

Investment Quarterly

Q4 2025

For financial professionals only

Important notes

Performance data

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

- net income has been reinvested (“total return basis”)
- investment has been made throughout the period **1st October 2025 to 31st December 2025**.
- investment has been made on a “bid to bid basis”.
- there are no Initial Charges or Fund One-Off Costs on any funds.

Performance figures **include**:

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

Performance figures **don’t include**:

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

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

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

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

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

Fund manager focus & 3rd party asset allocation solutions

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

Important information

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

The value of investments and the income that can be earned from them may go down as well as up and a client may not get back the full amount invested.

Rates and bases of taxation are subject to change. The risks of investment associated with different asset classes, for example, overseas equity, property, corporate debt, commodities, and alternative assets vary in their nature.

Yield

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

Regulatory

Parmenion Capital Partners LLP is authorised and regulated by the Financial Conduct Authority, registration number: 462085.

Parmenion Capital Partners LLP is registered in England and Wales OC322243.

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IQ in Detail

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

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

In IQ we break down:

- Volatility
- Performance
- Charges
- Yield

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

Risk Grade 5	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.72	6.30	9.10	15.79	24.89	23.14	209.56	4.41	5.50	4.94	5.53	6.69	6.77	0.24	0.50	2.36
Strategic Multi-Option XP (Active)	Jul-20	2.68	6.35	9.16	16.04	26.00	22.56	31.42	4.57	5.90	5.31	5.85	7.18	7.37	0.24	0.48	2.42
Blended Growth	Aug-15	3.10	7.94	11.37	20.36	29.97	29.20	81.19	4.79	5.88	4.90	5.47	6.61	6.90	0.24	0.29	2.52
Strategic Guardian	May-16	2.65	7.59	9.11	16.55	20.01	13.09	49.83	5.38	5.85	4.86	5.03	6.29	6.52	0.24	0.48	1.97
Strategic Active	Jun-08	2.72	6.30	9.10	15.79	24.89	26.11	155.10	4.41	5.50	4.94	5.53	6.50	7.04	0.24	0.50	2.36
Responsible Growth	Mar-12	2.51	5.08	8.48	14.55	23.05	14.26	127.63	4.89	5.97	5.36	6.19	7.84	6.98	0.24	0.51	2.20
Sustainable Growth	Mar-12	1.88	4.17	7.34	11.61	18.82	10.89	125.60	5.47	6.30	5.75	6.67	8.39	7.27	0.24	0.56	2.20
Ethical Growth	Mar-12	2.49	4.68	7.47	12.76	21.16	10.39	123.88	4.94	6.24	5.48	6.62	8.28	7.33	0.24	0.52	2.15
Screened Growth	Mar-12	1.64	3.64	5.98	13.10	23.73	13.40	132.21	4.65	6.12	5.00	6.17	7.87	7.44	0.24	0.52	2.37
Active Growth	Dec-08	2.64	6.44	8.87	15.07	22.43	21.17	237.19	4.13	5.30	4.87	5.41	6.62	7.37	0.24	0.52	2.36
Income	Feb-14	3.10	7.45	11.62	18.65	25.58	28.31	82.67	4.70	4.93	4.46	5.56	6.49	6.47	0.24	0.51	3.97
Multi Option Growth (Risk Managed)	Jun-13	3.46	8.55	12.64	19.07	30.23	31.68	130.60	5.73	5.96	5.55	6.19	7.34	7.44	0.24	0.49	2.33
In-house Passive Solutions																	
Strategic Passive	Sep-09	3.55	8.87	12.74	22.51	32.76	34.02	194.46	4.95	5.83	4.84	5.47	6.46	6.74	0.12	0.14	2.55
Strategic XP Passive	Jul-20	3.73	9.30	13.56	23.90	35.22	34.75	45.14	5.05	6.14	5.12	5.73	6.85	7.13	0.13	0.08	2.59
Strategic Passive ESG	Mar-22	2.31	5.86	9.75	16.74	27.24	N/A	16.37	4.30	5.64	5.51	6.71	N/A	8.64	0.12	0.17	0.98
Passive Growth	Aug-11	3.53	8.89	12.23	21.34	30.02	33.20	140.10	4.76	5.66	4.78	5.37	6.41	6.79	0.12	0.15	2.50
Passive Growth (Risk Managed)	Jun-13	3.85	9.94	13.10	23.36	35.66	40.30	129.97	6.74	6.90	5.73	6.28	7.20	7.62	0.12	0.10	2.22
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.80	7.09	10.22	18.00	26.56	34.11	94.93	3.30	4.92	4.76	5.60	6.20	6.68	0.12	0.26	2.60
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.87	7.66	11.30	20.23	28.12	30.48	112.46	3.24	4.79	4.47	5.46	6.50	7.11	0.12	0.17	3.25
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.90	6.97	7.59	15.84	24.84	32.50	103.12	3.64	5.72	5.52	6.12	6.63	6.82	0.12	0.27	2.16
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.15	7.62	8.66	18.73	27.70	30.45	119.48	4.47	5.98	5.21	5.76	6.68	6.91	0.12	0.18	2.84
Vanguard	Apr-12	2.67	7.49	10.43	19.10	30.17	22.93	130.49	4.77	5.98	5.43	6.12	7.37	6.67	0.00	0.22	2.02
3rd Party Asset Allocation Solutions																	
Morningstar Active (Moderately Cautious)	May-12	2.87	5.33	8.62	13.58	23.44	16.73	98.75	3.99	4.38	4.36	5.07	6.38	5.80	0.24	0.38	2.78
Morningstar Passive (Moderately Cautious)	May-12	3.06	6.78	10.43	17.51	26.92	20.48	102.25	4.48	4.72	4.09	4.74	5.90	5.63	0.12	0.08	2.60
Benchmark																	
IA Mixed Investment 20-60% Shares		2.73	6.64	10.18	16.87	24.83	21.15		3.61	4.72	4.10	5.05	5.95				

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

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

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

Risk Grade 1	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	1.43	2.40	5.03	8.79	14.07	6.22	36.94	0.93	0.97	1.33	1.79	2.82	2.01	0.24	0.22	3.65
Strategic Multi-Option XP (Active)	Jul-20	1.38	2.38	5.29	9.15	15.48	5.72	5.66	0.81	1.02	1.55	2.11	3.30	3.24	0.24	0.21	3.66
Blended Growth	Aug-15	1.35	2.37	4.96	8.79	13.98	5.92	13.89	0.88	0.91	1.25	1.70	2.81	2.05	0.24	0.18	3.55
Strategic Guardian	May-16	1.40	2.15	4.53	7.85	12.90	7.59	15.63	0.97	1.15	1.40	1.86	2.43	1.96	0.24	0.18	3.45
Strategic Active	Jun-08	1.43	2.40	5.03	8.79	14.08	8.67	42.55	0.93	0.97	1.33	1.79	2.30	2.04	0.24	0.22	3.65
Responsible Growth	Mar-12	1.50	2.25	5.14	7.96	12.76	3.02	30.34	1.28	1.28	1.75	2.27	3.15	2.44	0.24	0.19	3.73
Sustainable Growth	Mar-12	1.52	2.23	5.12	7.92	12.80	3.06	30.60	1.33	1.33	1.81	2.31	3.17	2.42	0.24	0.19	3.73
Ethical Growth	Mar-12	1.52	2.23	5.12	7.92	12.79	2.89	30.68	1.33	1.33	1.81	2.31	3.18	2.42	0.24	0.19	3.73
Screened Growth	Mar-12	1.31	2.28	4.74	9.54	16.65	9.17	38.48	0.75	0.91	1.15	1.75	2.84	2.32	0.24	0.17	3.63
Active Growth	Dec-08	1.42	2.40	5.00	8.81	13.60	7.77	68.86	0.92	0.96	1.28	1.71	2.54	2.52	0.24	0.22	3.64
Income	Feb-14	1.03	2.04	4.88	8.09	12.45	7.92	32.24	1.28	1.22	1.73	2.64	3.35	2.83	0.24	0.23	4.17
Multi-Option Growth (Risk Managed)	Jun-13	1.04	2.10	4.40	9.88	15.10	16.62	22.02	0.07	0.09	0.15	0.19	0.62	0.60	0.24	0.11	3.92
In-house Passive Solutions																	
Strategic Passive	Sep-09	1.30	2.35	4.90	8.83	13.93	5.40	31.05	0.83	0.85	1.18	1.66	2.82	2.07	0.12	0.16	3.49
Strategic XP Passive	Jul-20	1.24	2.30	4.98	8.91	14.80	4.08	3.91	0.74	0.89	1.34	1.96	3.24	3.18	0.19	0.10	3.78
Strategic Passive ESG	Mar-22	1.03	2.22	5.04	9.08	14.78	N/A	9.71	0.59	0.81	1.48	2.06	N/A	2.96	0.12	0.09	2.94
Passive Growth	Aug-11	1.30	2.37	4.90	8.83	13.32	6.30	38.84	0.83	0.84	1.15	1.63	2.59	2.14	0.12	0.17	3.45
Passive Growth (Risk Managed)	Jun-13	1.04	2.10	4.40	9.88	15.10	16.62	22.02	0.07	0.09	0.15	0.19	0.62	0.60	0.24	0.11	3.92
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	0.94	2.06	4.39	9.02	14.65	9.98	14.79	0.51	0.53	0.75	1.08	1.76	1.17	0.12	0.22	3.67
Strategic MO Value & Small Cap: UK Passive	Jan-13	0.99	2.27	5.02	9.89	15.02	9.50	14.29	0.41	0.51	0.96	1.51	2.09	1.36	0.12	0.16	4.26
Strategic MO Value & Small Cap: Global Pure	Jan-13	0.94	2.06	4.39	9.02	14.65	9.98	14.79	0.51	0.53	0.75	1.08	1.76	1.17	0.12	0.22	3.67
Strategic MO Value & Small Cap: Global Passive	Jan-13	0.99	2.27	5.02	9.89	15.02	9.50	14.29	0.41	0.51	0.96	1.51	2.09	1.36	0.12	0.16	4.26
Dimensional Core Wealth (0/100)	Mar-22	0.74	1.87	4.20	9.50	14.39	N/A	9.28	0.39	0.32	0.27	0.59	N/A	1.60	0.06	0.24	0.00
Dimensional Core Plus Wealth (0/100)	Mar-22	0.74	1.93	4.28	9.55	14.51	N/A	8.29	0.45	0.35	0.28	0.73	N/A	1.90	0.06	0.25	0.00
Vanguard	Feb-16	1.83	3.88	6.64	10.52	17.92	4.64	32.19	2.41	2.69	3.25	4.28	5.29	4.60	0.00	0.20	3.03
Benchmark																	
IA Standard Money Market		1.06	2.11	4.45	9.89	15.10	16.51		0.08	0.10	0.14	0.19	0.64				

