### Investment Objective
The Fund aims to provide capital growth over a rolling seven year period.

### Fund Details
- **Inception date**: 30/11/2020
- **ISIN**: GB00BMC72X91
- **Fund Size**: £18,273,528.00
- **Base Currency**: Pound Sterling
- **Domicile**: United Kingdom
- **Redemption Fee**: 0.00
- **UCITS**: Yes
- **NAV (Mo-End)**: 1.12
- **Ongoing Charge Figure**: 0.60%

### Investment Growth
**Time Period**: 30/11/2020 to 31/10/2023

### Returns Disclosure
- The trailing returns shown are cumulative and the year-on-year returns reflect annual periods. Past performance is not a guide to future returns. Sources: Fund and benchmark data provided by Morningstar.
- Comparator benchmark: The Fund’s performance may be compared to blended benchmark comprising 45% of the IA UK All Companies and 55% of IA Mixed Investment 40-85% Shares which has been chosen because it is representative of the type of assets in which the Fund invests. It is therefore an appropriate comparator for the Fund’s performance.

### Equity Regional Exposure % (Look Through)
- **Africa/Middle East**: 0%
- **Asia, Australia**: 20%
- **Europe**: 40%
- **North America**: 20%
- **United Kingdom**: 0%

### Equity Sector Exposure % (Look Through)
- **Financial Services**: 17.66
- **Healthcare**: 14.07
- **Consumer Defensive**: 11.59
- **Industrials**: 10.73
- **Technology**: 10.20
- **Consumer Cyclical**: 9.93
- **Communication Services**: 7.68
- **Energy**: 6.61
- **Basic Materials**: 5.20
- **Utilities**: 4.01
- **Real Estate**: 2.33

### Asset Allocation
- **Equity**: 79.54%
  - **UK Large-Cap Equity**: 19.50%
  - **US Large-Cap Blend Equity**: 10.82%
  - **China Equity**: 5.20%
  - **US Small-Cap Equity**: 4.65%
  - **Sector Equity Healthcare**: 3.80%
  - **Sector Equity Consumer Goods & Services**: 3.45%
  - **Global Emerging Markets Equity**: 3.39%
  - **Germany Large-Cap Equity**: 3.36%
  - **Global Large-Cap Value Equity**: 3.36%
  - **Sector Equity Financial Services**: 3.25%
  - **UK Mid-Cap Equity**: 3.06%
  - **US Large-Cap Value Equity**: 3.03%
  - **Japan Large-Cap Equity**: 2.87%
  - **Global Large-Cap Blend Equity**: 2.71%
  - **Brazil Equity**: 2.31%
  - **Sector Equity Infrastructure**: 1.97%
  - **Sector Equity Communications**: 1.67%
  - **Korea Equity**: 1.15%
- **Fixed Income**: 14.86%
  - **GBP Government Bond**: 6.32%
  - **GBP Corporate Bond**: 4.88%
  - **Other Bond**: 3.67%
- **Cash & Cash Equivalents**: 5.60%

**Total**: 100.00%

### Morningstar Equity Style Box (Look Through)*
- **Large Cap**: 25.8%
- **Mid Cap**: 24.8%
- **Small Cap**: 22.3%
- **Value**: 6.1%
- **Blend**: 7.9%
- **Growth**: 3.6%

Portfolio Date: 31/10/2023

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For Financial Advisers and their Clients using Morningstar’s Multi-Asset Funds.
### Top Ten Holdings

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Weighting %</th>
<th>Broad Asset Class</th>
<th>Total Ret 1 Mo %</th>
<th>Total Ret YTD %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index UK P Acc</td>
<td>12.68</td>
<td>Equity</td>
<td>-4.17</td>
<td>0.52</td>
</tr>
<tr>
<td>Fidelity Index US P Acc</td>
<td>9.85</td>
<td>Equity</td>
<td>-2.76</td>
<td>8.22</td>
</tr>
<tr>
<td>iShares 100 UK Equity Index (UK) L Acc</td>
<td>6.82</td>
<td>Equity</td>
<td>-3.87</td>
<td>1.63</td>
</tr>
<tr>
<td>iShares UK Gilts All Sits Idx (UK) L Acc</td>
<td>6.32</td>
<td>Fixed Income</td>
<td>0.18</td>
<td>-4.09</td>
</tr>
<tr>
<td>iShares S&amp;P SmallCap 600 ETF USD Dist</td>
<td>6.05</td>
<td>Equity</td>
<td>-6.10</td>
<td>-6.06</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>4.49</td>
<td>Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xtrackers MSCI World Health Care ETF 1C</td>
<td>3.80</td>
<td>Equity</td>
<td>-4.39</td>
<td>-7.41</td>
</tr>
<tr>
<td>Vanguard U.S. Govt Bd Idx £ H Acc</td>
<td>3.67</td>
<td>Fixed Income</td>
<td>-1.21</td>
<td>-3.25</td>
</tr>
<tr>
<td>Baillie Gifford China B Acc</td>
<td>3.66</td>
<td>Equity</td>
<td>-5.41</td>
<td>-20.93</td>
</tr>
<tr>
<td>Xtrackers MSCI World Con Staples ETF 1C</td>
<td>3.45</td>
<td>Equity</td>
<td>-1.50</td>
<td>-5.75</td>
</tr>
</tbody>
</table>

Source: Morningstar

### Risk Warnings

Past performance is not a guide to future returns. The value of investments may go down as well as up and investors may not get back the amount invested. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. There is no guarantee that a diversified fund will enhance overall returns or will outperform a non-diversified fund. Neither diversification nor asset allocation ensure a profit or guarantee against loss. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable.

### Morningstar Equity Style Box (Look Through)*

The Morningstar Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The “value” and “growth” investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the “core” style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the “blend” style (a mixture of growth and value stocks or mostly core stocks).

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