Smartgrowth 11 GBP

Monthly factsheet as at 31 March 2021

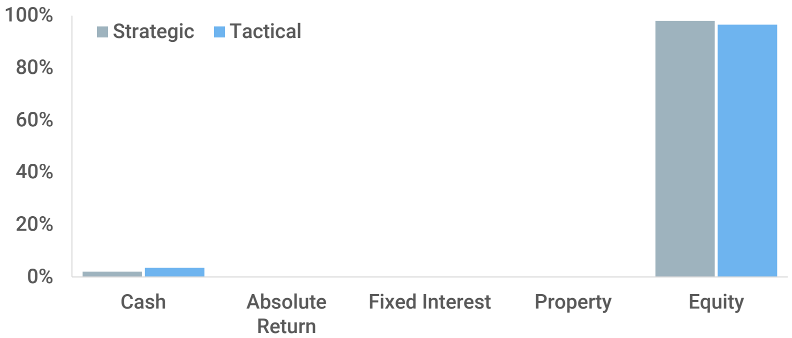
Objective, Philosophy and Strategy

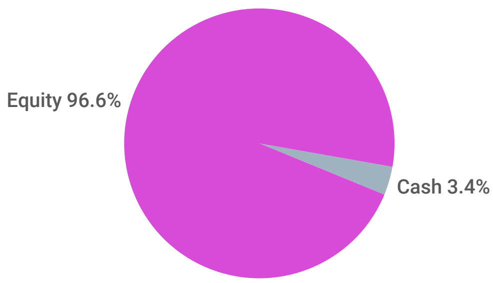
Objective - The portfolio aims to achieve consistent returns for a given risk profile, over the longer term, from a diversified portfolio offering exposure to a wide range of asset classes. This portfolio is suitable for clients with a time horizon in excess of five years, who wish to grow their investment 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 an aggressive growth investment strategy and will predominantly have exposure to equities. 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 11 GBP	11.4%	13.2%	11.1%
IA Flexible Investment TR	9.7%	11.6%	9.3%

Performance

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Launch*
Smartgrowth 11 GBP	2.2%	15.5%	37.4%	25.3%	67.6%	-	85.8%
IA Flexible Investment TR	2.3%	11.3%	29.5%	22.6%	49.9%	-	60.7%
Relative Performance	-0.1%	4.2%	7.9%	2.7%	17.7%	-	25.1%

Discrete Performance (calendar year)	2016	2017	2018	2019	2020	YTD	Annualised
Smartgrowth 11 GBP	18.3%	19.1%	-10.6%	17.6%	12.3%	2.2%	8.9%
IA Flexible Investment TR	14.4%	11.4%	-6.7%	15.5%	6.7%	2.3%	6.8%
Relative Performance	3.9%	7.7%	-3.9%	2.1%	5.6%	-0.1%	2.1%

** Launch: 31/12/2013*

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Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	Cash	3.43%
UK Equity	Polar Capital UK Value Opportunities Fund S GBP	7.19%
UK Equity	Jupiter UK Smaller Companies Focus Fund R GBP Inc	5.60%
North America Equity	Xtrackers S&P 500 Equal Weight UCITS ETF	6.16%
North America Equity	Artemis Funds (Lux) US Select I GBP Acc	4.17%
North America Equity	Granahan US Focused Growth Fund A GBP Acc	4.04%
Europe Equity	Polar Capital European ex UK Income I Acc GBP	4.55%
Europe Equity	Comgest Growth Europe ex UK SU GBP Acc	4.31%
Global Equity	Lindsell Train Global Equity Fund -B- GBP	8.06%
Japan Equity	Man GLG Japan CoreAlpha Equity I GBP	5.12%
Japan Equity	Sparx Japan Fund Institutional E Unhedged GBP Acc	4.26%
Asia ex Japan Equity	Schroder Asian Total Return C Dist GBP	5.07%
Asia ex Japan Equity	Veritas Asian Fund C GBP Acc	4.76%
Asia ex Japan Equity	Guinness Asian Equity Income Fund Y GBP Acc	4.51%
Emerging Market Equity	Federated Hermes Global Emerging Markets Equity Fund F GBP Acc	10.59%
Emerging Market Equity	KLS Emerging Markets Fund I GBP Acc	6.83%
Specialist	Polar Capital Global Insurance I Acc GBP	3.95%
Specialist	Schroder Global Energy Transition C GBP Inc	3.83%
Specialist	BGF Next Generation Technology Fund D2 GBP Acc	3.57%

Important Information