Risk Grade 2	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	1.94	3.51	6.37	10.35	17.39	9.70	89.04	2.14	2.32	2.78	3.51	4.80	3.66	0.24	0.34	3.19
Strategic Multi-Option XP (Active)	Jul-20	1.90	3.61	6.66	11.10	19.32	10.49	13.81	2.10	2.50	2.99	3.75	5.02	4.95	0.24	0.33	3.17
Blended Growth	Aug-15	1.99	4.12	7.16	11.93	18.96	11.16	34.62	2.20	2.42	2.65	3.37	4.73	3.94	0.24	0.23	3.13
Strategic Guardian	May-16	1.84	3.15	5.20	8.05	11.92	2.37	15.70	2.31	2.38	2.54	3.18	4.14	3.51	0.24	0.32	2.75
Strategic Active	Jun-08	1.94	3.51	6.37	10.35	17.39	8.28	81.63	2.14	2.32	2.78	3.51	4.64	3.79	0.24	0.34	3.19
Responsible Growth	Mar-12	2.06	3.17	6.50	9.51	15.78	2.75	47.92	2.72	2.86	3.32	4.18	5.61	4.12	0.24	0.33	3.25
Sustainable Growth	Mar-12	1.85	2.79	6.03	8.46	14.61	1.86	46.83	2.94	2.98	3.49	4.39	5.79	4.21	0.24	0.34	3.25
Ethical Growth	Mar-12	2.08	3.02	6.12	8.85	15.29	1.64	47.44	2.80	2.99	3.41	4.39	5.79	4.33	0.24	0.33	3.22
Screened Growth	Mar-12	1.42	2.53	5.09	10.37	18.89	9.05	60.33	1.98	2.57	2.46	3.28	4.50	3.81	0.24	0.31	3.14
Active Growth	Dec-08	1.85	3.41	6.07	9.57	15.69	10.20	108.84	1.93	2.26	2.84	3.47	4.57	4.15	0.24	0.35	3.17
Income	Feb-14	1.90	3.72	7.32	10.53	15.65	15.64	48.03	2.47	2.23	2.81	3.83	4.41	3.99	0.24	0.33	4.16
Multi Option Growth (Risk Managed)	Jun-13	1.65	2.54	5.70	9.21	16.02	10.35	41.43	1.39	1.37	2.26	2.99	3.79	3.24	0.24	0.23	3.58
In-house Passive Solutions																	
Strategic Passive	Sep-09	2.10	4.43	7.57	12.60	19.59	11.75	81.52	2.20	2.37	2.55	3.31	4.66	3.59	0.12	0.15	3.05
Strategic XP Passive	Jul-20	2.12	4.65	7.93	13.47	21.48	11.94	15.25	2.20	2.56	2.70	3.52	4.76	4.71	0.16	0.09	3.32
Strategic Passive ESG	Mar-22	1.47	3.42	6.79	11.49	19.23	N/A	10.39	1.88	2.35	3.06	4.05	N/A	5.61	0.12	0.13	2.01
Passive Growth	Aug-11	2.08	4.40	7.31	11.68	17.40	11.91	63.01	2.00	2.31	2.65	3.33	4.44	3.60	0.12	0.16	3.00
Passive Growth (Risk Managed)	Jun-13	1.41	2.44	4.62	8.62	15.14	9.53	38.03	1.39	1.35	2.14	2.88	3.62	3.25	0.19	0.10	3.18
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	1.41	3.42	5.79	10.92	17.31	15.16	37.78	1.35	1.78	2.13	2.61	3.17	2.78	0.12	0.23	3.17
Strategic MO Value & Small Cap: UK Passive	Jan-13	1.45	3.76	6.65	12.27	17.98	13.08	47.96	1.06	1.53	2.08	2.84	3.64	3.41	0.12	0.15	3.90
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.14	3.37	5.03	10.35	16.91	14.83	38.13	1.48	2.03	2.34	2.76	3.28	2.79	0.12	0.23	3.03
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.24	3.74	5.88	11.91	18.00	13.41	46.63	1.45	1.90	2.21	2.87	3.64	3.14	0.12	0.15	3.77
Dimensional Core Wealth (20/80)	Mar-22	1.37	4.17	6.19	13.85	20.86	N/A	16.23	2.18	2.78	2.21	2.20	N/A	3.13	0.06	0.26	0.30
Dimensional Core Plus Wealth (20/80)	Mar-22	1.43	4.32	6.21	13.34	20.48	N/A	15.41	1.72	2.60	2.25	2.47	N/A	3.54	0.06	0.27	0.20
Vanguard	Feb-16	2.02	4.31	7.20	10.66	18.60	1.64	35.22	2.99	3.35	4.05	5.36	6.59	5.75	0.00	0.22	2.81
Benchmark																	
IA Mixed Investment 0-35% Shares		2.17	5.05	7.84	12.60	19.32	9.38		2.70	3.23	3.24	4.24	5.15				

