

# Passive Plus MPS

## Cautious

March 2025



Brewin  
Dolphin

### Portfolio Management

The portfolio is managed through RBC Brewin Dolphin's investment professionals. The asset allocation team meets monthly to decide upon the top-down strategy for the portfolio. Strict adherence to its recommendations ensures profits are taken regularly and risk is kept within appropriate levels. The fund research team is mandated to provide the building blocks for the portfolio with all funds having been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

31 March 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Cautious Portfolio	-1.46	0.36	0.69	0.36	4.68	11.29	5.54	6.93	18.77
IA Mixed Investment 0-35% Shares	-1.27	0.53	0.19	0.53	3.43	9.48	3.09	3.30	15.93
Relative	-0.19	-0.17	0.50	-0.17	1.25	1.81	2.45	3.63	2.84

	2024	2023	2022	2021	2020	2019	2018	2017	SI (p.a.) <sup>1</sup>
Cautious Portfolio	6.21	6.63	-10.77	4.53	4.20	9.96	-3.19	6.57	3.47
IA Mixed Investment 0-35% Shares	4.37	6.06	-10.22	2.57	3.98	8.80	-3.41	5.01	2.62
Relative	1.84	0.57	-0.55	1.96	0.22	1.16	0.22	1.56	0.85

### Portfolio Information

Inception Date	30 June 2016
Estimated Annual Yield	2.32%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

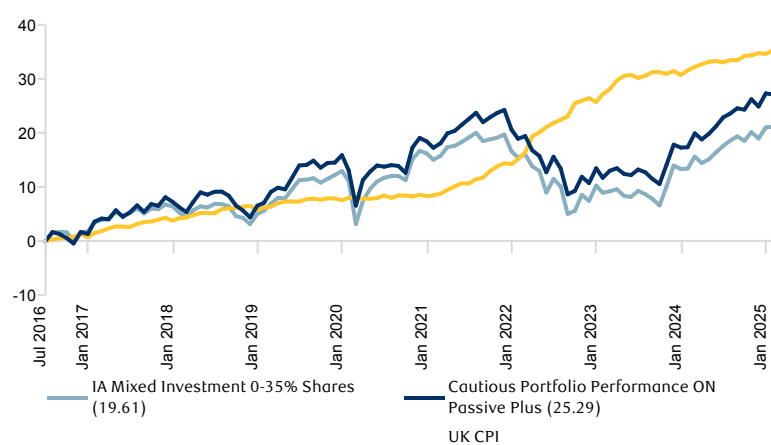
For all other costs and charges please refer to your platform.

### Risk Ratings

Defaqto	3
Dynamic Planner	3
EV 1-5	2
EV 1-7	2
EV 1-10	3
Fina Metrica	36-47
Morningstar	1.5
Oxford Risk	2/5 & 2/7
Synaptic	2.1

Please speak to your financial adviser to understand the above risk ratings.

### Performance Since Inception



Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer to your investment adviser or investment administrator for details. Performance is calculated through Morningstar direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account. <sup>1</sup>Inception Date of 30 June 2016, quoted on an annualised basis.

## Market Commentary

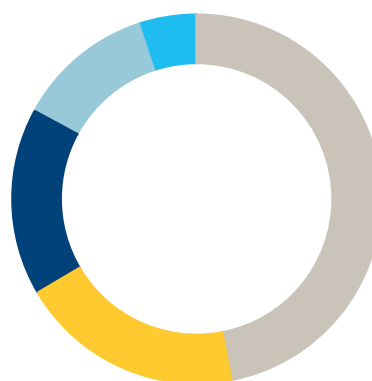
March saw heightened volatility in markets. In contrast to the business-friendly approaches taken in U.S. President Trump's first term, a protectionist agenda seems to prevail during this second term. Investor sentiment deteriorated due to the uncertainty posed by the U.S. administration over tariffs, and the on-again, off-again nature of the announcements. This resulted in North America leading a broad decline and gold providing a safe haven. The U.S. dollar was among the weakest currencies. The economic impact from these measures could be severe, reducing economic growth and increasing costs for the U.S. and its trading partners. Retaliatory measures from other

countries would compound the situation. As President Trump's professed approach is to start aggressively and then make concessions, we expect to see these measures eased over time. In the meantime, the tariffs will increase U.S. government tax revenue, which will likely be used to extend personal tax cuts later this year. It's a challenging environment for Europe, as international trade represents a large share of the region's economic growth. The U.S. administration's goal of reducing trade deficits would likely come at Europe's expense. Despite this, European and UK equities have performed relatively better than their U.S. counterparts.

