79	10.95	11.88	10.24	0.24	0.82	1.61
PIM Strategic Ethical Active - Profile C	Mar-12	6.98	5.06	7.28	-10.46	1.03	35.89	146.25	10.62	10.04	11.77	10.81	11.97	10.29	0.24	0.71	1.73
PIM Strategic Ethical Active - Profile D	Mar-12	7.64	6.53	9.30	-7.25	4.12	40.42	157.37	10.85	10.19	11.92	10.90	12.22	10.41	0.24	0.72	1.67
PIM Tactical Active	Dec-08	3.79	4.28	5.18	-5.30	4.96	30.74	244.65	9.23	8.79	9.77	9.55	11.36	10.93	0.24	0.76	1.98
PIM Tactical Income	Feb-14	4.62	5.08	5.92	3.48	17.22	29.52	73.48	9.81	9.21	9.43	8.63	11.16	9.71	0.24	0.63	4.68
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	4.97	5.92	9.12	2.75	15.72	37.22	203.60	9.97	9.17	9.70	9.44	12.25	11.68	0.12	0.16	2.84
PIM Strategic XP Passive	Jul-20	5.19	6.08	9.65	2.31	15.51	N/A	29.02	10.35	9.53	10.17	9.93	N/A	10.27	0.12	0.10	2.87
PIM Strategic Passive ESG	Mar-22	5.54	4.93	9.04	N/A	N/A	N/A	0.38	11.71	11.02	N/A	N/A	N/A	11.87	0.12	0.19	1.33
PIM Tactical Passive	Aug-11	4.68	5.53	8.01	1.50	14.89	36.51	132.51	9.57	8.81	9.74	9.70	12.43	11.46	0.12	0.17	2.67
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	5.21	7.12	8.64	3.61	20.99	35.61	93.42	10.61	10.43	10.39	9.73	12.39	10.59	0.12	0.32	2.45
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	5.17	6.47	7.87	-0.25	15.33	33.91	96.33	10.42	10.10	10.30	9.67	12.31	10.61	0.12	0.22	2.91
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	5.54	6.70	9.17	3.43	21.78	41.68	113.92	10.22	10.66	11.03	10.44	12.47	10.98	0.12	0.32	1.84
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	5.65	6.48	9.02	-0.25	16.59	40.11	116.27	9.82	9.91	10.50	10.09	12.08	10.83	0.12	0.22	2.31
Vanguard LifeStrategies	Feb-16	5.90	6.03	11.83	1.98	16.71	48.37	161.19	10.23	9.52	10.90	10.23	12.20	10.80	0.00	0.22	1.84
Risk Grade 7 Benchmark		5.06	6.19	8.95	1.95	13.15	30.05		9.41	8.62	9.29	8.82	11.18				
Risk Grade 8 Benchmark		4.77	6.15	8.99	2.74	15.04	36.64		9.88	9.33	10.09	9.71	12.35				
Risk Grade 9 Benchmark		4.57	6.11	9.25	3.57	17.02	42.55		10.35	10.04	10.98	10.69	12.84				

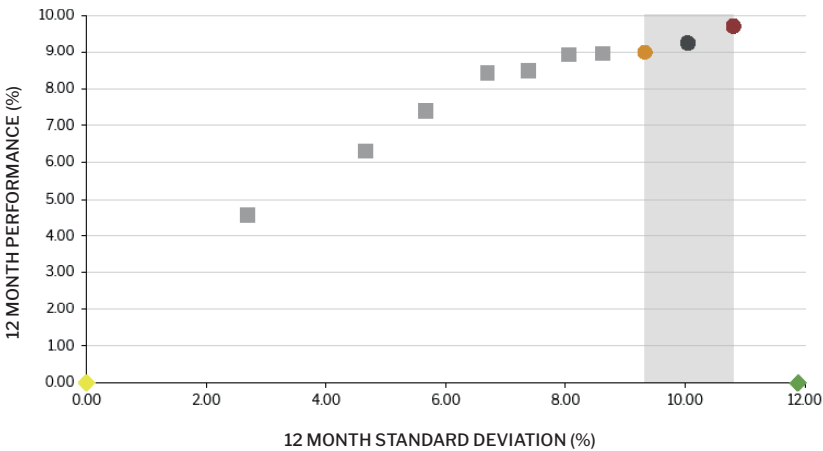
Where no performance data is available due to the inception date of the fund, N/A is quoted.

