Smartgrowth 7

Monthly factsheet as at 31 May 2021

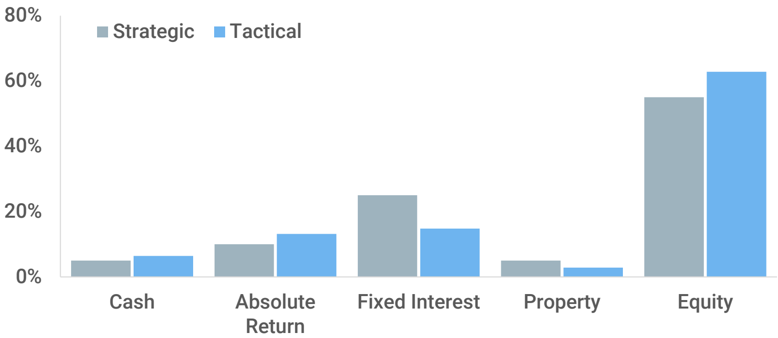
Objective, Philosophy and Strategy

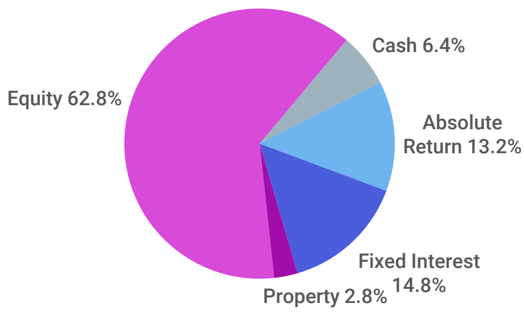
Objective - The portfolio aims to achieve consistent returns for a given risk profile, over the longer term, from a diversified portfolio offering exposure to a wide range of asset classes. This portfolio is suitable for clients with a time horizon in excess of five years, who wish to grow their investment above inflation and who are prepared to accept capital value fluctuations in the short and medium term in order to achieve an acceptable rate of return over the longer term.

Philosophy - The portfolio follows a balanced investment strategy so will have an exposure to a wide range of asset classes. To ensure the same risk profile is maintained, the portfolio has carefully designed risk controls and will be managed to a specific volatility target and within a defined volatility range.

Strategy - The portfolio uses a multi-asset approach, primarily investing in investment funds to provide exposure to a wide range of asset classes which can include equities, fixed interest, property, commodities, alternatives and cash.

Asset Allocation





Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartgrowth 7	6.9%	9.4%	7.4%
IA Mixed Investment 40-85% Shares TR	8.1%	11.4%	9.0%

Performance

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Launch*
Smartgrowth 7	2.8%	6.2%	16.4%	17.1%	49.9%	-	66.5%
IA Mixed Investment 40-85% Shares TR	4.7%	7.3%	17.2%	19.0%	48.3%	-	61.2%
Relative Performance	-1.9%	-1.1%	-0.8%	-1.9%	1.6%	-	5.3%

Discrete Performance (calendar year)	2016	2017	2018	2019	2020	YTD	Annualised
Smartgrowth 7	12.7%	13.0%	-5.5%	12.0%	8.7%	3.4%	7.1%
IA Mixed Investment 40-85% Shares TR	13.3%	10.2%	-6.1%	15.9%	5.3%	4.7%	6.7%
Relative Performance	-0.6%	2.8%	0.6%	-3.9%	3.4%	-1.3%	0.4%

** Launch: 31/12/2013*

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Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	Cash	6.42%
Absolute Return	JPMorgan Global Macro Opportunities C Net Acc GBP	4.86%
Absolute Return	Janus Henderson Absolute Return Income Fund G2 Hedged GBP Acc	4.74%
Absolute Return	BlackRock European Absolute Alpha D Acc GBP	3.55%
Corporate Bond	GAM Star Credit Opportunities Inst Acc GBP	3.14%
Corporate Bond	Royal London Corporate Bond M Acc GBP	2.94%
Strategic Bond	MI TwentyFour Dynamic Bond I Acc GBP	3.15%
Strategic Bond	Allianz Strategic Bond Fund I Acc GBP	2.92%
Emerging Market Bond	M&G Emerging Markets Bond Fund -I- Acc GBP	2.65%
Property	Aegon Property Income Feeder Fund GBP B Acc **susp**	2.80%
UK Equity	LF Lindsell Train UK Equity Acc GBP	4.20%
UK Equity	MI Chelverton UK Equity Growth B Acc GBP	4.12%
UK Equity	Man GLG Undervalued Assets C Acc GBP	4.02%
North America Equity	Premier Miton US Opportunities Fund Institutional B GBP Acc	8.17%
North America Equity	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF	7.93%
Europe Equity	Man GLG Continental European Growth Prof C Acc GBP	2.57%
Europe Equity	LF Lightman European Fund I GBP Acc	2.54%
Japan Equity	Man GLG Japan CoreAlpha Equity I GBP	3.12%
Japan Equity	AXA Framlington Japan Z Acc GBP	2.87%
Asia ex Japan Equity	Schroder Asian Total Return C Dist GBP	2.52%
Asia ex Japan Equity	JPMorgan Asia Growth Fund C Net Acc GBP	2.38%
Emerging Market Equity	KLS Emerging Markets Fund I GBP Acc	5.37%
Specialist	MontLake Mygale Event Driven UCITS Inst Acc GBP	3.60%
Specialist	Schroder Global Energy Transition C GBP Inc	3.29%
Specialist	Polar Capital Global Insurance I Acc GBP	3.07%
Specialist	BGF Next Generation Technology Fund D2 GBP Acc	3.05%

Important Information