## Portfolio Holdings as of 31 March 2025

MI Select Managers Alternatives	19.50%
Commodities & Other Alternatives -	10.14%
Schroder Global Cities -	4.52%
Muzinich Global Tactical Credit -	3.20%
Absolute Return Funds -	1.64%
Vanguard Uk Government Bond Index	13.00%
HSBC Global Corporate Bond Index	12.50%
Blackrock ICS Sterling Liquidity Premier	12.00%
Fidelity Index Us	11.50%
HSBC Global Government Bond Index	9.00%
L&G Global Ex Uk Inflation Bond	8.50%
Fidelity Index Uk	4.10%
Ishares Corporate Bond Index	4.00%
Vanguard Ftse Developed Europe Ex Uk Equity Index	1.80%
Fidelity Index Emerging Markets	1.20%
Fidelity Index Pacific Ex Japan	1.10%
Fidelity Index Japan	0.90%
HSBC Ftse 250 Index	0.90%

## Asset Allocation



Equities International	16.4%	Bonds	47.0%
North America	11.5%		
Dev'd Europe ex UK	1.8%		
Asia	1.1%		
Emerging	1.1%		
Japan	0.9%		
Cash	12.0%	Alternatives	19.5%
Equities UK	5.1%		

## Awards



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# Passive Plus MPS

## Cautious Higher Equity



Brewin  
Dolphin

March 2025

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31 March 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Cautious HE Portfolio	-2.10	-0.36	0.45	-0.36	4.56	12.71	7.19	10.58	25.22
IA Mixed Investment 0-35% Shares	-1.27	0.53	0.19	0.53	3.43	9.48	3.09	3.30	15.93
Relative	-0.83	-0.89	0.26	-0.89	1.13	3.23	4.10	7.28	9.29

	2024	2023	2022	2021	2020	2019	2018	2017	SI (p.a) <sup>1</sup>
Cautious HE Portfolio	7.63	7.52	-10.50	7.22	3.40	9.96	-3.19	6.57	2.72
IA Mixed Investment 0-35% Shares	4.37	6.06	-10.22	2.57	3.98	8.80	-3.41	5.01	2.62
Relative	3.26	1.46	-0.28	4.65	-0.58	1.16	0.22	1.56	0.10

### Portfolio Information

Inception Date	9 September 2019
Estimated Annual Yield	2.36%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

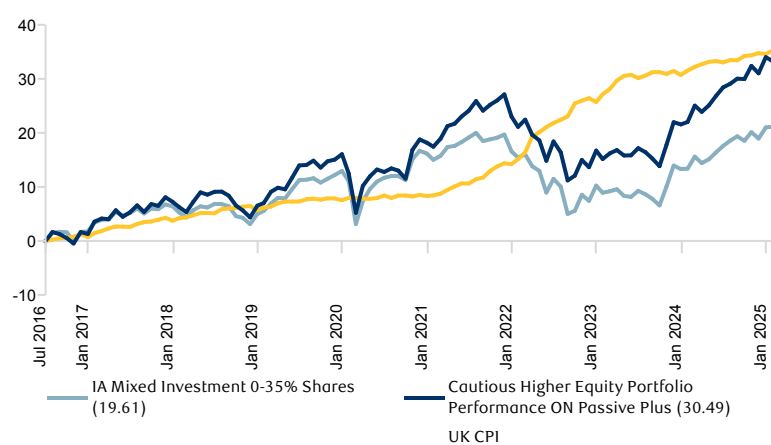
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### Risk Ratings

Defaqto	3
Dynamic Planner	4
EV 1-5	2
EV 1-7	3
EV 1-10	4
Fina Metrica	42-53
Morningstar	2
Oxford Risk	2/5 & 3/7
Synaptic	2.4

Please speak to your financial adviser to understand the above risk ratings.