# 9. Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 9 portfolio benchmark was 10.04% over the last 12 months, with volatility tolerance limits of 9.33% and 10.81%, as shown by the benchmarks for Risk Grades 8 and 10. PIM Strategic Passive ESG experienced higher volatility, mainly due to the growth biases within its equity allocations. The PIM Strategic Multi-Option Value & Small Cap UK Pure, UK Passive and Global Pure all experienced higher volatility due to the small cap element. All other portfolios are within the tolerance limits for Risk Grade 9.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 18: 12 Month Risk Grade 9 Benchmark Standard Deviation Tolerance Limits



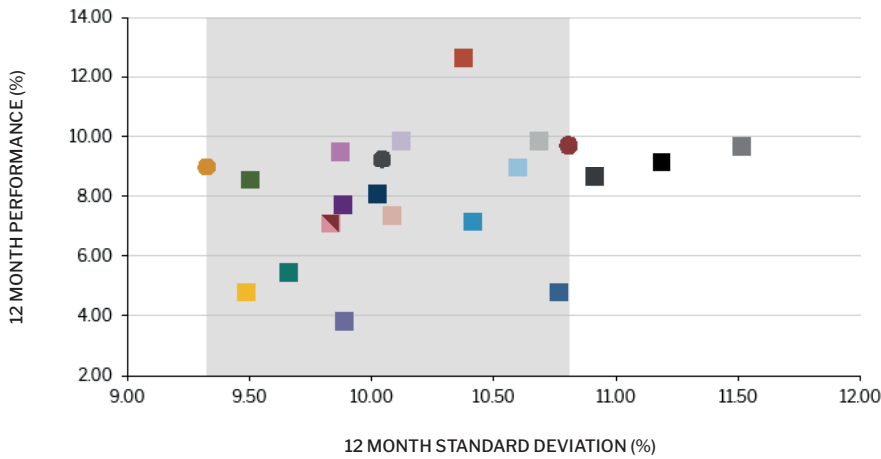
- Risk Grade Benchmarks
- Benchmark - Risk Grade 8
- Benchmark - Risk Grade 9
- Benchmark - Risk Grade 10
- Minimum Volatility Limit
- Maximum Volatility Limit

Figure 18 above shows the 12 month performance and standard deviation of the Risk Grade 9 benchmark relative to the benchmark volatility tolerance limits.

Figure 19 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 9 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.

Source of graphs: FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 19: 12 Month Performance and Standard Deviation



- Benchmark - Risk Grade 8
- Benchmark - Risk Grade 9
- Benchmark - Risk Grade 10
- PIM Strategic Multi-Option (Active)
- PIM Strategic Multi-Option XP (Active)
- PIM Strategic Passive
- PIM Strategic XP Passive
- PIM Strategic Conviction
- PIM Strategic Guardian
- PIM Strategic Active
- PIM Strategic Ethical Active A
- PIM Strategic Ethical Active B
- PIM Strategic Ethical Active C
- PIM Strategic Ethical Active D
- PIM Tactical Active
- PIM Tactical Income
- PIM Tactical Passive
- Vanguard LifeStrategies
- PIM Strategic MO Value & Small Cap: UK Pure
- PIM Strategic MO Value & Small Cap: UK Passive
- PIM Strategic MO Value & Small Cap: Global Pure
- PIM Strategic MO Value & Small Cap: Global Passive