Risk Grade 3	Launch date	Performance							Volatility (annualised)					Charges		Historic Yield	
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM		OCF
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.20	4.26	7.11	12.07	20.30	14.79	121.91	2.92	3.42	3.57	4.26	5.58	4.43	0.24	0.41	2.88
Strategic Multi-Option XP (Active)	Jul-20	2.19	4.40	7.35	12.79	22.13	15.83	21.06	3.07	3.84	3.93	4.59	5.94	5.97	0.24	0.39	2.87
Blended Growth	Aug-15	2.40	5.35	8.57	14.92	23.30	17.84	49.38	3.08	3.64	3.44	4.12	5.49	4.73	0.24	0.25	2.91
Strategic Guardian	May-16	2.21	5.22	7.00	12.15	15.48	5.84	24.60	3.70	3.71	3.30	3.67	4.89	4.45	0.24	0.41	2.38
Strategic Active	Jun-08	2.20	4.26	7.11	12.07	20.30	12.49	104.34	2.92	3.42	3.57	4.26	5.43	4.70	0.24	0.41	2.88
Responsible Growth	Mar-12	2.25	3.76	7.28	11.37	18.66	7.00	79.27	3.44	3.95	4.07	4.94	6.54	5.28	0.24	0.39	2.90
Sustainable Growth	Mar-12	1.87	3.13	6.52	9.59	16.54	5.34	79.49	3.81	4.13	4.31	5.27	6.86	5.53	0.24	0.42	2.90
Ethical Growth	Mar-12	2.26	3.50	6.67	10.27	17.77	5.01	79.19	3.51	4.12	4.16	5.27	6.85	5.64	0.24	0.41	2.85
Screened Growth	Mar-12	1.42	2.68	5.30	11.33	20.87	10.36	89.71	2.81	3.84	3.39	4.36	5.82	5.43	0.24	0.38	2.88
Active Growth	Dec-08	2.14	4.37	6.99	11.42	18.35	14.09	156.59	2.68	3.27	3.53	4.16	5.41	5.29	0.24	0.42	2.88
Income	Feb-14	2.32	4.77	8.59	12.98	19.14	17.54	58.15	3.20	3.11	3.35	4.50	5.46	5.05	0.24	0.40	4.13
Multi Option Growth (Risk Managed)	Jun-13	2.31	4.22	7.63	11.51	20.36	11.61	66.64	2.49	2.58	3.76	4.81	6.14	5.30	0.24	0.39	2.96
In-house Passive Solutions																	
Strategic Passive	Sep-09	2.64	5.93	9.38	16.09	24.51	19.59	114.25	3.09	3.58	3.35	4.07	5.37	4.29	0.12	0.14	2.87
Strategic XP Passive	Jul-20	2.74	6.38	10.01	17.42	26.97	21.05	26.85	3.27	4.02	3.67	4.38	5.64	5.71	0.14	0.08	3.03
Strategic Passive ESG	Mar-22	1.78	4.24	7.86	13.61	22.89	N/A	13.03	2.77	3.62	4.04	5.14	N/A	6.90	0.12	0.14	1.58
Passive Growth	Aug-11	2.61	5.96	9.05	15.06	22.03	19.36	90.43	2.92	3.43	3.34	4.01	5.18	4.47	0.12	0.16	2.83
Passive Growth (Risk Managed)	Jun-13	2.19	4.69	6.84	11.82	20.14	10.83	64.70	3.07	3.04	3.61	4.62	5.87	5.30	0.15	0.09	2.61
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	1.82	4.55	6.97	12.90	20.00	21.17	57.22	2.01	2.90	3.14	3.74	4.30	4.36	0.12	0.23	2.90
Strategic MO Value & Small Cap: UK Passive	Jan-13	1.87	4.97	7.95	14.59	21.04	18.31	69.85	1.76	2.68	2.95	3.80	4.76	4.95	0.12	0.15	3.65
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.37	4.49	5.69	11.87	19.17	20.52	59.54	2.17	3.29	3.54	4.03	4.54	4.42	0.12	0.24	2.67
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.51	4.95	6.64	13.85	20.80	18.58	70.47	2.37	3.27	3.29	3.93	4.82	4.70	0.12	0.16	3.45
Vanguard	Feb-16	2.21	5.32	8.21	13.25	22.09	8.04	49.82	3.56	4.14	4.40	5.51	6.76	6.10	0.00	0.22	2.47
Benchmark																	
IA Mixed Investment 0-35% Shares		2.17	5.05	7.84	12.60	19.32	9.38		2.70	3.23	3.24	4.24	5.15				

Risk Grade 4	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.45	5.01	7.85	13.86	23.22	20.64	159.72	3.68	4.57	4.39	5.00	6.31	5.59	0.24	0.46	2.60
Strategic Multi-Option XP (Active)	Jul-20	2.42	5.11	8.00	14.35	24.69	20.68	27.68	3.85	4.99	4.77	5.34	6.73	6.85	0.24	0.44	2.62
Blended Growth	Aug-15	2.79	6.58	10.01	18.02	27.72	25.49	63.66	3.93	4.90	4.27	4.87	6.21	5.86	0.24	0.27	2.70
Strategic Guardian	May-16	2.42	6.44	8.01	14.48	17.86	9.81	38.83	4.53	4.79	4.06	4.29	5.53	5.43	0.24	0.45	2.15
Strategic Active	Jun-08	2.45	5.01	7.85	13.86	23.22	21.57	129.87	3.68	4.57	4.39	5.00	6.03	6.03	0.24	0.46	2.60
Responsible Growth	Mar-12	2.41	4.33	8.00	13.30	21.57	10.88	104.46	4.15	5.12	4.85	5.69	7.41	6.21	0.24	0.45	2.56
Sustainable Growth	Mar-12	1.85	3.44	6.93	10.76	18.45	8.39	102.98	4.68	5.35	5.15	6.13	7.87	6.48	0.24	0.50	2.56
Ethical Growth	Mar-12	2.40	3.98	7.15	11.74	20.26	8.02	102.09	4.20	5.32	4.94	6.14	7.85	6.58	0.24	0.48	2.49
Screened Growth	Mar-12	1.42	2.84	5.50	12.24	22.67	11.68	110.94	3.61	5.08	4.31	5.41	7.06	6.52	0.24	0.45	2.67
Active Growth	Dec-08	2.38	5.10	7.62	13.09	21.05	19.17	185.77	3.44	4.37	4.30	4.87	6.20	6.15	0.24	0.47	2.60
Income	Feb-14	2.65	5.70	9.79	15.47	22.05	22.22	69.58	3.80	4.01	3.93	5.07	6.06	5.82	0.24	0.45	4.08
Multi Option Growth (Risk Managed)	Jun-13	2.90	5.91	9.57	14.83	24.69	20.32	96.53	3.97	4.39	4.77	5.61	6.93	6.36	0.24	0.46	2.48
In-house Passive Solutions																	
Strategic Passive	Sep-09	3.17	7.43	11.22	19.69	29.58	28.64	146.12	3.95	4.82	4.19	4.84	6.04	5.53	0.12	0.14	2.71
Strategic XP Passive	Jul-20	3.24	7.82	11.75	20.85	31.79	29.38	37.60	4.16	5.27	4.54	5.16	6.40	6.60	0.14	0.08	2.80
Strategic Passive ESG	Mar-22	2.05	4.97	8.78	15.45	26.10	N/A	15.61	3.52	4.71	4.90	6.07	N/A	7.96	0.12	0.15	1.23
Passive Growth	Aug-11	3.14	7.45	10.72	18.54	26.84	27.84	109.08	3.77	4.64	4.13	4.74	5.93	5.51	0.12	0.15	2.66
Passive Growth (Risk Managed)	Jun-13	3.05	7.18	9.96	17.14	27.71	24.25	96.37	4.64	5.10	4.77	5.59	6.75	6.47	0.13	0.09	2.24
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.45	5.96	8.84	15.90	23.83	28.59	78.83	2.60	4.03	4.14	4.88	5.45	5.58	0.12	0.24	2.72
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.50	6.45	9.87	17.81	25.16	25.34	95.12	2.40	3.87	3.88	4.80	5.83	6.11	0.12	0.16	3.43
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.69	5.86	6.61	14.15	22.50	27.49	83.72	2.91	4.75	4.84	5.35	5.86	5.71	0.12	0.25	2.34
Strategic MO Value & Small Cap: Global Passive	Jan-13	1.91	6.43	7.64	16.63	24.98	25.70	98.58	3.49	4.91	4.52	5.05	5.99	5.89	0.12	0.16	3.08
Dimensional Core Wealth (40/60)	Mar-22	2.09	6.52	8.17	18.11	27.56	N/A	23.87	3.95	5.39	4.34	4.27	N/A	5.17	0.06	0.27	0.61
Dimensional Core Plus Wealth (40/60)	Mar-22	2.01	6.55	7.86	16.84	26.12	N/A	22.50	3.08	5.04	4.37	4.65	N/A	5.63	0.06	0.29	0.40
Vanguard	Apr-12	2.41	6.33	9.23	15.86	25.65	14.77	99.83	4.17	5.04	4.89	5.78	7.03	6.08	0.00	0.22	2.13
3rd Party Asset Allocation Solutions																	
Morningstar Active (Cautious)	May-12	2.47	4.06	7.26	10.58	18.90	7.44	60.54	3.02	2.98	3.56	4.38	5.66	4.67	0.24	0.30	3.16
Morningstar Passive (Cautious)	May-12	2.38	4.59	7.75	11.88	19.60	7.15	59.03	3.21	3.14	3.24	4.13	5.36	4.61	0.12	0.08	2.76
Benchmark																	
IA Mixed Investment 0-35% Shares		2.17	5.05	7.84	12.60	19.32	9.38		2.70	3.23	3.24	4.24	5.15				