### Performance Since Inception



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## Market Commentary

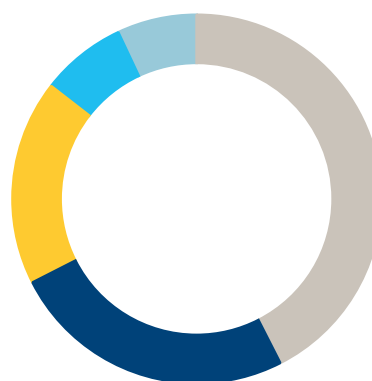
March saw heightened volatility in markets. In contrast to the business-friendly approaches taken in U.S. President Trump's first term, a protectionist agenda seems to prevail during this second term. Investor sentiment deteriorated due to the uncertainty posed by the U.S. administration over tariffs, and the on-again, off-again nature of the announcements. This resulted in North America leading a broad decline and gold providing a safe haven. The U.S. dollar was among the weakest currencies. The economic impact from these measures could be severe, reducing economic growth and increasing costs for the U.S. and its trading partners. Retaliatory measures from other

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## Portfolio Holdings as of 31 March 2025

MI Select Managers Alternatives	18.00%
Commodities & Other Alternatives - 9.36%	
Schroder Global Cities - 4.18%	
Muzinich Global Tactical Credit - 2.95%	
Absolute Return Funds - 1.51%	
Fidelity Index Us	17.20%
Vanguard Uk Government Bond Index	12.00%
HSBC Global Corporate Bond Index	11.50%
HSBC Global Government Bond Index	8.50%
L&G Global Ex Uk Inflation Bond	7.50%
Blackrock ICS Sterling Liquidity Premier	7.00%
Fidelity Index Uk	5.60%
Ishares Corporate Bond Index	3.00%
Vanguard Ftse Developed Europe Ex Uk Equity Index	2.70%
Fidelity Index Emerging Markets	2.30%
HSBC Ftse 250 Index	1.90%
Fidelity Index Japan	1.40%
Fidelity Index Pacific Ex Japan	1.40%

## Asset Allocation



Equities International	25.0%	Bonds	42.5%
North America	17.2%		
Dev'd Europe ex UK	2.7%		
Emerging Asia	2.3%		
Japan	1.4%		
Equities UK	7.5%	Alternatives	18.0%
Cash	7.0%		

## Awards



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# Passive Plus MPS

## Income

March 2025



Brewin  
Dolphin

### Portfolio Management

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31 March 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Income Portfolio	-2.57	-0.87	0.43	-0.87	4.60	14.08	8.96	13.54	32.19
IA Mixed Investment 20-60% Shares	-1.89	0.18	0.25	0.18	3.77	11.87	6.28	8.18	29.88
Relative	-0.68	-1.05	0.18	-1.05	0.83	2.21	2.68	5.36	2.31

	2024	2023	2022	2021	2020	2019	2018	2017	SI (p.a) <sup>1</sup>
Income Portfolio	8.89	8.21	-9.88	8.72	2.50	12.19	-4.83	8.40	4.69
IA Mixed Investment 20-60% Shares	6.18	6.86	-9.68	6.28	3.49	12.08	-5.11	7.20	3.91
Relative	2.71	1.35	-0.20	2.44	-0.99	0.11	0.28	1.20	0.78

### Portfolio Information

Inception Date	30 June 2016
Estimated Annual Yield	2.29%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

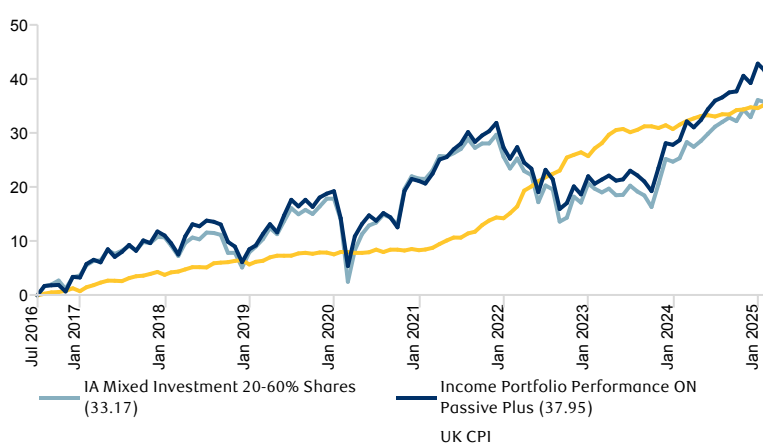
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### Risk Ratings

Defaqto	4
Dynamic Planner	4
EV 1-5	3
EV 1-7	4
EV 1-10	5
Fina Metrica	48-58
Morningstar	2.4
Oxford Risk	2/5 & 3/7
Synaptic	2.7

Please speak to your financial adviser to understand the above risk ratings.