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	4.61	5.03	7.09	-2.62	9.05	37.71	245.05	10.18	9.83	10.46	10.12	11.85	11.49	0.24	0.80	1.68
PIM Strategic Multi-Option XP (Active)	Jul-20	4.75	5.12	7.38	-2.82	8.71	N/A	23.10	10.45	10.08	10.88	10.53	N/A	10.84	0.24	0.79	1.68
PIM Strategic Conviction	Aug-15	4.79	5.19	7.73	-0.20	12.54	40.88	91.28	10.35	9.88	10.48	10.26	12.13	11.55	0.24	0.54	2.12
PIM Strategic Guardian	May-16	3.83	3.69	3.84	-8.53	1.87	32.50	63.91	11.00	9.89	10.80	10.41	12.50	11.03	0.24	0.74	1.80
PIM Strategic Active	Jun-08	4.61	5.03	7.09	-1.73	14.34	45.53	145.18	10.18	9.83	10.73	10.20	12.03	12.82	0.24	0.80	1.68
PIM Strategic Ethical Active - Profile A	Mar-12	6.00	4.47	8.07	-7.09	5.77	44.60	156.56	10.52	10.02	11.86	11.05	12.65	11.18	0.24	0.77	1.15
PIM Strategic Ethical Active - Profile B	Mar-12	4.69	1.71	4.79	-10.11	3.56	41.01	166.38	11.25	10.77	12.54	11.77	12.86	11.18	0.24	0.87	1.17
PIM Strategic Ethical Active - Profile C	Mar-12	6.65	4.50	7.16	-10.41	2.09	39.88	161.73	10.75	10.42	12.44	11.53	12.92	11.21	0.24	0.75	1.31
PIM Strategic Ethical Active - Profile D	Mar-12	7.23	5.75	8.96	-7.01	6.00	44.81	174.24	11.03	10.60	12.64	11.65	13.09	11.29	0.24	0.76	1.28
PIM Tactical Active	Dec-08	3.42	3.87	4.80	-5.90	4.51	33.18	258.59	9.69	9.49	10.53	10.43	12.09	11.63	0.24	0.79	1.74
PIM Tactical Income	Feb-14	4.18	4.54	5.48	4.43	19.35	31.19	78.11	9.92	9.66	9.96	9.21	12.10	10.63	0.24	0.61	4.68
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	4.95	5.93	9.52	3.70	17.92	43.48	215.99	10.47	9.87	10.54	10.39	12.77	12.48	0.12	0.14	2.78
PIM Strategic XP Passive	Jul-20	5.07	6.02	9.87	3.49	17.95	N/A	33.31	10.74	10.12	10.88	10.74	N/A	11.11	0.12	0.10	2.80
PIM Strategic Passive ESG	Mar-22	5.44	4.85	8.97	N/A	N/A	N/A	0.85	12.25	11.75	N/A	N/A	N/A	12.54	0.12	0.20	1.13
PIM Tactical Passive	Aug-11	4.66	5.57	8.55	2.44	16.80	42.21	146.13	10.09	9.50	10.56	10.62	12.95	12.20	0.12	0.16	2.65
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	5.07	7.24	9.13	5.12	23.75	40.08	103.67	11.08	11.19	11.22	10.63	13.48	11.51	0.12	0.34	2.58
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	5.00	6.64	8.67	2.29	19.02	38.94	106.69	10.98	10.91	11.04	10.48	13.30	11.46	0.12	0.24	2.76
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	5.39	6.81	9.67	5.10	24.71	47.04	125.60	10.76	11.52	11.94	11.38	13.42	11.89	0.12	0.35	1.97
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	5.50	6.69	9.88	2.61	20.57	46.41	128.63	10.39	10.69	11.27	10.94	12.92	11.68	0.12	0.25	2.17
Vanguard LifeStrategies	Feb-16	5.76	6.20	12.65	4.17	21.65	56.26	189.94	10.79	10.38	11.87	11.22	13.49	12.46	0.00	0.22	1.90
Risk Grade 8 Benchmark		4.77	6.15	8.99	2.74	15.04	36.64		9.88	9.33	10.09	9.71	12.35				
Risk Grade 9 Benchmark		4.57	6.11	9.25	3.57	17.02	42.55		10.35	10.04	10.98	10.69	12.84				
Risk Grade 10 Benchmark		4.47	6.13	9.71	4.07	18.31	50.52		10.89	10.81	11.94	11.73	13.83				