Risk Grade 5

	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.72	6.30	9.10	15.79	24.89	23.14	209.56	4.41	5.50	4.94	5.53	6.69	6.77	0.24	0.50	2.36
Strategic Multi-Option XP (Active)	Jul-20	2.68	6.35	9.16	16.04	26.00	22.56	31.42	4.57	5.90	5.31	5.85	7.18	7.37	0.24	0.48	2.42
Blended Growth	Aug-15	3.10	7.94	11.37	20.36	29.97	29.20	81.19	4.79	5.88	4.90	5.47	6.61	6.90	0.24	0.29	2.52
Strategic Guardian	May-16	2.65	7.59	9.11	16.55	20.01	13.09	49.83	5.38	5.85	4.86	5.03	6.29	6.52	0.24	0.48	1.97
Strategic Active	Jun-08	2.72	6.30	9.10	15.79	24.89	26.11	155.10	4.41	5.50	4.94	5.53	6.50	7.04	0.24	0.50	2.36
Responsible Growth	Mar-12	2.51	5.08	8.48	14.55	23.05	14.26	127.63	4.89	5.97	5.36	6.19	7.84	6.98	0.24	0.51	2.20
Sustainable Growth	Mar-12	1.88	4.17	7.34	11.61	18.82	10.89	125.60	5.47	6.30	5.75	6.67	8.39	7.27	0.24	0.56	2.20
Ethical Growth	Mar-12	2.49	4.68	7.47	12.76	21.16	10.39	123.88	4.94	6.24	5.48	6.62	8.28	7.33	0.24	0.52	2.15
Screened Growth	Mar-12	1.64	3.64	5.98	13.10	23.73	13.40	132.21	4.65	6.12	5.00	6.17	7.87	7.44	0.24	0.52	2.37
Active Growth	Dec-08	2.64	6.44	8.87	15.07	22.43	21.17	237.19	4.13	5.30	4.87	5.41	6.62	7.37	0.24	0.52	2.36
Income	Feb-14	3.10	7.45	11.62	18.65	25.58	28.31	82.67	4.70	4.93	4.46	5.56	6.49	6.47	0.24	0.51	3.97
Multi-Option Growth (Risk Managed)	Jun-13	3.46	8.55	12.64	19.07	30.23	31.68	130.60	5.73	5.96	5.55	6.19	7.34	7.44	0.24	0.49	2.33
In-house Passive Solutions																	
Strategic Passive	Sep-09	3.55	8.87	12.74	22.51	32.76	34.02	194.46	4.95	5.83	4.84	5.47	6.46	6.74	0.12	0.14	2.55
Strategic XP Passive	Jul-20	3.73	9.30	13.56	23.90	35.22	34.75	45.14	5.05	6.14	5.12	5.73	6.85	7.13	0.13	0.08	2.59
Strategic Passive ESG	Mar-22	2.31	5.86	9.75	16.74	27.24	N/A	16.37	4.30	5.64	5.51	6.71	N/A	8.64	0.12	0.17	0.98
Passive Growth	Aug-11	3.53	8.89	12.23	21.34	30.02	33.20	140.10	4.76	5.66	4.78	5.37	6.41	6.79	0.12	0.15	2.50
Passive Growth (Risk Managed)	Jun-13	3.85	9.94	13.10	23.36	35.66	40.30	129.97	6.74	6.90	5.73	6.28	7.20	7.62	0.12	0.10	2.22
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	2.80	7.09	10.22	18.00	26.56	34.11	94.93	3.30	4.92	4.76	5.60	6.20	6.68	0.12	0.26	2.60
Strategic MO Value & Small Cap: UK Passive	Jan-13	2.87	7.66	11.30	20.23	28.12	30.48	112.46	3.24	4.79	4.47	5.46	6.50	7.11	0.12	0.17	3.25
Strategic MO Value & Small Cap: Global Pure	Jan-13	1.90	6.97	7.59	15.84	24.84	32.50	103.12	3.64	5.72	5.52	6.12	6.63	6.82	0.12	0.27	2.16
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.15	7.62	8.66	18.73	27.70	30.45	119.48	4.47	5.98	5.21	5.76	6.68	6.91	0.12	0.18	2.84
Vanguard	Apr-12	2.67	7.49	10.43	19.10	30.17	22.93	130.49	4.77	5.98	5.43	6.12	7.37	6.67	0.00	0.22	2.02
3rd Party Asset Allocation Solutions																	
Morningstar Active (Moderately Cautious)	May-12	2.87	5.33	8.62	13.58	23.44	16.73	98.75	3.99	4.38	4.36	5.07	6.38	5.80	0.24	0.38	2.78
Morningstar Passive (Moderately Cautious)	May-12	3.06	6.78	10.43	17.51	26.92	20.48	102.25	4.48	4.72	4.09	4.74	5.90	5.63	0.12	0.08	2.60
Benchmark																	
IA Mixed Investment 20-60% Shares		2.73	6.64	10.18	16.87	24.83	21.15		3.61	4.72	4.10	5.05	5.95				

Risk Grade 6	Launch date	Performance							Volatility (annualised)					Charges		Historic Yield	
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM		OCF
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	2.93	7.34	10.03	17.68	27.03	26.90	248.88	5.11	6.46	5.57	6.05	7.07	7.63	0.24	0.54	2.15
Strategic Multi-Option XP (Active)	Jul-20	2.91	7.38	10.06	17.73	27.90	25.03	35.86	5.30	6.87	5.98	6.45	7.70	7.96	0.24	0.51	2.21
Blended Growth	Aug-15	3.38	9.16	12.58	23.10	33.17	34.73	96.42	5.59	6.90	5.56	6.02	7.00	7.68	0.24	0.31	2.35
Strategic Guardian	May-16	2.83	8.55	10.12	18.52	22.65	17.83	63.84	5.95	6.81	5.61	5.75	6.96	7.56	0.24	0.48	1.90
Strategic Active	Jun-08	2.93	7.34	10.03	17.68	27.03	30.18	172.27	5.11	6.46	5.57	6.05	7.00	8.14	0.24	0.54	2.15
Responsible Growth	Mar-12	2.59	5.69	8.89	16.18	25.10	17.35	150.98	5.55	6.86	5.90	6.63	8.29	7.86	0.24	0.56	1.88
Sustainable Growth	Mar-12	1.85	4.70	7.61	12.47	19.46	12.85	147.12	6.21	7.27	6.37	7.21	8.94	8.14	0.24	0.61	1.89
Ethical Growth	Mar-12	2.54	5.23	7.78	14.06	22.67	12.59	145.99	5.57	7.20	6.06	7.10	8.76	8.15	0.24	0.57	1.85
Screened Growth	Mar-12	1.78	4.27	6.33	13.93	24.92	15.50	155.09	5.58	7.20	5.76	6.91	8.66	8.37	0.24	0.58	2.09
Active Growth	Dec-08	2.84	7.52	9.80	17.01	24.39	24.39	271.20	4.81	6.26	5.50	5.93	7.04	8.14	0.24	0.55	2.15
Income	Feb-14	3.40	8.78	13.10	21.45	29.01	35.31	97.03	5.43	5.83	4.98	5.96	6.87	7.30	0.24	0.55	3.94
Multi Option Growth (Risk Managed)	Jun-13	3.70	10.30	14.24	22.90	33.81	37.69	151.93	7.19	7.67	6.50	6.94	7.75	8.42	0.24	0.53	1.99
In-house Passive Solutions																	
Strategic Passive	Sep-09	3.92	10.22	14.18	25.73	36.88	41.35	234.07	5.85	6.87	5.52	6.04	6.87	7.64	0.12	0.14	2.40
Strategic XP Passive	Jul-20	3.96	10.55	14.65	26.61	38.78	40.40	53.15	6.08	7.31	5.90	6.42	7.40	7.75	0.12	0.08	2.40
Strategic Passive ESG	Mar-22	2.56	6.66	10.56	18.28	29.26	N/A	18.02	5.02	6.57	6.20	7.41	N/A	9.35	0.12	0.18	0.71
Passive Growth	Aug-11	3.90	10.25	13.65	24.55	34.12	40.21	163.70	5.64	6.71	5.45	5.93	6.86	7.66	0.12	0.16	2.35
Passive Growth (Risk Managed)	Jun-13	4.28	12.27	15.35	28.67	41.79	50.77	151.64	8.47	8.90	6.96	7.27	7.86	8.76	0.12	0.10	1.93
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	3.20	8.32	11.74	20.35	29.46	38.87	108.33	3.92	5.77	5.37	6.32	6.96	7.40	0.12	0.27	2.44
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.22	8.85	12.73	22.62	31.09	34.90	124.55	4.07	5.73	5.11	6.18	7.22	7.68	0.12	0.18	3.05
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.11	8.04	8.43	17.48	27.23	36.68	116.53	4.31	6.77	6.38	7.03	7.53	7.60	0.12	0.28	1.92
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.40	8.78	9.57	20.80	30.60	34.52	132.28	5.38	7.12	6.06	6.60	7.50	7.57	0.12	0.19	2.57
Dimensional Core Wealth (60/40)	Mar-22	2.69	8.71	9.90	22.13	34.09	N/A	31.68	5.76	8.00	6.47	6.35	N/A	7.25	0.06	0.28	0.91
Dimensional Core Plus Wealth (60/40)	Mar-22	2.59	8.75	9.38	20.24	31.74	N/A	29.65	4.42	7.47	6.48	6.83	N/A	7.83	0.06	0.31	0.61
Vanguard	Apr-12	2.94	8.65	11.63	22.40	34.81	31.57	164.62	5.39	6.96	6.05	6.54	7.78	7.48	0.00	0.22	1.91
3rd Party Asset Allocation Solutions																	
Morningstar Active (Moderate)	May-12	3.30	6.87	10.26	17.10	28.38	26.91	139.10	5.29	6.21	5.51	6.03	7.25	7.16	0.24	0.46	2.38
Morningstar Passive (Moderate)	May-12	3.86	9.27	13.45	23.65	35.13	35.65	145.79	6.08	6.75	5.39	5.75	6.76	7.03	0.12	0.07	2.39
Benchmark																	
IA Mixed Investment 20-60% Shares		2.73	6.64	10.18	16.87	24.83	21.15		3.61	4.72	4.10	5.05	5.95				

