Smartindex 4 GBP

Monthly factsheet as at 31 March 2021

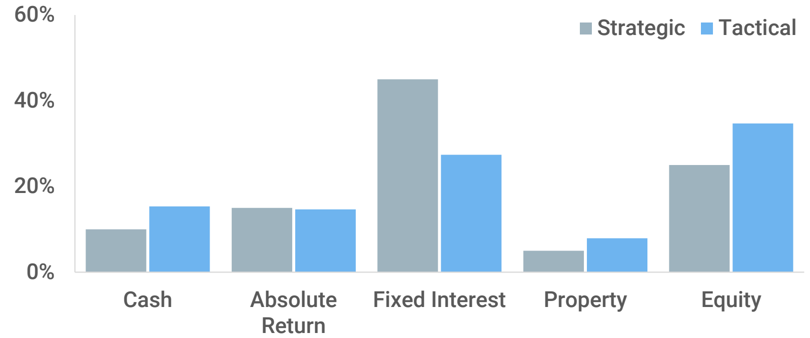
Objective, Philosophy and Strategy

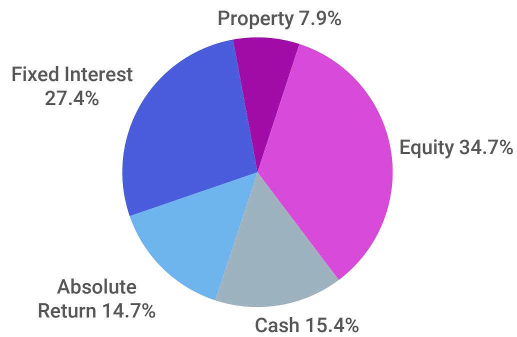
Objective - The portfolio aims to achieve consistent returns for a given risk profile, over the longer term, from a diversified portfolio offering exposure to a wide range of asset classes. This portfolio is suitable for clients with a time horizon in excess of five years, who wish to grow their investment 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 a conservative investment strategy and will typically have a significant exposure to cash and fixed interest. 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. Exposure to these asset classes will be sought predominately, although not exclusively, through low cost passive strategies. Where appropriate, exposure will be taken to active managers.

Asset Allocation

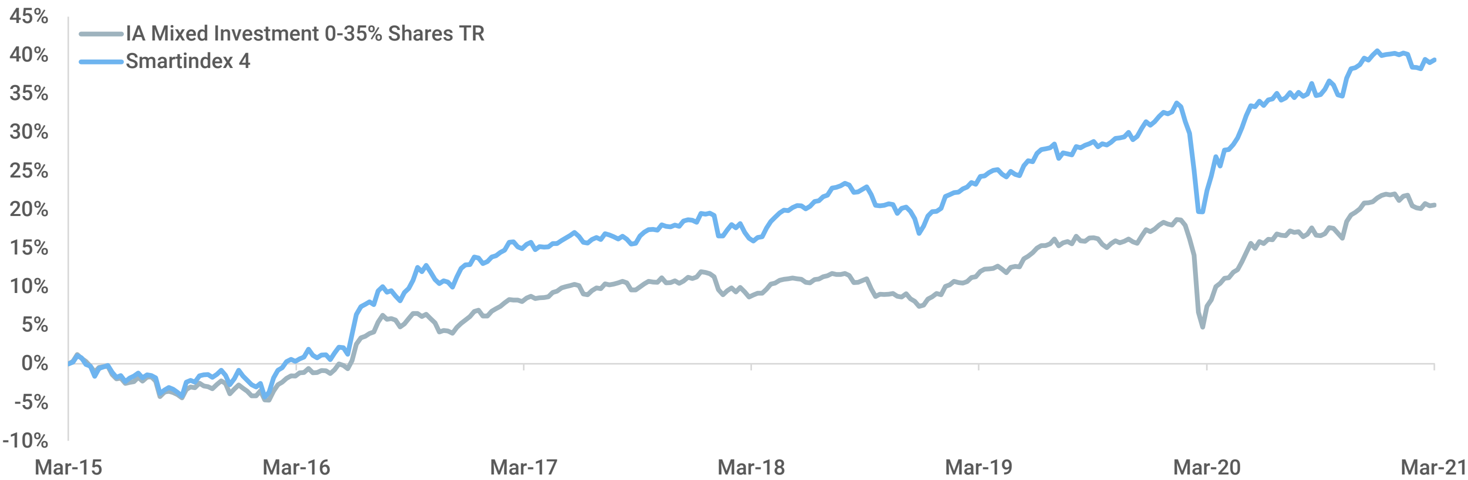




Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartindex 4	6.1%	5.9%	4.8%
IA Mixed Investment 0-35% Shares TR	5.5%	6.2%	4.7%

Performance



Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Launch*
Smartindex 4	-0.3%	3.3%	13.8%	20.0%	38.4%	-	39.4%
IA Mixed Investment 0-35% Shares TR	-0.8%	3.3%	12.2%	10.8%	22.2%	-	20.6%
Relative Performance	0.5%	0.0%	1.6%	9.2%	16.2%	-	18.8%

Discrete Performance (calendar year)	2016	2017	2018	2019	2020	YTD	Annualised
Smartindex 4	13.9%	5.1%	-0.6%	11.1%	6.8%	-0.3%	5.7%
IA Mixed Investment 0-35% Shares TR	9.1%	5.0%	-3.4%	8.9%	3.8%	-0.8%	3.2%
Relative Performance	4.8%	0.1%	2.8%	2.2%	3.0%	0.5%	2.5%

** Launch: 31/03/2015*

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smart^im a præmium company

Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	Cash	7.87%
Cash or Cash Equivalent	Aberdeen Liquidity Sterling A2 Acc GBP	7.48%
Absolute Return	Vontobel SICAV TwentyFour Absolute Return Credit Fund N Cap	14.66%
Corporate Bond	iShares GBP Corp Bond 0-5yr UCITS ETF GBP	8.23%
Corporate Bond	Invesco GBP Corporate Bond Ucits ETF GBP	5.42%
Global Bond	Invesco AT1 Capital Bond UCITS ETF Hedged GBP	8.20%
Global Bond	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF GBP	5.53%
Property	iShares UK Property UCITS ETF GBP	4.31%
Property	iShares MSCI Target UK Real Estate UCITS ETF GBP	3.61%
Europe Equity	iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc (GBP)	5.10%
Global Equity	JPMorgan SICAV Global Macro Sustainable Fund C Acc Cap GBP	9.78%
Global Equity	iShares Core MSCI World UCITS ETF GBP	9.27%
Global Equity	L&G Clean Energy UCITS ETF USD Acc (GBP)	1.79%
Emerging Market Equity	Lyxor MSCI Emerging Markets Ex China UCITS ETF USD Acc	4.93%
Specialist	iShares Digital Security UCITS ETF USD Acc	1.92%
Specialist	iShares Automation & Robotics UCITS ETF GBP	1.92%

Important Information