Adventurous

Portfolio Factsheet as at July 2025

RELATIVE RISK:

1 2 3 4 **5**

Risk level 1 does not mean risk free, it means the lower risk option for the relative time horizon. For more information, please refer to the risk section on page two of the document.

DESCRIPTION:

The portfolio is designed for an aggressive investor who is prepared to risk some of their capital in order to maximise returns. This strategy may result in heavy short-term losses, meaning the investor should be prepared to commit their money for a significant period of time, as cashing in early could leave them with unfulfilled potential.

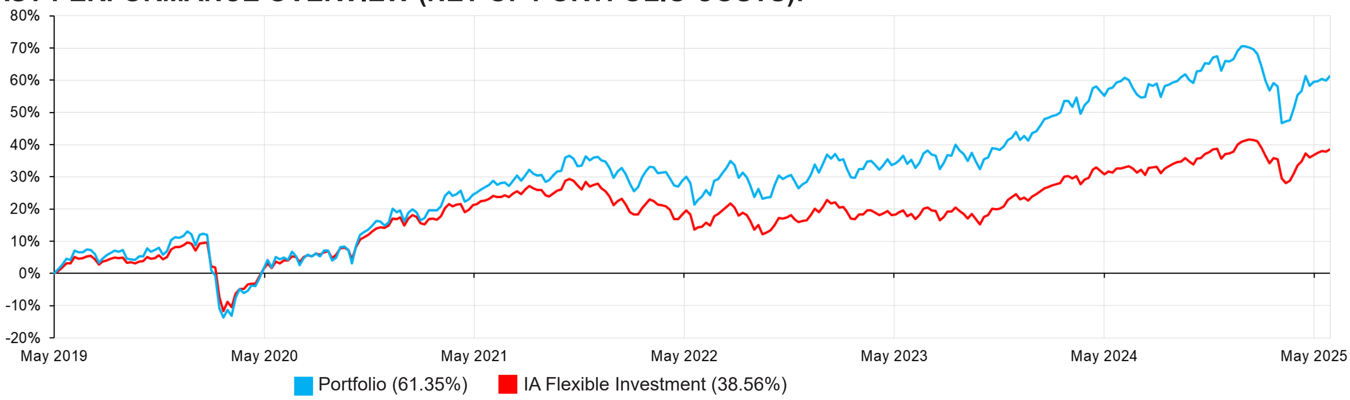
To maximise the potential return, the portfolio is usually invested entirely in equities. This will mainly be blue chip stocks in major developed markets like the UK, US, Europe and Japan. It may also include a small allocation to higher-risk sectors such as emerging economies and smaller companies. The higher-risk sectors have the highest growth potential, but are also more volatile, with large price movements expected in the short term. This is a high-risk portfolio so this behaviour should not be a surprise to investors.

The portfolio may include some exposure to bonds or absolute return funds if they are viewed as an attractive opportunity. It may hold an allocation to the money market during periods of higher volatility. Capital preservation is not a concern and the limited exposure to defensive assets means the portfolio will experience heavy losses in a falling market. The investment strategy should lead to higher overall growth rates, although heavy losses are also possible.

FUND LIST:

Name	Weighting
Premier Miton Tellworth UK Select	2.50%
Artemis SmartGARP Global Emerging Markets Equity	6.50%
iShares Emerging Markets Equity Index (UK)	3.50%
Invesco Global Emerging Markets (UK)	2.00%
Pictet Indian Equities	2.00%
Man Sterling Corporate Bond Fund	5.50%
iShares UK Gilts All Stocks Index	3.00%
HSBC S&P 500 Equal Weight Equity Index	16.00%
HSBC American Index	14.00%
HSBC European Index	12.00%
GMO Quality Investment	8.00%
GQG Partners U.S. Equity	8.00%
CT Japan	4.00%
Vanguard Japan Stock Index	4.00%
Man Japan Core Alpha	2.00%
Royal London Short Term Money Market	3.00%
Man Income Fund	2.00%
Royal London Sustainable Leaders Trust	2.00%

PAST PERFORMANCE OVERVIEW (NET OF PORTFOLIO COSTS):



DISCRETE PERFORMANCE TO LAST QUARTER END:

Period	0-12 Months	12-24 Months	24-36 Months	36-48 Months	48-60 Months
Portfolio	1.41%	18.02%	9.71%	-3.21%	22.76%
IA Flexible Investment	4.99%	11.78%	3.29%	-7.09%	19.48%

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. History prior to April 2024 is synthetic history, it has been calculated using investments that were available at the time and would have been chosen for inclusion in this portfolio had it been running. All figures are calculated on a bid to bid total return basis in GBP, is net of fund fees and includes FE's charge of 0.19%. Data from FEfundinfo 2025.