Risk Grade 7

	Launch date	Performance							Volatility (annualised)					Charges		Historic Yield	
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM		OCF
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	3.12	8.24	10.85	19.05	28.19	28.73	261.25	5.67	7.19	6.05	6.48	7.40	8.02	0.24	0.56	1.99
Strategic Multi-Option XP (Active)	Jul-20	3.14	8.56	11.13	19.53	29.44	28.01	41.06	6.01	7.79	6.58	6.97	8.12	8.44	0.24	0.54	2.01
Blended Growth	Aug-15	3.60	10.14	13.55	24.90	34.90	37.66	103.96	6.23	7.67	6.09	6.50	7.36	8.06	0.24	0.33	2.21
Strategic Guardian	May-16	2.95	9.46	11.10	20.40	24.88	21.27	77.06	6.68	7.90	6.44	6.60	7.68	8.50	0.24	0.50	1.80
Strategic Active	Jun-08	3.12	8.24	10.85	19.05	28.19	35.30	190.58	5.67	7.19	6.05	6.48	7.47	9.60	0.24	0.56	1.99
Responsible Growth	Mar-12	2.65	6.21	9.20	17.10	26.19	19.90	173.17	6.11	7.54	6.35	7.04	8.68	8.62	0.24	0.60	1.63
Sustainable Growth	Mar-12	1.84	5.19	7.84	13.06	19.69	14.58	168.09	6.81	8.03	6.89	7.68	9.43	8.90	0.24	0.66	1.63
Ethical Growth	Mar-12	2.58	5.71	7.98	14.80	23.34	14.45	166.72	6.12	7.93	6.54	7.51	9.16	8.88	0.24	0.60	1.60
Screened Growth	Mar-12	1.89	4.81	6.60	14.76	25.90	17.32	176.96	6.41	8.16	6.44	7.60	9.32	9.16	0.24	0.64	1.81
Active Growth	Dec-08	3.01	8.45	10.62	18.51	25.44	25.25	284.08	5.36	7.00	5.98	6.38	7.45	8.58	0.24	0.58	1.98
Income	Feb-14	3.59	9.58	14.03	23.30	30.97	41.33	108.38	5.93	6.46	5.39	6.31	7.12	7.89	0.24	0.58	3.89
Multi Option Growth (Risk Managed)	Jun-13	4.12	12.30	16.63	26.30	37.18	43.71	165.99	8.47	8.93	7.28	7.68	8.45	9.51	0.24	0.57	1.78
In-house Passive Solutions																	
Strategic Passive	Sep-09	4.19	11.27	15.29	27.91	39.37	45.41	247.94	6.58	7.66	6.07	6.53	7.27	8.10	0.12	0.14	2.27
Strategic XP Passive	Jul-20	4.30	11.88	16.04	29.45	42.09	46.60	61.93	7.03	8.31	6.58	7.03	7.89	8.29	0.12	0.08	2.22
Strategic Passive ESG	Mar-22	2.79	7.48	11.39	19.61	30.65	N/A	19.62	5.73	7.49	6.84	8.03	N/A	9.95	0.12	0.19	0.48
Passive Growth	Aug-11	4.18	11.30	14.74	26.83	36.70	43.95	175.97	6.39	7.51	5.99	6.42	7.32	8.15	0.12	0.16	2.22
Passive Growth (Risk Managed)	Jun-13	4.90	14.32	17.73	33.35	47.12	61.78	165.38	9.88	10.29	7.86	8.22	8.72	10.05	0.12	0.13	2.04
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	3.37	9.33	12.61	21.89	31.68	42.82	121.65	4.80	6.86	6.14	7.11	7.76	8.54	0.12	0.29	2.29
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.48	10.07	13.83	24.84	33.71	38.44	133.58	5.07	6.83	5.83	6.93	8.00	8.66	0.12	0.20	2.81
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.31	9.14	9.40	19.24	29.59	40.90	135.13	5.04	7.77	7.10	7.80	8.32	8.74	0.12	0.30	1.76
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.64	9.97	10.58	22.93	33.21	38.23	147.41	6.36	8.21	6.82	7.36	8.29	8.63	0.12	0.20	2.33
Dimensional Core Wealth (80/20)	Mar-22	3.30	10.88	11.49	26.23	40.60	N/A	40.16	7.51	10.58	8.52	8.32	N/A	9.22	0.06	0.28	1.21
Dimensional Core Plus Wealth (80/20)	Mar-22	3.18	10.90	10.72	23.60	37.07	N/A	37.04	5.70	9.88	8.51	8.88	N/A	9.86	0.06	0.33	0.81
Vanguard	Apr-12	3.21	9.80	12.72	25.59	39.38	40.70	194.75	6.07	7.98	6.73	7.02	8.25	8.06	0.00	0.22	1.82
Benchmark																	
IA Mixed Investment 40-85% Shares		3.33	8.78	11.59	21.61	31.43	31.17		5.54	7.53	5.92	6.47	7.42				

Risk Grade 8	Launch date	Performance							Volatility (annualised)						Charges		Historic Yield
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM	OCF	
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	3.31	9.46	11.93	20.88	29.69	31.21	304.03	6.39	8.15	6.70	7.02	7.82	9.28	0.24	0.58	1.82
Strategic Multi-Option XP (Active)	Jul-20	3.32	9.62	12.06	21.07	30.40	30.37	45.54	6.62	8.57	7.07	7.37	8.38	8.76	0.24	0.56	1.85
Blended Growth	Aug-15	3.84	11.43	14.76	27.24	37.12	41.64	128.23	7.06	8.67	6.79	7.11	7.83	9.13	0.24	0.33	2.06
Strategic Guardian	May-16	3.11	10.18	11.76	21.82	26.37	23.37	90.39	7.14	8.87	7.20	7.40	8.34	9.46	0.24	0.51	1.73
Strategic Active	Jun-08	3.31	9.46	11.93	20.88	29.69	39.34	198.14	6.39	8.15	6.70	7.02	7.98	10.84	0.24	0.58	1.82
Responsible Growth	Mar-12	2.72	6.93	9.49	18.33	27.69	23.31	187.13	6.80	8.40	6.92	7.51	9.03	9.28	0.24	0.63	1.34
Sustainable Growth	Mar-12	1.81	5.87	8.05	13.86	19.97	16.89	185.06	7.54	8.98	7.54	8.22	9.92	9.53	0.24	0.69	1.34
Ethical Growth	Mar-12	2.62	6.38	8.13	15.79	24.23	16.99	185.14	6.78	8.86	7.15	7.96	9.51	9.49	0.24	0.62	1.34
Screened Growth	Mar-12	2.00	5.52	6.85	15.50	26.24	20.26	197.26	7.30	9.12	7.07	8.06	9.64	9.73	0.24	0.68	1.50
Active Growth	Dec-08	3.20	9.74	11.70	20.35	26.62	26.28	314.52	6.06	7.96	6.65	6.95	7.93	9.49	0.24	0.59	1.82
Income	Feb-14	3.89	11.14	15.50	26.78	34.35	48.67	120.03	6.66	7.43	5.99	6.79	7.49	8.56	0.24	0.60	3.63
Multi Option Growth (Risk Managed)	Jun-13	4.56	14.73	18.36	28.74	35.82	34.05	158.78	10.47	10.88	8.62	8.71	9.11	10.25	0.24	0.53	1.55
In-house Passive Solutions																	
Strategic Passive	Sep-09	4.49	12.62	16.67	30.79	42.72	51.36	297.09	7.55	8.71	6.80	7.15	7.79	9.45	0.12	0.13	2.12
Strategic XP Passive	Jul-20	4.57	13.04	17.22	31.84	44.61	51.96	69.72	7.83	9.15	7.16	7.50	8.25	8.69	0.12	0.09	2.08
Strategic Passive ESG	Mar-22	2.99	8.20	12.09	20.79	31.42	N/A	20.86	6.32	8.29	7.39	8.51	N/A	10.31	0.12	0.19	0.33
Passive Growth	Aug-11	4.48	12.66	16.12	29.67	40.06	48.97	201.48	7.36	8.57	6.72	7.04	7.89	9.16	0.12	0.15	2.07
Passive Growth (Risk Managed)	Jun-13	5.78	16.82	20.99	36.40	47.74	53.67	162.94	12.06	12.22	9.27	9.35	9.71	10.86	0.12	0.12	1.92
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	3.53	10.32	13.43	23.52	34.19	49.44	138.91	5.51	7.78	6.73	7.71	8.32	9.62	0.12	0.32	2.17
Strategic MO Value & Small Cap: UK Passive	Jan-13	3.68	11.12	14.69	26.79	36.77	46.23	148.92	5.98	7.83	6.46	7.48	8.37	9.55	0.12	0.21	2.59
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.49	10.11	10.34	20.95	32.04	47.28	158.73	5.66	8.57	7.64	8.38	8.91	9.82	0.12	0.32	1.68
Strategic MO Value & Small Cap: Global Passive	Jan-13	2.87	11.01	11.53	24.94	36.21	45.67	170.21	7.22	9.11	7.42	7.91	8.70	9.56	0.12	0.22	2.14
Vanguard	Apr-12	3.48	10.95	13.81	28.84	44.08	50.36	236.50	6.75	9.01	7.45	7.55	8.76	9.05	0.00	0.22	1.73
3rd Party Asset Allocation Solutions																	
Morningstar Active (Moderately Adventurous)	May-12	3.51	8.12	11.54	20.09	32.68	35.98	183.91	6.44	7.91	6.71	7.14	8.33	8.69	0.24	0.54	1.98
Morningstar Passive (Moderately Adventurous)	May-12	4.45	11.47	16.03	29.36	42.73	49.93	195.75	7.49	8.64	6.71	6.94	7.91	8.72	0.12	0.08	2.11
Benchmark																	
IA Mixed Investment 40-85% Shares		3.33	8.78	11.59	21.61	31.43	31.17		5.54	7.53	5.92	6.47	7.42				