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

# 10. Performance and Volatility up to 31st December 2023

The volatility of the Risk Grade 10 portfolio benchmark was 10.81% over the last 12 months, with volatility tolerance limits of 10.04% and 11.89%, as shown by the benchmarks for Risk Grade 9 and our maximum volatility limit. PIM Strategic Passive ESG experienced higher volatility, mainly due to the growth biases within its equity allocations, while PIM Tactical Income also exhibited lower volatility over this period due to its income and value bias across various equity markets. The PIM Strategic Multi-Option Value & Small Cap UK Pure and Global Pure both experienced higher volatility due to the small cap element. All other portfolios are within the tolerance limits for Risk Grade 10.

**Note.** Risk Grade commentaries are included to provide a summary of any portfolios that have experienced a volatility above or below the tolerance limit for that Risk Grade over the last 12 months. References will only be made to the data over other periods, where it is relevant to this analysis.

Figure 20: 12 Month Risk Grade 10 Benchmark Standard Deviation Tolerance Limits

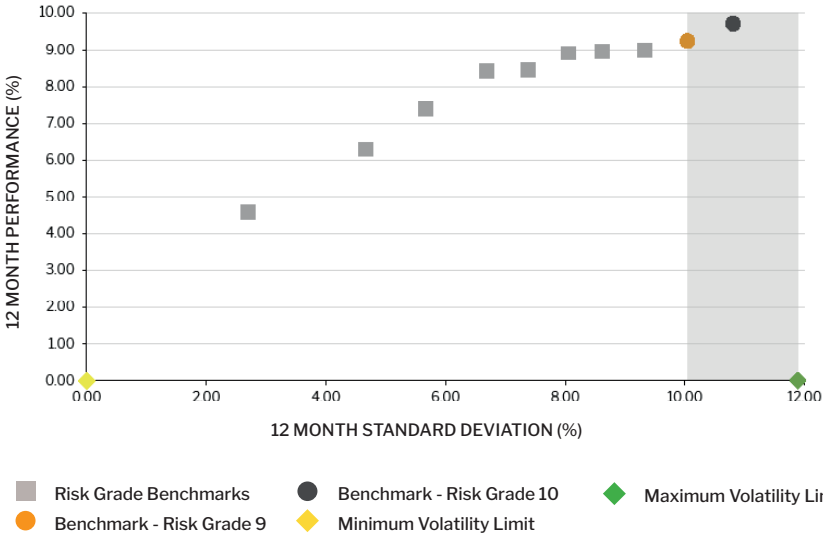
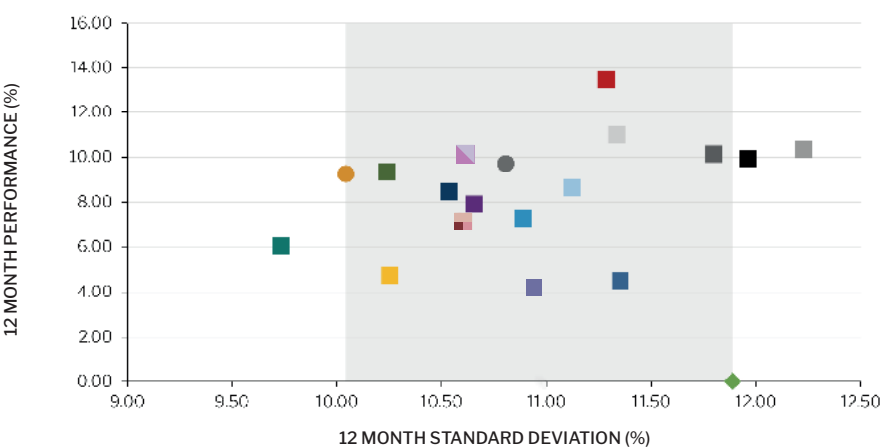


Figure 20 above shows the 12 month performance and standard deviation of the Risk Grade 10 benchmark relative to the benchmark volatility tolerance limits.