CUMULATIVE PERFORMANCE TO LAST MONTH END:

Period	3 Months	6 Months	1 Year	3 Years	5 Years
Portfolio	3.91%	-1.41%	1.41%	31.31%	56.03%
IA Flexible Investment	3.76%	1.96%	4.99%	21.22%	34.57%

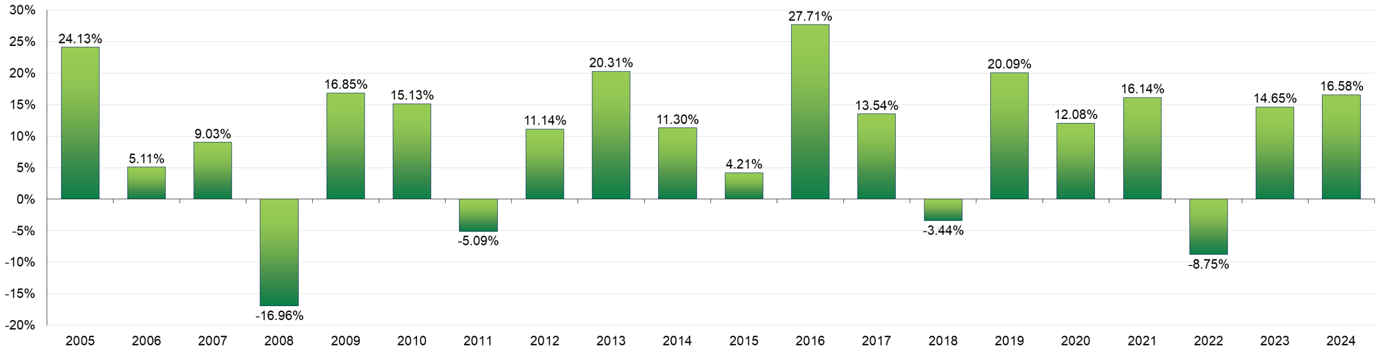
Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. History prior to April 2024 is synthetic history, it has been calculated using investments that were available at the time and would have been chosen for inclusion in this portfolio had it been running. All figures are calculated on a bid to bid total return basis in GBP, is net of fund fees and includes FE's charge of 0.19%. Data from FEfundinfo 2025

RISK ANALYSIS: (uses actual performance from inception in April 2024 and simulated history prior to this from May 2019)

Best Month:	9.92%	Best 6 Months:	20.93%
Worst Month:	-11.24%	Worst 6 Months:	-16.21%

RISK ILLUSTRATION: (uses current strategic asset allocation over 20 years)

To provide a better impression of how the portfolio might be expected to perform over the longer term we have provided simulated data back twenty years. The data has been compiled by taking the portfolio's current strategic asset allocation, proposed by our actuaries as the most appropriate in order for the portfolio to deliver on its objectives over the length of investment. The asset allocation of the portfolio may differ slightly due to the nature of investing in active funds and the shorter term tactical positioning of the portfolio. Each asset class will be represented by a passive investment fund. The performance provides an illustration of how the current portfolio may have behaved, although historical positioning may have been different due to a variety of factors, including the input from our actuaries, the impact of fund selection and changes of asset allocation by the portfolio management team.