Risk Grade 9	Launch date	Performance							Volatility (annualised)					Charges		Historic Yield	
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM		OCF
In-house Active Solutions																	
Strategic Multi-Option (Active)	Jun-09	3.50	10.81	12.86	22.66	31.36	33.76	323.21	7.22	9.25	7.49	7.67	8.34	9.98	0.24	0.58	1.60
Strategic Multi-Option XP (Active)	Jul-20	3.50	10.89	12.88	22.77	31.83	33.46	51.10	7.36	9.54	7.75	7.91	8.77	9.20	0.24	0.57	1.61
Blended Growth	Aug-15	4.06	12.85	15.90	29.86	39.90	46.15	148.40	8.04	9.87	7.66	7.82	8.41	9.75	0.24	0.33	1.85
Strategic Guardian	May-16	3.37	11.19	12.86	23.56	28.30	25.86	102.50	7.65	9.91	8.00	8.25	9.03	10.45	0.24	0.51	1.69
Strategic Active	Jun-08	3.50	10.81	12.86	22.66	31.36	40.25	200.75	7.22	9.25	7.49	7.67	8.54	11.58	0.24	0.58	1.60
Responsible Growth	Mar-12	2.73	7.73	9.60	19.60	29.25	26.50	206.84	7.58	9.37	7.62	8.05	9.48	10.01	0.24	0.66	0.99
Sustainable Growth	Mar-12	1.67	6.56	7.97	14.28	19.77	18.36	204.44	8.43	10.09	8.33	8.86	10.53	10.28	0.24	0.73	0.99
Ethical Growth	Mar-12	2.65	7.25	8.23	16.85	25.22	19.30	205.85	7.55	9.95	7.92	8.51	9.97	10.15	0.24	0.64	1.00
Screened Growth	Mar-12	2.09	6.39	7.00	16.23	26.65	23.20	218.76	8.32	10.26	7.89	8.62	10.05	10.31	0.24	0.72	1.10
Active Growth	Dec-08	3.38	11.15	12.68	22.16	28.07	27.65	337.76	6.87	9.07	7.48	7.63	8.47	10.04	0.24	0.60	1.59
Income	Feb-14	3.81	12.22	16.22	28.67	35.77	53.62	129.25	7.40	8.10	6.48	7.16	7.81	9.22	0.24	0.60	3.37
Multi Option Growth (Risk Managed)	Jun-13	5.24	17.28	21.46	31.25	36.71	30.63	157.22	12.06	11.80	9.53	9.48	9.93	11.35	0.24	0.51	1.65
In-house Passive Solutions																	
Strategic Passive	Sep-09	4.68	13.94	17.74	33.68	46.40	57.64	322.41	8.70	9.96	7.69	7.87	8.43	10.15	0.12	0.12	1.90
Strategic XP Passive	Jul-20	4.73	14.22	18.05	34.38	47.68	58.29	78.93	8.89	10.28	7.94	8.11	8.76	9.22	0.12	0.09	1.86
Strategic Passive ESG	Mar-22	3.11	8.91	12.34	21.65	32.19	N/A	22.19	6.98	9.26	8.08	9.06	N/A	10.73	0.12	0.20	0.17
Passive Growth	Aug-11	4.68	13.99	17.21	32.47	43.79	54.72	226.04	8.52	9.83	7.62	7.76	8.52	9.74	0.12	0.14	1.85
Passive Growth (Risk Managed)	Jun-13	5.85	18.10	22.12	37.88	47.24	49.13	161.62	13.98	13.22	10.18	10.07	10.50	11.90	0.12	0.12	1.99
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	3.80	11.65	14.68	26.16	37.68	56.12	156.94	6.33	8.90	7.44	8.37	8.90	10.38	0.12	0.34	2.18
Strategic MO Value & Small Cap: UK Passive	Jan-13	4.01	12.52	15.90	29.64	40.88	54.29	167.96	7.10	9.09	7.28	8.13	8.80	10.19	0.12	0.23	2.34
Strategic MO Value & Small Cap: Global Pure	Jan-13	2.75	11.38	11.54	23.53	35.48	54.06	178.69	6.33	9.60	8.37	9.09	9.54	10.59	0.12	0.34	1.70
Strategic MO Value & Small Cap: Global Passive	Jan-13	3.20	12.34	12.64	27.68	40.29	53.95	191.91	8.23	10.31	8.26	8.61	9.17	10.22	0.12	0.24	1.90
Vanguard	Apr-12	3.77	12.14	14.93	32.16	48.87	60.77	283.18	7.45	10.08	8.21	8.12	9.32	10.14	0.00	0.22	1.76
3rd Party Asset Allocation Solutions																	
Morningstar Active (Adventurous)	May-12	3.76	9.26	12.77	22.92	36.57	45.43	225.52	7.22	9.22	7.56	7.86	8.98	9.82	0.24	0.60	1.72
Morningstar Passive (Adventurous)	May-12	4.87	13.24	18.20	34.41	49.19	64.57	242.34	8.51	10.02	7.63	7.70	8.59	9.99	0.12	0.08	2.00
Benchmark																	
IA Flexible Investment		3.30	9.90	12.05	22.61	31.29	32.99		6.06	8.40	6.44	6.72	7.38				