Figure 21 to the right shows the 12 month performance and standard deviation of each solution's Risk Grade 10 portfolio relative to the Risk Grade benchmark and benchmark volatility tolerance limits.
























Source of graphs: FE Analytics 12 months 31/12/2022 - 31/12/2023. Excluding tax and charges. Bid to bid total return basis with income reinvested.

Figure 21: 12 Month Performance and Standard Deviation



- |  |                                  |  |
|--|----------------------------------|--|
| ● Benchmark - Risk Grade 9               | ■ PIM Strategic Guardian         | ■ PIM Tactical Passive                               |
| ● Benchmark - Risk Grade 10              | ■ PIM Strategic Active           | ■ Vanguard LifeStrategies                            |
| ◆ Maximum Volatility Limit               | ■ PIM Strategic Ethical Active A | ■ PIM Strategic MO Value & Small Cap: UK Pure        |
| ■ PIM Strategic Multi-Option (Active)    | ■ PIM Strategic Ethical Active B | ■ PIM Strategic MO Value & Small Cap: UK Passive     |
| ■ PIM Strategic Multi-Option XP (Active) | ■ PIM Strategic Ethical Active C | ■ PIM Strategic MO Value & Small Cap: Global Pure    |
| ■ PIM Strategic Passive                  | ■ PIM Strategic Ethical Active D | ■ PIM Strategic MO Value & Small Cap: Global Passive |
| ■ PIM Strategic XP Passive               | ■ PIM Tactical Income            |  |
| ■ PIM Strategic Conviction               |                                  |  |