### Performance Since Inception



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## Market Commentary

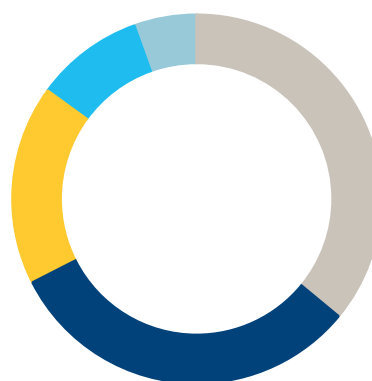
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## Portfolio Holdings as of 31 March 2025

Fidelity Index Us	21.70%
MI Select Managers Alternatives	17.50%
Commodities & Other Alternatives - 9.10%	
Schroder Global Cities - 4.06%	
Muzinich Global Tactical Credit - 2.87%	
Absolute Return Funds - 1.47%	
Vanguard Uk Government Bond Index	10.00%
HSBC Global Corporate Bond Index	9.50%
Fidelity Index Uk	7.10%
HSBC Global Government Bond Index	7.00%
L&G Global Ex Uk Inflation Bond	6.50%
Blackrock ICS Sterling Liquidity Premier	5.50%
Vanguard Ftse Developed Europe Ex Uk Equity Index	3.50%
Ishares Corporate Bond Index	3.00%
Fidelity Index Emerging Markets	2.80%
HSBC Ftse 250 Index	2.40%
Fidelity Index Japan	1.80%
Fidelity Index Pacific Ex Japan	1.70%

## Asset Allocation



Equities International	31.5%	Bonds	36.0%
North America	21.7%		
Dev'd Europe ex UK	3.5%		
Emerging	2.8%		
Japan	1.8%		
Asia	1.7%		
Equities UK	9.5%	Alternatives	17.5%
Cash	5.5%		

## Awards



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# Passive Plus MPS

## Income Higher Equity



Brewin  
Dolphin

March 2025

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31 March 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Income HE Portfolio	-3.31	-1.70	0.22	-1.70	4.35	15.75	11.28	18.09	40.36
IA Mixed Investment 20-60% Shares	-1.89	0.18	0.25	0.18	3.77	11.87	6.28	8.18	29.88
Relative	-1.42	-1.88	-0.03	-1.88	0.58	3.88	5.00	9.91	10.48

	2024	2023	2022	2021	2020	2019	2018	2017	SI (p.a) <sup>1</sup>
Income HE Portfolio	10.47	9.31	-9.00	11.20	1.90	12.19	-4.83	8.40	4.17
IA Mixed Investment 20-60% Shares	6.18	6.86	-9.68	6.28	3.49	12.08	-5.11	7.20	3.91
Relative	4.29	2.45	0.68	4.92	-1.59	0.11	0.28	1.20	0.26

### Portfolio Information

Inception Date	9 September 2019
Estimated Annual Yield	2.27%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

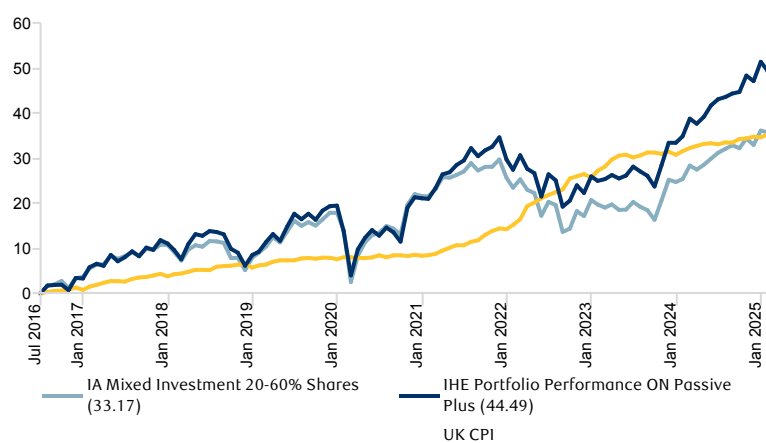
For all other costs and charges please refer to your platform.