Risk Grade 10

	Launch date	Performance							Volatility (annualised)					Charges		Historic Yield	
		3m	6m	1y	2y	3y	5y	Since launch	6m	1y	2y	3y	5y	Since launch	DFM		OCF
In-house Active solutions																	
Strategic Multi-Option (Active)	Jun-09	3.65	12.02	13.60	24.19	33.05	35.32	356.24	8.06	10.40	8.37	8.40	9.00	11.19	0.24	0.58	1.39
Strategic Multi-Option XP (Active)	Jul-20	3.65	12.02	13.60	24.19	33.03	35.60	55.39	8.06	10.40	8.37	8.41	9.12	9.58	0.24	0.58	1.39
Blended Growth	Aug-15	4.24	14.18	16.90	32.36	42.83	49.72	175.90	9.03	11.12	8.61	8.61	9.11	10.81	0.24	0.32	1.65
Strategic Guardian	May-16	3.53	11.99	14.01	25.29	30.46	27.59	115.57	8.13	10.77	8.62	8.98	9.71	11.46	0.24	0.53	1.61
Strategic Active	Jun-08	3.65	12.02	13.60	24.19	33.05	38.40	201.73	8.06	10.40	8.37	8.40	9.59	13.46	0.24	0.58	1.39
Responsible Growth	Mar-12	2.73	8.49	9.62	20.85	31.08	31.10	224.42	8.34	10.36	8.39	8.65	10.01	10.56	0.24	0.68	0.68
Sustainable Growth	Mar-12	1.50	7.17	7.79	14.62	19.78	21.05	221.67	9.33	11.22	9.19	9.58	11.24	10.88	0.24	0.76	0.68
Ethical Growth	Mar-12	2.67	8.07	8.25	17.88	26.49	22.98	225.20	8.31	11.07	8.77	9.15	10.52	10.66	0.24	0.66	0.71
Screened Growth	Mar-12	2.16	7.20	7.09	16.91	27.04	26.19	236.95	9.31	11.43	8.77	9.27	10.54	10.77	0.24	0.75	0.67
Active Growth	Dec-08	3.54	12.43	13.50	23.68	29.59	27.48	349.14	7.70	10.21	8.36	8.37	9.09	10.62	0.24	0.59	1.39
Income	Feb-14	4.09	13.59	17.43	31.35	39.34	56.71	135.98	8.07	8.85	7.05	7.56	8.31	9.95	0.24	0.58	3.19
Multi Option Growth (Risk Managed)	Jun-13	5.67	19.02	23.74	32.77	36.81	23.50	138.71	13.52	12.48	10.66	10.47	10.93	12.40	0.24	0.48	1.71
In-house Passive solutions																	
Strategic Passive	Sep-09	4.84	15.19	18.68	36.44	50.25	62.94	362.22	9.84	11.27	8.65	8.66	9.19	11.36	0.12	0.10	1.68
Strategic XP Passive	Jul-20	4.84	15.19	18.68	36.44	50.25	63.24	86.32	9.84	11.27	8.65	8.66	9.20	9.67	0.12	0.10	1.68
Strategic Passive ESG	Mar-22	3.16	9.43	12.39	22.16	32.66	N/A	23.29	7.53	10.08	8.69	9.55	N/A	11.13	0.12	0.21	0.00
Passive Growth	Aug-11	4.85	15.23	18.19	35.21	47.85	57.51	257.93	9.66	11.13	8.57	8.54	9.23	10.47	0.12	0.10	1.67
Passive Growth (Risk Managed)	Jun-13	5.94	19.08	22.92	39.28	46.18	41.53	149.38	15.37	13.80	11.18	10.87	11.45	12.87	0.12	0.14	2.07
Fund Manager Focus Solutions																	
Strategic MO Value & Small Cap: UK Pure	Jan-13	4.14	13.20	15.84	29.54	42.39	66.62	182.02	7.18	10.34	8.44	9.16	9.57	11.53	0.12	0.37	2.12
Strategic MO Value & Small Cap: UK Passive	Jan-13	4.43	14.16	17.08	33.30	46.83	66.99	192.32	8.29	10.74	8.42	8.93	9.35	11.19	0.12	0.25	1.99
Strategic MO Value & Small Cap: Global Pure	Jan-13	3.10	12.92	13.22	27.07	40.23	63.65	210.89	7.10	10.71	9.10	9.73	10.15	11.71	0.12	0.37	1.72
Strategic MO Value & Small Cap: Global Passive	Jan-13	3.65	13.98	14.25	31.51	45.96	65.68	224.86	9.45	11.62	9.16	9.29	9.64	11.23	0.12	0.26	1.64
Dimensional Core Wealth (100/0)	Mar-22	3.94	12.98	12.81	30.41	46.67	N/A	49.26	9.15	13.11	10.48	10.07	N/A	10.86	0.06	0.29	1.51
Dimensional Core Plus Wealth (100/0)	Mar-22	3.82	13.03	11.82	27.19	41.94	N/A	45.69	6.88	12.25	10.38	10.63	N/A	11.47	0.06	0.35	1.01
Vanguard	Feb-16	4.05	13.33	16.04	35.53	53.79	71.78	216.79	8.14	11.15	8.99	8.72	9.91	11.22	0.00	0.22	1.78
Benchmark																	
IA Flexible Investment		3.30	9.90	12.05	22.61	31.29	32.99		6.06	8.40	6.44	6.72	7.38				

Portfolio changes

Affected solutions	Change	Manager Comments
Active Growth Income Responsible Growth Sustainable Growth Ethical Growth Strategic Active Strategic Multi Option Active Strategic Active XP Multi Option Growth (Risk Managed) Morningstar Active	Sell – Allianz Gilt Yield Buy – Royal London UK Government Bond	After languishing performance and several changes to the Allianz Fixed Income team, we sold the Allianz Gilt Yield fund as we no longer had confidence in the long term outlook for the fund. In its place, we bought the Royal London UK Government Bond fund. This fund has excellent depth of experience, a stable team, and we have a higher conviction in the managers. It also has a solid process, good risk controls and a consistent track record of outperformance.
Active Growth Strategic Active Strategic Multi Option Active Strategic Active XP Multi Option Growth (Risk Managed) Morningstar Active	Sell – Premier Miton US Opportunities Buy/Increase/Decrease – Robeco BP US Large Cap Equities, Fidelity US Index Fund, Amundi US Equity Fundamental Growth	A period of weak returns, concerns over the lack of risk controls and the small size of the team led to the sale of the Premier Miton US Opportunities Fund. In its place, we bought the Robeco BP US Large Cap Equities fund which has a well resourced team with a clear and disciplined process that works to mitigate downside risk. This change also led to a re-weighting of the US Equity asset class. Exposure to the Fidelity US Index Fund was increased and the Amundi US Equity Fundamental Growth was marginally reduced to provide a greater balance of style and stock specific risk in the overall asset class.
Dimensional Core Wealth Dimensional Core Plus Wealth	Asset allocation updates	Quarterly updates to weightings across the risk grades saw Dimensional UK Core Equity and the Global Targeted Value funds trimmed in favour of Dimensional Emerging Markets Core Equity and Emerging Markets Targeted Value funds. In fixed income, Dimensional Global Short Dated, Global Ultra Short Fixed Income and Global Short Term Investment Grade Fixed Income funds were reduced in favour of the Dimensional Sterling Short Duration Real Return fund.
Active Growth Passive Growth	Asset allocation updates	We've made a few small changes to our allocations following our latest Tactical Asset Allocation Committee meeting. After a strong period for Europe, we reduced the its overweight to neutral. In turn, we added to Japan, bringing the underweight position to neutral. We also reduced the underweight to the UK to bring our models closer to our long term outlook. For our high level equity tilts, we remain overweight in Small Caps and Emerging Markets and underweight in the US, with now only a marginal underweight to the UK.

Affected solutions	Change	Manager Comments
Strategic Guardian	<p>Sell – Premier Miton US Opportunities, Amundi Volatility World (Unhedged)</p> <p>Buy/Increase – Robeco BP US Large Cap Equities, Amundi Volatility World (Hedged), Amundi US Equity Fundamental Growth</p>	<p>A period of weak returns, concerns over the lack of risk controls and the small size of the team led to the sale of the Premier Miton US Opportunities Fund. In its place, we bought the Robeco BP US Large Cap Equities fund which has a well resourced team with a clear and disciplined process that works to mitigate downside risk. We also re-weighted the US Equity asset class, increasing exposure to the Amundi US Equity Fundamental Growth so there's a greater balance of styles.</p> <p>We've also switched to the hedged version of the Amundi Volatility World Fund. Historically the US dollar has been a defensive currency so we used the unhedged version of the fund. However, there are increasing concerns that the dollar won't provide the defensive characteristics it used to. By using the GBP hedged version, we help avoid any negative impact from the US dollar on the volatility asset class.</p>
Responsible Growth Sustainable Growth Ethical Growth	Asset allocation updates	We've introduced a new Global Bonds asset class over the quarter, to provide greater diversification across several of our ESG solutions. As part of this change, we introduced two new funds – the Bluebay Impact Aligned Bond and the Royal London Global Sustainable Credit. Both have been approved by our Ethical Oversight Committee and our Fund Research Committee. Our exposure to Sterling Bond funds was reduced to make room for this change.
Responsible Growth Sustainable Growth Ethical Growth Screened Growth	<p>Sell – Stewart Investors Asia Pacific All Cap</p> <p>Buy – Existing Asia & Emerging Market Funds</p>	After three senior members of the Stewart Asia team left, and news that their Asia funds will be merged into First Sentier funds in 2026, we decided to sell the Stewart Asia Pacific All Cap fund. The proceeds were reinvested into the existing funds in the Asia and Emerging Markets asset class. We're currently doing due diligence on possible alternatives for our ESG portfolios.
Active Growth Blended Growth Passive Growth Strategic Multi Option Strategic Active Strategic Passive	<p>Sell – Neuberger Berman Uncorrelated Strategies</p> <p>Buy/Increase – Amundi Volatility World, Janus Henderson Absolute Return, GSSI GSQuartix Modified Strategy on the Bloomberg Commodity Index, AQR Managed Futures</p>	<p>We held the Neuberger Berman Uncorrelated Strategies fund in our Diversified Alternatives asset class for its low correlation to traditional asset classes and other alternative funds. And while its returns haven't been overwhelming, they were reflective of the market environment. However, we've been closely monitoring the fund as it been losing assets for a while. It's now got to a point where its size is no longer viable, so we've decided to sell it.</p> <p>So, to maintain a healthy balance of strategies in the asset class, we've introduced direct exposure to implied volatility through the Amundi Volatility World fund. The fund helps provide exposure to assets that typically rise when equities fall sharply, creating correlation benefits to the asset class. It also helps to offset some of the slightly riskier areas within the asset class too. At the same time, we increased exposure to our remaining funds to optimise the mix.</p>
Active Growth Strategic Active Strategic Multi Option Strategic Active XP Strategic Guardian Multi Option Growth (Risk Managed) Morningstar Active	<p>Sell – Premier Miton European Opportunities</p> <p>Increase – Fidelity European, WS Lightman European</p>	<p>The Premier Miton European Opportunities fund has struggled for a while. This was partly to do with its high growth style and small and mid-sized company bias which have been out of favour. While we understood these reasons, the underperformance has been compounded by some weak stock selection. This has further impacted the fund's risk ratios which have all deteriorated over time. This combination of factors has weakened our conviction in the fund, so we decided to sell.</p> <p>The proceeds were reinvested into our existing funds - Fidelity European and WS Lightman European. To make sure there was a healthy balance of style and risk factors, there's a higher allocation to the Fidelity European fund as it's a large cap quality core fund. When paired with the WS Lightman European fund, at a slightly lower weight, the overall asset class offers a good balance of quality, growth and value styles. These funds have also demonstrated consistent risk adjusted returns which aligns with our own philosophy.</p>