# Investment Solution

	INCEPTION DATE	3 MONTH RETURN (%)	6 MONTH RETURN (%)	1 YEAR RETURN (%)	2 YEAR RETURN (%)	3 YEAR RETURN (%)	5 YEAR RETURN (%)	RETURN SINCE INCEPTION (%)	6 MONTH STANDARD DEVIATION (ANNUALISED %)	1 YEAR STANDARD DEVIATION (ANNUALISED %)	2 YEAR STANDARD DEVIATION (ANNUALISED %)	3 YEAR STANDARD DEVIATION (ANNUALISED %)	5 YEAR STANDARD DEVIATION (ANNUALISED %)	STANDARD DEVIATION SINCE INCEPTION (ANNUALISED %)	DFM CHARGE (%)	ONGOING CHARGES FIGURE (OCF) (%)	HISTORIC YIELD (%)
<b>PIM In-House Active Solutions</b>																	
PIM Strategic Multi-Option (Active)	Jun-09	4.52	4.89	7.13	-2.98	8.97	43.67	267.40	10.73	 10.61	11.31	11.08	13.03	12.92	0.24	0.82	1.47
PIM Strategic Multi-Option XP (Active)	Jul-20	4.52	4.89	7.12	-2.66	9.19	N/A	25.14	10.73	 10.61	11.45	11.20	N/A	11.54	0.24	0.82	1.47
PIM Strategic Conviction	Aug-15	4.80	5.11	7.91	-0.09	13.12	47.84	108.46	10.93	 10.65	11.35	11.24	13.25	12.89	0.24	0.53	1.96
PIM Strategic Guardian	May-16	4.03	3.58	4.13	-8.66	1.84	35.63	72.08	12.34	 10.94	11.84	11.53	13.74	12.12	0.24	0.79	1.76
PIM Strategic Active	Jun-08	4.52	4.89	7.13	-4.76	11.44	51.22	142.95	10.73	 10.61	12.09	11.74	13.69	15.03	0.24	0.82	1.47
PIM Strategic Ethical Active - Profile A	Mar-12	5.89	4.23	8.47	-6.01	8.48	50.23	168.45	10.81	 10.53	12.68	11.88	13.55	11.87	0.24	0.81	0.74
PIM Strategic Ethical Active - Profile B	Mar-12	4.19	0.85	4.50	-9.79	5.60	45.64	180.63	11.60	 11.35	13.44	12.70	13.80	11.86	0.24	0.93	0.74
PIM Strategic Ethical Active - Profile C	Mar-12	6.44	4.10	7.30	-9.81	4.33	44.24	175.88	11.00	 10.89	13.25	12.37	13.84	11.88	0.24	0.78	0.88
PIM Strategic Ethical Active - Profile D	Mar-12	6.86	5.01	8.66	-6.76	7.94	48.87	188.22	11.29	 11.12	13.49	12.51	13.98	11.95	0.24	0.80	0.88
PIM Tactical Active	Dec-08	3.26	3.66	4.73	-6.69	3.09	35.31	263.42	10.21	 10.25	11.30	11.22	13.11	12.32	0.24	0.80	1.52
PIM Tactical Income	Feb-14	3.85	4.34	6.05	4.51	19.27	32.24	79.60	9.96	 9.73	10.29	9.63	13.01	11.47	0.24	0.60	4.78
<b>PIM In-House Passive Solutions</b>																	
PIM Strategic Passive	Sep-09	5.03	6.03	10.12	4.36	19.42	51.69	238.77	11.03	 10.61	11.43	11.38	13.78	13.93	0.12	0.11	2.72
PIM Strategic XP Passive	Jul-20	5.05	6.02	10.10	4.57	19.72	N/A	36.60	11.04	 10.62	11.47	11.43	N/A	11.81	0.12	0.11	2.72
PIM Strategic Passive ESG	Mar-22	5.39	4.80	8.97	N/A	N/A	N/A	1.42	12.67	 12.38	N/A	N/A	N/A	13.19	0.12	0.21	0.96
PIM Tactical Passive	Aug-11	4.82	5.75	9.35	2.38	16.49	50.03	164.71	10.65	 10.24	11.34	11.39	13.78	12.95	0.12	0.12	2.63
<b>Fund Manager Focus Solutions</b>																	
PIM Strategic MO Value & Small Cap: UK Pure	Jan-13	4.86	7.31	9.92	7.66	28.62	46.47	117.71	11.41	 11.96	12.19	11.66	15.01	12.88	0.12	0.37	2.60
PIM Strategic MO Value & Small Cap: UK Passive	Jan-13	4.81	6.86	10.14	6.30	25.27	45.85	119.29	11.50	 11.80	11.93	11.46	14.72	12.79	0.12	0.26	2.49
PIM Strategic MO Value & Small Cap: Global Pure	Jan-13	5.03	6.80	10.36	7.39	28.80	53.94	144.67	11.10	 12.23	12.84	12.36	14.89	13.27	0.12	0.38	2.10
PIM Strategic MO Value & Small Cap: Global Passive	Jan-13	5.15	6.80	10.98	6.37	25.98	54.05	147.02	10.80	 11.34	12.06	11.87	14.28	13.02	0.12	0.27	1.99
Vanguard LifeStrategies	Feb-16	5.62	6.36	13.47	6.37	26.75	64.47	133.74	11.39	 11.29	12.91	12.25	14.81	13.88	0.00	0.22	1.96
Risk Grade 9 Benchmark		4.57	6.11	9.25	3.57	17.02	42.55		10.35	 10.04	10.98	10.69	12.84				
Risk Grade 10 Benchmark		4.47	6.13	9.71	4.07	18.31	50.52		10.89	 10.81	11.94	11.73	13.83				
Maximum Volatility Limit				0.00					11.98	 11.89	13.14	12.90	15.21				

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

# Solutions Index

## Investment Solution

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.

