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

### Fund Details
- **Inception date**: 30/11/2020
- **ISIN**: GB00BMC72T55
- **Fund Size**: £10,165,383.00
- **Base Currency**: Pound Sterling
- **Domicile**: United Kingdom
- **Redemption Fee**: 0.00
- **UCITS**: Yes
- **NAV (Mo-End)**: 0.98
- **Ongoing Charge Figure**: 0.50%

### 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.

### Asset Allocation
- **Equity**
  - UK Large-Cap Equity: 9.62%
  - US Large-Cap Blend Equity: 7.18%
  - Global Emerging Markets Equity: 2.74%
  - UK Mid-Cap Equity: 2.51%
  - US Small-Cap Equity: 2.47%
  - China Equity: 2.28%
  - Sector Equity Healthcare: 1.84%
  - Sector Equity Consumer Goods & Services: 1.70%
  - Germany Large-Cap Equity: 1.45%
  - Global Large-Cap Value Equity: 1.33%
  - Japan Large-Cap Equity: 1.26%
  - Global Large-Cap Blend Equity: 1.23%
  - Sector Equity Infrastructure: 1.22%
  - US Large-Cap Value Equity: 0.94%
  - Sector Equity Financial Services: 0.94%
  - Brazil Equity: 0.92%

- **Fixed Income**
  - GBP Corporate Bond: 15.03%
  - Other Bond: 12.15%
  - GBP Government Bond: 10.75%
  - GBP Corporate Bond - Short Term: 4.52%
  - GBP Inflation-Linked Bond: 4.26%
  - Global Emerging Markets Bond - Local Currency: 2.53%
  - Global Corporate Bond - GBP Hedged: 2.50%
  - Global Bond - GBP Hedged: 1.98%

- **Cash & Cash Equivalents**: 6.66%

### Morningstar Equity Style Box (Look Through)*
- **Portfolio Date**: 31/10/2023
- **Large Cap**
  - Market Cap Giant: 24.2%
  - Market Cap Giant: 24.6%
  - Market Cap Giant: 22.8%
- **Mid Cap**
  - Market Cap Large: 5.8%
  - Market Cap Large: 7.9%
  - Market Cap Large: 3.7%
- **Small Cap**
  - Market Cap Mid: 4.0%
  - Market Cap Mid: 4.7%
  - Market Cap Mid: 2.4%

*See page 2 for explanation*
## 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>iShares UK Gilts All Stks Idx (UK) L Acc</td>
<td>10.75</td>
<td>Fixed Income</td>
<td>0.18</td>
<td>-4.09</td>
</tr>
<tr>
<td>Vanguard U.S. Govt Bd Idx £ H Acc</td>
<td>10.68</td>
<td>Fixed Income</td>
<td>-1.21</td>
<td>-3.25</td>
</tr>
<tr>
<td>iShares 100 UK Equity Index (UK) L Acc</td>
<td>9.62</td>
<td>Equity</td>
<td>-3.87</td>
<td>1.63</td>
</tr>
<tr>
<td>BlackRock Corporate Bond 1-10 Year L Acc</td>
<td>9.03</td>
<td>Fixed Income</td>
<td>0.42</td>
<td>2.97</td>
</tr>
<tr>
<td>iShares Corporate Bond Index (UK) L Acc</td>
<td>6.00</td>
<td>Fixed Income</td>
<td>0.35</td>
<td>1.17</td>
</tr>
<tr>
<td>L&amp;G Short Dated £ Corporate Bond Idx C Acc</td>
<td>4.52</td>
<td>Fixed Income</td>
<td>0.58</td>
<td>3.77</td>
</tr>
<tr>
<td>iShares Up to 10Yr Bd Idx Linked Gilt Idx (UK) Acc</td>
<td>4.26</td>
<td>Fixed Income</td>
<td>0.31</td>
<td></td>
</tr>
<tr>
<td>Fidelity Index US P Acc</td>
<td>3.74</td>
<td>Equity</td>
<td>-2.76</td>
<td>8.22</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>3.45</td>
<td>Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xtrackers S&amp;P 500 Swap ETF 1C</td>
<td>3.44</td>
<td>Equity</td>
<td>-2.66</td>
<td>9.30</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).

### Morningstar Investment Management Europe Ltd

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