Affected solutions	Change	Manager Comments
Blended Growth	<p>Sell – Premier Miton European Opportunities</p> <p>Buy/Increase/Decrease – Fidelity European, WS Lightman European, Vanguard FTSE Developed Europe ex-UK Equity Index</p>	<p>The Premier Miton European Opportunities fund has struggled for a while. This was partly to do with its high growth style and small and mid-sized company bias which have been out of favour. While we understood these reasons, the underperformance has been compounded by some weak stock selection. This has further impacted the fund's risk ratios which have all deteriorated over a period of time. This combination of factors has weakened our conviction in the fund, so we decided to sell. The proceeds were reinvested into our existing funds in varying proportions to make sure we kept a healthy balance of style and risk factors.</p>
Ethical Growth	<p>Sell – Montanaro UK Income</p> <p>Buy – Royal London Sustainable Leaders Trust</p>	<p>The Montanaro UK Income fund is heavily biased towards small and mid-cap companies which skews the portfolio's total UK allocation quite significantly. This has previously acted as both a tailwind and headwind to performance, although it has detracted more recently. The onshore vehicle of the fund has also seen several large outflows over recent months leading to more concerns over its long term viability. This and its significant small-cap bias have led to our decision to sell the fund.</p> <p>In its place, we bought the Royal London Sustainable Leaders. This fund is large cap orientated and helps moderate the size bias we had in our UK Equity blend. It also uses a combination of negative screens and exposure to sustainability themes that aim to make the world healthier, cleaner, safer and more inclusive. These factors meet our strict criteria for our Ethical Growth solution, but the fund also combines these with financial criteria looking for high returns on capital, cash flow generation and attractive valuations to deliver long term risk adjusted returns.</p>
Strategic Guardian	Asset allocation updates	<p>Following a strong period for equity markets, we felt that a more defensive stance was needed so we increased our downside risk protection by increasing exposure to the Amundi Volatility World fund across some of the Risk Grades. This was funded by a reduction in the UK, US and Asia equity funds.</p>
Income	Asset allocation updates	<p>We introduced Global Smaller Companies to our asset allocation and made a small number of other adjustments over the quarter. This includes reducing exposure to Asia Pacific ex Japan in favour of Japan Equity. We also retained an underweight to the US and an overweight to Emerging Markets overall.</p> <p>To align with our tactical tilts we also removed the overweight to UK Gilts and introduced an underweight to Sterling Corporate Bonds. This allowed us to move overweight into the Diversified Alternatives and Emerging Market Debt asset classes.</p>
Active Growth Blended Growth Income Responsible Growth Sustainable Growth Ethical Growth Screened Growth Strategic Active Strategic Multi Option Active Strategic Active XP Strategic Guardian Multi Option Growth (Risk Managed) Morningstar Active	Share class conversions	<p>We've converted to cheaper share classes in some funds, with the aim of reducing charges for clients. Working with a range of fund management groups, our scale and strength of relationships have enabled us to negotiate and secure access to share classes with lower charges.</p>

Solution index

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

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

Solution name	Solution description
Multi Option Growth (Risk Managed) (Previously DT Multi Option Active)	<p>The solution is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team manage the asset allocation, based on a medium to long term view, altering the weights to asset classes and funds in line with market conditions. The solution offers a range of 10 Risk Graded portfolios; all well diversified across various asset classes. Fund selection is a blend of active and passive funds, and the solution is typically rebalanced quarterly.</p> <p>Using Parmenion's multi option functionality, for most asset classes there is either an active or passive choice of fund selection. This offers flexibility and some control of total portfolio cost.</p>
In-house Passive solutions	
Strategic Passive	Strategic Passive is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly passive and the solution is typically rebalanced half yearly.
Strategic XP Passive	This solution is the standalone passive offering that is used in the PIM Strategic Multi-Option XP solution.
Passive ESG Growth	<p>Passive ESG Growth is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a long term approach to asset allocation, reviewing the weights to asset classes annually to ensure the risk and return profile of each Risk Grade remains optimal and in line with the Parmenion risk framework. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. It invests in predominantly passive funds (including ETFs), which use indices that aim to prioritise companies managing environmental, social and governance (ESG) risks well. The solution is typically rebalanced half yearly.</p> <p>Funds selected will use a blend of approaches combining; the assessment of company ESG ratings, carbon risk, engagement and also aiming to avoid contentious areas where possible. Managers of selected funds will be expected to demonstrate positive stewardship with a focus on engagement and voting on ESG matters.</p>
Passive Growth	<p>Passive Growth is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team take a medium term approach to asset allocation, altering the weights to asset classes and funds in line with market conditions. The solution offers a range of 10 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly passive and the solution is typically rebalanced quarterly.</p> <p>The tactical asset allocation committee meet monthly but can also make ad-hoc adjustments to portfolios if they feel it is required. The objective is to enhance client outcomes whilst remaining within a 1 Risk Grade tolerance of a clients chosen portfolio.</p>
Passive Growth (Risk Managed) (Previously DT Passive)	The solution is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. The team manage the asset allocation, based on a medium to long term view, altering the weights to asset classes and funds in line with market conditions. The solution offers a range of 10 Risk Graded portfolios; all well diversified across various asset classes. Fund selection is predominantly passive, and the solution is typically rebalanced quarterly.
Fund Manager Focus Solutions	
Strategic MO Value & Small Cap: UK Pure & Passive	The PIM Strategic Multi Option Value & Small Cap: UK Perspective solution enables clients to allocate monies across multiple asset classes within a Risk Graded framework that has a bias to domestic assets. There is a Multi-Option functionality that provides the client with additional flexibility to accommodate pure exposure to Dimensional, passive and (where appropriate) active funds within each asset class, and to vary the value and small cap tilt as appropriate.

Solution name	Solution description
Strategic MO Value & Small Cap: Global Pure & Passive	The PIM Strategic Multi Option Value & Small Cap: Global Perspective solution enables clients to allocate monies across multiple asset classes within a Risk Graded framework that has an asset allocation in line with its global market capitalisation. There is a Multi-Option functionality that provides the client with additional flexibility to accommodate pure exposure to Dimensional, passive and (where appropriate) active funds within each asset class, and to vary the value and small cap tilt as appropriate.
Dimensional Core Wealth	The solution is managed in line with the Dimensional Core Wealth Models. There are six models of varying risk level available. The higher equity allocations are intended for investors focusing on growth of wealth; the higher fixed income allocations emphasise volatility reduction and preservation of purchasing power. The models are reviewed by Dimensional on a quarterly basis.
Dimensional Core Plus Wealth	The solution is managed in line with the Dimensional Core Plus Wealth Models. There are six models of varying risk level available. The higher equity allocations are intended for investors focusing on growth of wealth; the higher fixed income allocations emphasise volatility reduction and preservation of purchasing power. The models provide greater exposure to Value and Small Cap securities, relative to the Core Wealth Models, and are reviewed by Dimensional on a quarterly basis.
Vanguard LifeStrategies	This solution invests solely into Vanguard LifeStrategy funds.
3rd Party Asset Allocation Solutions	
Morningstar - Active	Parmenion with Morningstar Active is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. Asset weightings match the standard strategic asset allocations provided by Morningstar Investment Management Limited which are reviewed on an annual basis . The solution offers a range of 5 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly active and the solution is typically rebalanced quarterly.
Morningstar - Passive	Parmenion with Morningstar Passive is managed by the Parmenion Investment Team, with the objective of growing capital over the medium to long term. Asset weightings match the standard strategic asset allocations provided by Morningstar Investment Management Limited which are reviewed on an annual basis . The solution offers a range of 5 Risk Graded portfolios, all well diversified across various asset classes. Fund selection is predominantly passive and the solution is typically rebalanced quarterly.

Benchmarks

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

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

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