#### Passive

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

#### 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.

#### 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 issues 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 Active Solutions

PIM Strategic Multi-Option	1-10	Strategic
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PIM Strategic Multi-Option XP (Active)	1-10	Strategic
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PIM Strategic Conviction	1-10	Strategic
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PIM Strategic Guardian	1-10	Strategic
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PIM Strategic Active	1-10	Strategic
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PIM Strategic Ethical Active (Profiles A-D)	1-10	Strategic
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PIM Tactical Active	1-10	Tactical
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PIM Tactical Income	1-10	Tactical
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### PIM In-House Passive Solutions

PIM Strategic Passive	1-10	Strategic
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PIM Strategic XP Passive	1-10	Strategic
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PIM Strategic Passive ESG	1-10	Strategic
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PIM Tactical Passive	1-10	Tactical
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### Fund Manager Focus Solutions

PIM Strategic Multi-Option Value & Small Cap: UK Perspective (Pure & Passive)	1-10	Strategic
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PIM Strategic Multi-Option Value & Small Cap: Global Perspective (Pure & Passive)	1-10	Strategic
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Vanguard LifeStrategies	1-10	Strategic
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ASSET WEIGHTINGS	INVESTMENT STYLE	INVESTMENT MANAGERS	OPEN TO	SOLUTION DESCRIPTION
PIM Efficient Frontier	Active and/or Passive	PIM	All Users	This solution uses seven asset groups and allows for active or passive fund selection.
PIM Efficient Frontier	Active and/or Passive	PIM	All Users	This solution uses all asset groups from PIM Strategic Multi-Option, excluding property, and allows for active or passive fund selection.
PIM Efficient Frontier	Active and Passive	PIM	All users	This 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	Active and/or Passive	PIM	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 portfolio's 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	Active	PIM	All Users	This solution is based on a pure strategic asset allocation and active fund selection using six asset groups, including specialist equity.
PIM Efficient Frontier	Active	PIM	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 with changes according to market conditions	Active	PIM	All Users	This solution is based on PIM's tactical asset allocation and active fund selection, investment philosophy and process.
PIM Asset Allocation Committee	Active and/or Passive	PIM	All Users	This investment solution enables clients to invest in a range of carefully constructed Tactical portfolios, according to the client's requirement for yield, total return and capacity for loss. The amount invested into each portfolio is dependent upon the clients' risk profile and, once agreed, is kept constant with periodic rebalancing. The investment managers have and will use a degree of flexibility to vary these weightings within a risk controlled framework, to maintain the portfolios targeted yield, maximise total return and minimise losses in response to changing market conditions.
PIM Efficient Frontier	Passive	PIM	All Users	This solution is the standalone passive offering that is used in the PIM Strategic Multi-Option solution.
PIM Efficient Frontier	Passive	PIM	All Users	This solution is the standalone passive offering that is used in the PIM Strategic Multi-Option XP solution.
PIM Efficient Frontier	Passive	PIM	All Users	This solution is a standalone passive offering investing across funds and ETFs, which are ESG orientated focused index vehicles.
PIM Efficient Frontier with changes according to market conditions	Passive	PIM	All Users	This solution is based on PIM's tactical asset allocation and a passive fund selection, investment philosophy and process.
PIM Efficient Frontier	Factor Driven and/or Passive	PIM	Approved Users	The PIM Strategic Multi Option Value & Small Cap: UK Perspective solution enables clients to allocate monies across multiple asset classes within a Risk Graded framework that has a bias to domestic assets. There is a Multi-Option functionality that provides the client with additional flexibility to accommodate pure exposure to Dimensional, passive and (where appropriate) active funds within each asset class, and to vary the value and small cap tilt as appropriate.
PIM Efficient Frontier	Factor Driven and/or Passive	PIM	Approved Users	The PIM Strategic Multi Option Value & Small Cap: Global Perspective solution enables clients to allocate monies across multiple asset classes within a Risk Graded framework that has an asset allocation in line with its global market capitalisation. There is a Multi-Option functionality that provides the client with additional flexibility to accommodate pure exposure to Dimensional, passive and (where appropriate) active funds within each asset class, and to vary the value and small cap tilt as appropriate.
Vanguard	Passive	PIM	All Users	This solution invests solely into Vanguard LifeStrategy funds.