### Risk Ratings

Defaqto	5
Dynamic Planner	5
EV 1-5	3
EV 1-7	5
EV 1-10	6
Fina Metrica	53-64
Morningstar	2.9
Oxford Risk	3/5 & 4/7
Synaptic	3.2

Please speak to your financial adviser to understand the above risk ratings.

### Performance Since Inception



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## Market Commentary

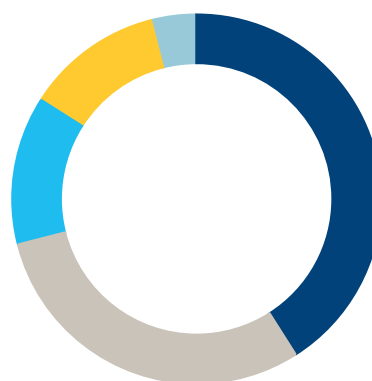
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## Portfolio Holdings as of 31 March 2025

Fidelity Index Us	28.10%
MI Select Managers Alternatives	11.50%
Commodities & Other Alternatives - 5.97%	
Schroder Global Cities - 2.67%	
Muzinich Global Tactical Credit - 1.89%	
Absolute Return Funds - 0.97%	
Fidelity Index Uk	9.70%
Vanguard Uk Government Bond Index	8.50%
HSBC Global Corporate Bond Index	8.00%
HSBC Global Government Bond Index	5.50%
L&G Global Ex Uk Inflation Bond	5.50%
Vanguard Ftse Developed Europe Ex Uk Equity Index	4.70%
Blackrock ICS Sterling Liquidity Premier	4.50%
Fidelity Index Emerging Markets	3.60%
HSBC Ftse 250 Index	3.30%
Ishares Corporate Bond Index	2.50%
Fidelity Index Japan	2.40%
Fidelity Index Pacific Ex Japan	2.20%

## Asset Allocation



Equities International	41.0%	Bonds	30.0%
North America	28.1%		
Dev'd Europe ex UK	4.7%		
Emerging	3.6%		
Japan	2.4%		
Asia	2.2%		
Equities UK	13.0%	Alternatives	12.0%
Cash	4.0%		

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# Passive Plus MPS

## Balanced

March 2025



Brewin  
Dolphin

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31 March 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Balanced Portfolio	-3.87	-2.35	0.10	-2.35	4.19	17.18	13.27	22.56	49.67
IA Mixed Investment 40-85% Shares	-3.25	-1.22	-0.08	-1.22	3.25	13.70	8.45	14.29	44.54
Relative	-0.62	-1.13	0.18	-1.13	0.94	3.48	4.82	8.27	5.13

	2024	2023	2022	2021	2020	2019	2018	2017	SI (p.a) <sup>1</sup>
Balanced Portfolio	11.80	10.20	-8.26	13.80	2.40	15.02	-4.64	9.47	6.58
IA Mixed Investment 40-85% Shares	8.88	8.10	-10.18	11.10	5.50	15.94	-6.07	10.05	5.83
Relative	2.92	2.10	1.92	2.70	-3.10	-0.92	1.43	-0.58	0.75

### Portfolio Information

Inception Date	30 June 2016
Estimated Annual Yield	2.20%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

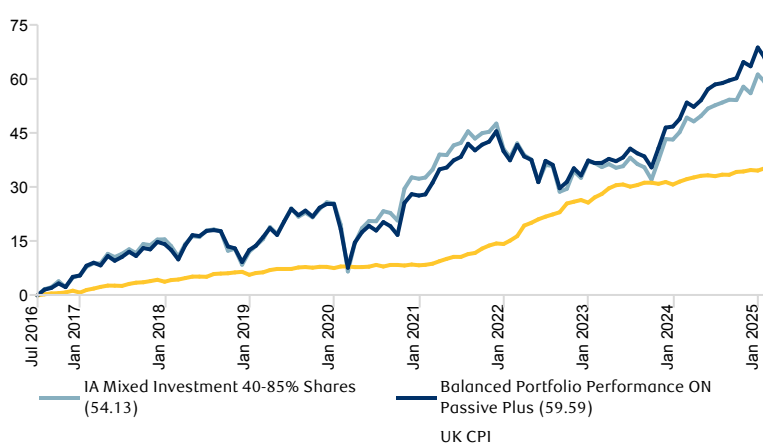
For all other costs and charges please refer to your platform.