The average annualised performance of the asset allocation since 2005 has been 9.59%

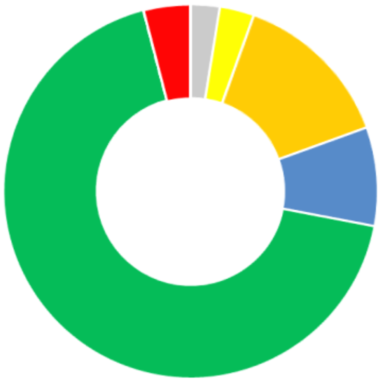
All information presented on this page is only illustrative of what has happened in the past, it should not be seen as a guarantee that losses will not exceed past levels. Past performance is not a guide to future performance and you may get back less than you originally invested.

WHAT IT COSTS:

Financial Instruments OCF: 0.37%
Financial Instruments Transactional Costs: 0.30%
Investment Services: 0.19%
Third Party Payments: 0.00%
Total Cost of Investment: 0.86%

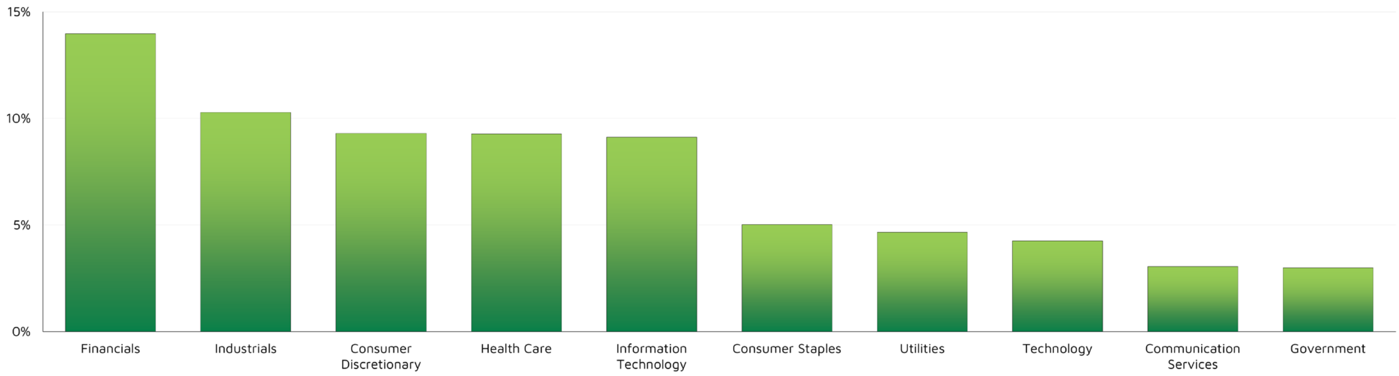
The Financial Instruments OCF refers to the underlying costs of managing the funds. Transactional costs refers to additional costs which this does not capture such as trading fees, investment research and foreign exchange fees. It also includes implicit costs that can have an impact on performance but are not charged directly to the end investor. The Investments Services charge is the cost of managing the portfolio. Other charges may apply that cannot be factored into this report, for instance platform charges. **The charges represent the current maximum charges.**

ASSET ALLOCATION:



Alternative Assets	2.50%
Money Market	3.00%
Emerging Markets	14.00%
Fixed Income	8.50%
Global Developed Equity	68.00%
UK Equity	4.00%

TOP 10 SECTOR ALLOCATION:



WHAT YOU'RE INVESTED IN:

Premier Miton Tellworth UK Select
Weighting: 2.50%
The fund will seek to achieve returns that are in excess of one month SONIA interest rate, after fees, over a three-year rolling period, though there is no guarantee that it will do so. In addition, the fund aims for positive annual returns with lower volatility than the Deutsche Numis All Share Index. The fund uses a long/short investment approach where it can benefit from an increase in companies it invests in and can also benefit from the share price falling in stocks where it holds a short position. It typically invests in UK companies with a market cap greater than £500m and usually holds 40 long and 40 short positions. The fund aims to avoid being moved by macroeconomic factors and aims to be style and sector neutral.

iShares Emerging Markets Equity Index (UK)
Weighting: 3.50%
This fund provides passive exposure to emerging markets by tracking the FTSE Emerging Index. It has been chosen due to its low costs and its ability to replicate the index as closely as possible. The fund has been added as part of a general increase in exposure to emerging markets.