# Full Breakdown of Risk Grade Benchmarks

ASSET CLASS	INDICES	PERCENTAGE (%)	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4	RISK GRADE 5	RISK GRADE 6	RISK GRADE 7	RISK GRADE 8	RISK GRADE 9	RISK GRADE 10
Managed Liquidity	UK Treasury Bill Tender 3 Month	60.00%	27.50%	17.50%	10.00%	5.00%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Interest	Fixed Interest	30.00%	45.00%	42.50%	37.50%	32.50%	25.00%	20.00%	12.50%	5.00%	0.00%	0.00%
Sterling Corporate Bonds	ICE BofA Sterling Corporate	4.50%	7.75%	8.50%	8.50%	8.25%	7.00%	6.00%	4.00%	1.75%	0.00%	0.00%
Global Government Bonds	FTSE Actuaries UK Conventional Gilts All Stocks / ICE BofA Global Government Hedge	13.50%	19.00%	16.50%	13.25%	10.50%	7.00%	5.25%	3.00%	1.00%	0.00%	0.00%
Global Index-Linked Government Bonds	ICE BofA Global Inflation-Linked Government Hedge	7.50%	10.50%	9.00%	7.25%	5.50%	4.00%	2.75%	1.50%	0.50%	0.00%	0.00%
Global Strategic Bonds	ICE BofA Global Corporate Hedge GBP	4.50%	7.75%	8.50%	8.50%	8.25%	7.00%	6.00%	4.00%	1.75%	0.00%	0.00%
Diversified Alternatives	Composite	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	7.50%	5.00%	0.00%
UK Equity	FTSE All Share	0.00%	4.00%	6.75%	9.50%	10.00%	10.00%	10.50%	11.00%	10.00%	9.00%	9.00%
UK Equity Income	FTSE UK Equity Income	0.00%	4.00%	6.75%	9.50%	10.00%	10.00%	10.50%	11.00%	10.00%	9.00%	9.00%
Developed Ex-UK Equity	Developed Ex-UK Equity	0.00%	9.50%	16.50%	23.50%	27.00%	33.00%	35.75%	39.25%	45.50%	52.00%	52.00%
US Equity	FTSE USA	0.00%	5.50%	10.25%	14.75%	16.00%	19.75%	21.00%	22.50%	26.00%	30.00%	30.00%
Europe ex UK Equity	FTSE World Europe ex UK	0.00%	2.00%	3.25%	5.00%	5.25%	6.50%	7.00%	7.50%	8.75%	10.00%	10.00%
Japan Equity	FTSE Japan	0.00%	2.00%	3.00%	3.75%	3.75%	3.75%	3.50%	3.00%	2.50%	2.00%	2.00%
Pacific ex Japan Equity	FTSE Asia Pacific ex Japan	0.00%	0.00%	0.00%	0.00%	2.00%	3.00%	4.25%	6.25%	8.25%	10.00%	10.00%
Emerging Markets Equity	FTSE Emerging	0.00%	0.00%	0.00%	0.00%	5.50%	9.50%	13.25%	18.75%	24.50%	30.00%	30.00%
Defensive Assets %	Managed Liquidity, Fixed Interest and Diversified Alternatives	100.00%	82.50%	70.00%	57.50%	47.50%	37.50%	30.00%	20.00%	10.00%	0.00%	0.00%
Growth Assets %	UK, Developed and Emerging Markets Equity	0.00%	17.50%	30.00%	42.50%	52.50%	62.50%	70.00%	80.00%	90.00%	100.00%	100.00%

# Notes

## Get in touch

To speak to one of the Parmenion Investment Management team, you can call 0117 204 7678 or email [invest@parmenion.co.uk](mailto:invest@parmenion.co.uk)

# Parmenion

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