### Risk Ratings

Defaqto	6
Dynamic Planner	5
EV 1-5	4
EV 1-7	5
EV 1-10	7
Fina Metrica	58-69
Morningstar	3.4
Oxford Risk	3/5 & 4/7
Synaptic	3.6

Please speak to your financial adviser to understand the above risk ratings.

### Performance Since Inception



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## Market Commentary

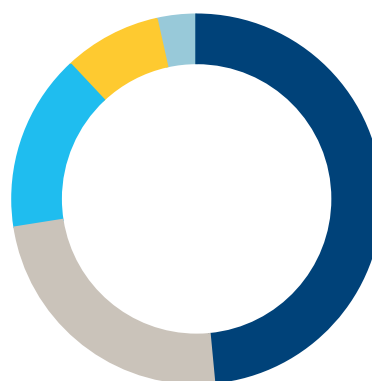
March saw heightened volatility in markets. In contrast to the business-friendly approaches taken in U.S. President Trump's first term, a protectionist agenda seems to prevail during this second term. Investor sentiment deteriorated due to the uncertainty posed by the U.S. administration over tariffs, and the on-again, off-again nature of the announcements. This resulted in North America leading a broad decline and gold providing a safe haven. The U.S. dollar was among the weakest currencies. The economic impact from these measures could be severe, reducing economic growth and increasing costs for the U.S. and its trading partners. Retaliatory measures from other

countries would compound the situation. As President Trump's professed approach is to start aggressively and then make concessions, we expect to see these measures eased over time. In the meantime, the tariffs will increase U.S. government tax revenue, which will likely be used to extend personal tax cuts later this year. It's a challenging environment for Europe, as international trade represents a large share of the region's economic growth. The U.S. administration's goal of reducing trade deficits would likely come at Europe's expense. Despite this, European and UK equities have performed relatively better than their U.S. counterparts.

## Portfolio Holdings as of 31 March 2025

Fidelity Index Us	33.20%
Fidelity Index Uk	11.60%
MI Select Managers Alternatives	8.00%
Commodities & Other Alternatives - 4.16%	
Schroder Global Cities - 1.86%	
Muzinich Global Tactical Credit - 1.31%	
Absolute Return Funds - 0.67%	
Vanguard Uk Government Bond Index	6.50%
HSBC Global Corporate Bond Index	6.00%
Vanguard Ftse Developed Europe Ex Uk Equity Index	5.60%
HSBC Global Government Bond Index	5.00%
L&G Global Ex Uk Inflation Bond	4.50%
Fidelity Index Emerging Markets	4.30%
Blackrock ICS Sterling Liquidity Premier	4.00%
HSBC Ftse 250 Index	3.90%
Fidelity Index Japan	2.80%
Fidelity Index Pacific Ex Japan	2.60%
Ishares Corporate Bond Index	2.00%

## Asset Allocation



Equities International	48.5%	Bonds	24.0%
North America	33.2%		
Dev'd Europe ex UK	5.6%		
Emerging	4.3%		
Japan	2.8%		
Asia	2.6%		
Equities UK	15.5%	Alternatives	8.5%
Cash	3.5%		

## Awards



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# Passive Plus MPS

## Growth



Brewin  
Dolphin

March 2025

### Portfolio Management

The portfolio is managed through RBC Brewin Dolphin's investment professionals. The asset allocation team meets monthly to decide upon the top-down strategy for the portfolio. Strict adherence to its recommendations ensures profits are taken regularly and risk is kept within appropriate levels. The fund research team is mandated to provide the building blocks for the portfolio with all funds having been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