Artemis SmartGARP Global Emerging Markets Equity
Weighting: 6.50%
The fund employs automated analysis which it believes is better positioned to efficiently and effectively identify investment opportunities. Artemis's proprietary tool, called SmartGARP, rates every stock in the universe based on seven factors: growth, value, earnings revisions, momentum, accruals (where the aim is to identify changes in accounting practices), investor sentiment and macroeconomic forecasts. It is looking for companies growing faster than the market, but trading on lower valuation. The fund has been added to aid diversification in the portfolio's equity investments.

Invesco Global Emerging Markets (UK)
Weighting: 2.00%
This fund looks for ideas in unloved parts of emerging markets with the aim to invest in companies for significantly less than their estimate of fair value. The team favours stocks with conservative balance sheets and by combining research team idea generation and fundamental analysis it produces shortlist of approximately 100 stocks. The resulting portfolio comprises approximately 50 stocks, well diversified across countries and sectors, representing the best ideas in the universe.

Pictet Indian Equities

Weighting: 2.00%

The fund takes a 'quality at the right price' approach to investing in Indian equities. The fund is a concentrated all cap portfolio, holding 20 to 30 stocks, with stock selection being the main driver of returns. The bulk of the portfolio will always be in the more liquid, large cap stocks, and the allocation to small and mid cap stocks will fluctuate, based on the opportunity set and valuation.

Man Sterling Corporate Bond Fund

Weighting: 5.50%

The fund aims to generate outperformance in both rising and falling credit markets. It seeks 'deep value' opportunities in UK sterling investment grade corporate bonds. The manager screens potential investments to identify those trading at high discount to peers but the sustainability of cashflow. Credit selection is the core driver of returns for the strategy, and moves in interest rates are not expected to have as significant an effect. Up to 20% may be invested in sub-investment-grade rated debt. The fund has been added to complement exposure to other UK corporate bond exposure and US investment grade credit.

iShares UK Gilts All Stocks Index

Weighting: 3.00%

This fund provides passive exposure to the FTSE Actuaries UK Conventional Gilts All Stocks Index and helps construct the fixed income portion of the portfolio. It has been chosen due to its exceptionally low costs compared to other passive funds and its ability to replicate the index as closely as possible. Gilts generally have a low correlation to other asset classes and this helps to increase the diversification levels of the portfolio.

HSBC S&P 500 Equal Weight Equity Index

Weighting: 16.00%

This is a newly launched UK-domiciled index fund that tracks the S&P 500 Equal Weight Thermal Coal Screened Index. The fund incorporates an equal weight index methodology, giving investors exposure to each company in the S&P 500 at approximately 0.2% weight per holding, regardless of market capitalisation. A primary benefit of the fund is its ability to mitigate concentration risks associated with US mega-cap stocks by offering greater diversification in US equity exposure.

HSBC American Index

Weighting: 14.00%

The fund provides passive exposure to the S&P 500 Index of large cap US companies and helps construct the global developed equity portion of the portfolio. It has been chosen because it provides low-cost exposure to US markets, which can prove difficult to beat using an active strategy. The fund replicates the index by holding all 500 stocks within it.

HSBC European Index

Weighting: 12.00%

This fund provides passive exposure to the FTSE Developed Europe ex-UK index and helps construct the global developed equity portion of the portfolio. It has been chosen due to its low costs compared to other passive funds and its ability to replicate the index as closely as possible. The fund replicates the market by holding all stocks within the index.

GMO Quality Investment

Weighting: 8.00%

The fund seeks to generate returns by investing in equities the managers believe to be of high quality. The managers believes that companies with an established track record of profitability and which have strong fundamentals are able to outgrow the average company over time and are therefore worth a premium price. The fund's uses both quantitative analysis and fundamental research to assess the relative quality and valuation to identify global companies with potential to grow over a long-term investment horizon while withstanding short-term volatility.

GQG Partners U.S. Equity

Weighting: 8.00%

This fund aims for long-term capital growth by investing in high-quality, attractively-priced companies exhibiting competitive advantages. The fund invests in a concentrated portfolio of mainly US-listed companies, but it can have an allocation to other markets. The resulting portfolio seeks to manage the downside risk of equity investments while providing attractive returns to long-term investors over a full market cycle. The fund has been added as its dynamic investment style allows us to reach undervalued sectors within the broader index.