31 March 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Growth Portfolio	-4.66	-3.23	-0.02	-3.23	4.15	19.53	16.37	28.40	64.92
IA Flexible Investment	-3.48	-1.53	0.11	-1.53	2.87	13.25	8.77	14.20	47.73
Relative	-1.18	-1.70	-0.13	-1.70	1.28	6.28	7.60	14.20	17.19

	2024	2023	2022	2021	2020	2019	2018	2017	SI (p.a) <sup>1</sup>
Growth Portfolio	13.96	11.40	-7.41	17.06	2.40	18.36	-5.71	11.36	7.93
IA Flexible Investment	9.16	7.31	-9.13	11.38	7.01	15.64	-6.64	11.09	6.24
Relative	4.80	4.09	1.72	5.68	-4.61	2.72	0.93	0.27	1.69

### Portfolio Information

Inception Date	30 June 2016
Estimated Annual Yield	2.06%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

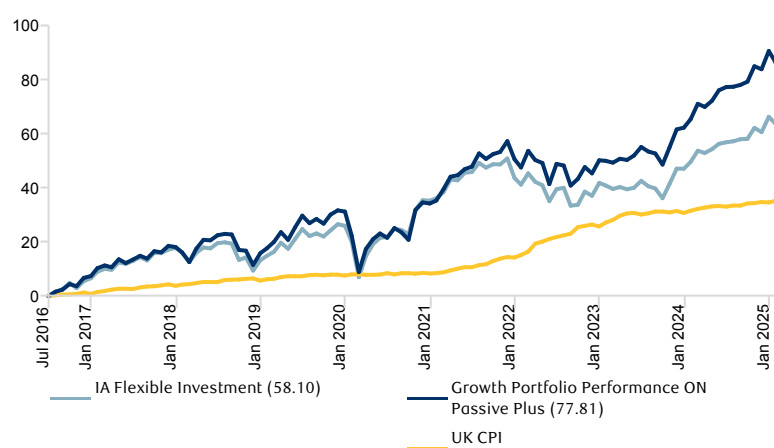
For all other costs and charges please refer to your platform.

### Risk Ratings

Defaqto	7
Dynamic Planner	6
EV 1-5	4
EV 1-7	6
EV 1-10	9
Fina Metrica	66-80
Morningstar	3.8
Oxford Risk	4/5 & 5/7
Synaptic	4.3

Please speak to your financial adviser to understand the above risk ratings.

### Performance Since Inception



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## Market Commentary

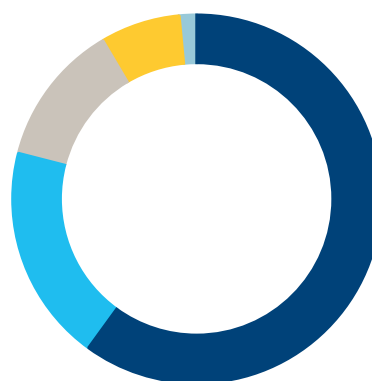
March saw heightened volatility in markets. In contrast to the business-friendly approaches taken in U.S. President Trump's first term, a protectionist agenda seems to prevail during this second term. Investor sentiment deteriorated due to the uncertainty posed by the U.S. administration over tariffs, and the on-again, off-again nature of the announcements. This resulted in North America leading a broad decline and gold providing a safe haven. The U.S. dollar was among the weakest currencies. The economic impact from these measures could be severe, reducing economic growth and increasing costs for the U.S. and its trading partners. Retaliatory measures from other

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## Portfolio Holdings as of 31 March 2025

Fidelity Index Us	41.00%
Fidelity Index Uk	14.10%
Vanguard Ftse Developed Europe Ex Uk Equity Index	7.00%
MI Select Managers Alternatives	6.50%
Commodities & Other Alternatives - 3.37%	
Schroder Global Cities - 1.51%	
Muzinich Global Tactical Credit - 1.07%	
Absolute Return Funds - 0.55%	
Fidelity Index Emerging Markets	5.20%
HSBC Ftse 250 Index	4.90%
Vanguard Uk Government Bond Index	4.50%
Fidelity Index Japan	3.50%
Fidelity Index Pacific Ex Japan	3.30%
HSBC Global Government Bond Index	3.00%
L&G Global Ex Uk Inflation Bond	3.00%
Blackrock ICS Sterling Liquidity Premier	2.00%
HSBC Global Corporate Bond Index	2.00%

## Asset Allocation



Equities International	60.0%	Bonds	12.5%
North America	41.0%		
Dev'd Europe ex UK	7.0%		
Emerging	5.2%		
Japan	3.5%		
Asia	3.3%		
Equities UK	19.0%	Alternatives	7.0%
Cash	1.5%		

## Awards



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# Passive Plus MPS

## Global Equity



Brewin  
Dolphin

March 2025

### Portfolio Management

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31 March 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Global Equity Portfolio	-5.70	-4.43	-0.26	-4.43	3.91	22.57	19.72	34.96	79.70
IA Global	-6.10	-4.69	-1.27	-4.69	-0.35	16.40	13.09	22.30	71.92
Relative	0.40	0.26	1.01	0.26	4.26	6.17	6.63	12.66	7.78

	2024	2023	2022	2021	2020	2019	2018	2017	SI (p.a) <sup>1</sup>
Global Equity Portfolio	16.74	13.13	-6.94	20.41	0.90	21.74	-7.37	13.14	8.92
IA Global	12.80	12.66	-11.35	17.57	14.81	22.01	-5.71	13.86	9.94
Relative	3.94	0.47	4.41	2.84	-13.91	-0.27	-1.66	-0.72	-1.02

### Portfolio Information

Inception Date	30 June 2016
Estimated Annual Yield	1.97%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

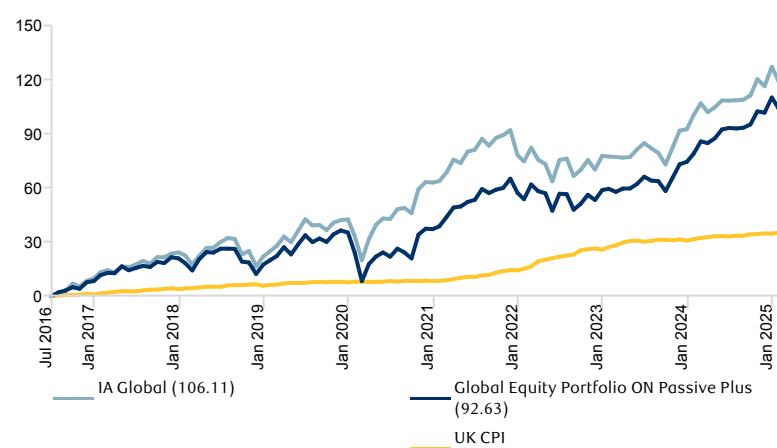
For all other costs and charges please refer to your platform.

### Risk Ratings

Defaqto	8
Dynamic Planner	7
EV 1-5	5
EV 1-7	7
EV 1-10	10
Fina Metrica	77-100
Morningstar	4.4
Oxford Risk	4/5 & 6/7
Synaptic	5.3

Please speak to your financial adviser to understand the above risk ratings.

### Performance Since Inception



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## Market Commentary

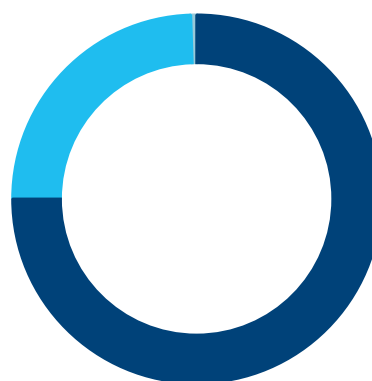
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## Portfolio Holdings as of 31 March 2025

Fidelity Index Us	51.20%
Fidelity Index Uk	18.20%
Vanguard Ftse Developed Europe Ex Uk Equity Index	8.80%
Fidelity Index Emerging Markets	6.50%
HSBC Ftse 250 Index	6.30%
Fidelity Index Japan	4.40%
Fidelity Index Pacific Ex Japan	4.10%
Blackrock ICS Sterling Liquidity Premier	0.50%

## Asset Allocation



Equities International	75.0%	Bonds	0.0%
North America	51.2%		
Dev'd Europe ex UK	8.8%		
Emerging	6.5%		
Japan	4.4%		
Asia	4.1%		
Equities UK	24.5%	Alternatives	0.0%
Cash	0.5%		

## Awards



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