CT Japan

Weighting: 4.00%

The fund can be considered a core Japanese equity fund. It invests in companies where the manager has a high conviction that the share price is undervalued. This fund can invest in any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size; however, investment tends to focus on larger companies.

Vanguard Japan Stock Index

Weighting: 4.00%

This fund provides passive exposure to the MSCI Japan index and helps construct the global developed-equity portion of the portfolio. It has been chosen due to its exceptionally low costs compared to other passive funds and its ability to replicate the index as closely as possible. The fund does this by holding all (or substantially all) the stocks within the index. Japan generally has a low correlation to other equity markets and this helps to increase the diversification levels of the portfolio.

Man Japan Core Alpha

Weighting: 2.00%

The fund focuses on large cap, value investing in Japan. The managers believe that there is an opportunity in large companies versus small ones, despite the latter doing well recently. They believe that cyclicality strongly influences every sector of the Japanese market, and that outperformance can be generated by exploiting extremes of valuation – buying stocks that are completely unloved and selling them when they become popular. The fund has been added as weakness in the Japanese yen provides opportunities for some cyclical sectors.

Royal London Short Term Money Market

Weighting: 3.00%

Cash is the safest and most defensive asset class available for use in the portfolios. Although the fund will offer little in terms of absolute performance it will provide substantial protection to the portfolio should there be a large market sell-off. The fund invests in short-term debt issued by companies with a term of 60 days or less and is one of five money market funds approved by FE Investments.

- **Man Income Fund**
  Weighting: 2.00%
  The objective of this fund is to achieve a level of income above the FTSE All Share Index as well as producing some capital growth through investing, directly or indirectly, primarily in UK equities. It may also invest in equities of companies which derive a substantial part of their revenues from activities in the UK.

- **Royal London Sustainable Leaders Trust**
  Weighting: 2.00%
  This fund focuses on investing in companies that have strong environmental, social and governance (ESG) qualities and offer potential for growth, as well as being relatively undervalued by the market. The team applies its rigorous, qualitative positive screening to identify companies that are actively seeking out better ways of producing goods and services for the benefit of society. The fund is distinguishable from its ethical peers, who focus predominantly on negative screening, in that the manager goes a step further and screens all ‘ethical’ companies to isolate those that are actively engaging in sustainable areas as well as those that operate in socially neutral areas, such as alcohol production, but which utilise responsible methods of production.

About FE Investments

FE Investments Portfolios: Our portfolios are a total investment solution designed to help advisers achieve their clients' investment objectives. Our investment team has produced a range of optimised portfolios that aim to maximise overall diversification between fund strategies.

Our approach to portfolio diversification is built on a deep analysis of the relationships between fund strategies. By taking this approach, we aim to find the best possible mix of funds that maximises the overall diversification of the portfolio. This strategy helps to reduce the total risk and allows greater market exposure for the same level of risk. Our portfolios are designed to offer growth and natural income models to cater to different investment objectives.

At FE Investments, we utilise an actuary to create an optimal asset allocation and risk reference that serves as a guide for portfolio construction. This approach allows us to create a portfolio that is designed to meet the specific needs of our clients, while also allowing us to find additional sources of diversification where we can.

We pride ourselves on our approach to portfolio diversification and investment management. Our portfolios are built using an approach developed internally by our investment team, which has been validated by Cass Business School. Our aim is to provide advisers with a range of optimised portfolios that are designed to help their clients achieve their investment objectives.

FE Investments Approved List: Our recommended list of funds undergoes initial quantitative screens using proven metrics such as Crown Ratings, Alpha Manager Ratings, and Group Award to remove behavioural biases and improve sell discipline.

The list is then subject to a qualitative overlay from a dedicated team of fund analysts who identify risks not seen in quantitative data, ensuring that every fund on the list is thoroughly vetted. The aim of the FE Investments Approved List is to create a truly diversified list of funds across investment styles, giving investors peace of mind knowing their portfolio is well-positioned for success.

Awards & Ratings For FE Investments