Adventurous
Portfolio Factsheet as at April 2026

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.

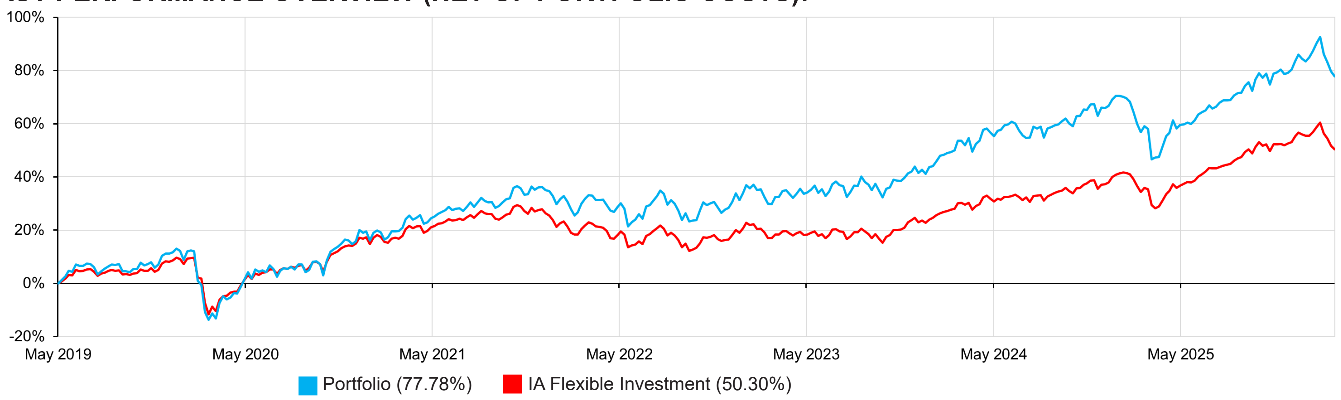
To maximise the potential return, the portfolio is usually invested entirely in equities. This will mainly be blue chip stocks in major developed markets like the UK, US, Europe and Japan. It may also include a small allocation to higher-risk sectors such as emerging economies and smaller companies. 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
Artemis SmartGARP Global Emerging Markets Equity	9.00%
Invesco Global Emerging Markets (UK)	5.00%
Vanguard Emerging Markets Stock Index	4.00%
Pictet Indian Equities	2.00%
Man Sterling Corporate Bond Fund	3.50%
Capital Group UK - Global High Income Opportunities	3.00%
HSBC American Index	20.00%
L&G US Index Trust	9.50%
HSBC European Index	9.00%
BNY Mellon US Equity Income	5.00%
CT Japan	4.00%
M&G North American Dividend	4.00%
Natixis Harris Associates US Value Equity	4.00%
Vanguard Japan Stock Index	4.00%
BlackRock Continental European Income	3.00%
Man Japan Core Alpha	3.00%
WS Lightman European	3.00%
Man Income Fund	3.00%
Fidelity Index UK	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	14.02%	1.52%	16.02%	-1.19%	11.30%
IA Flexible Investment	12.07%	2.92%	10.08%	-4.03%	4.95%

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 2026.

CUMULATIVE PERFORMANCE TO LAST MONTH END:

Period	3 Months	6 Months	1 Year	3 Years	5 Years
Portfolio	-1.28%	3.06%	14.02%	34.30%	47.70%
IA Flexible Investment	-1.67%	1.53%	12.07%	26.97%	27.89%

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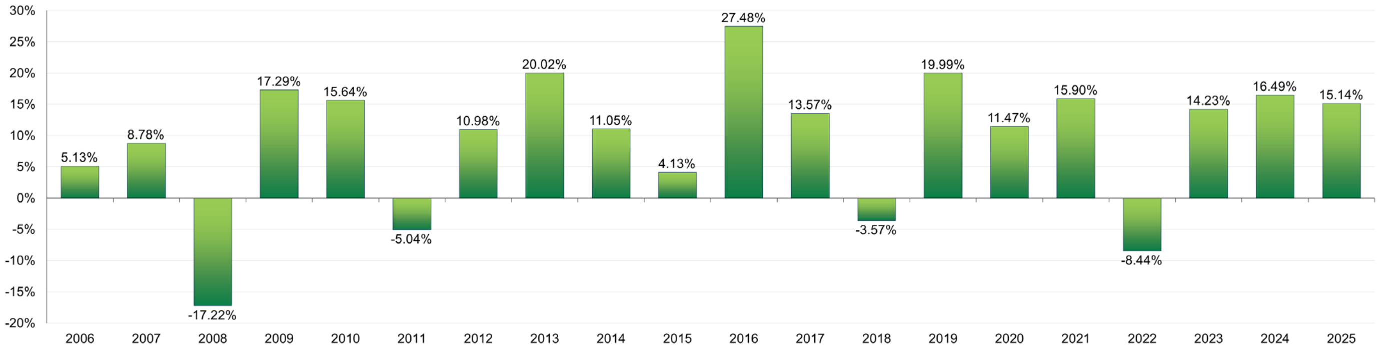
RISK ANALYSIS: (uses actual performance from inception in April 2024 and simulated history prior to this from May 2019)

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 2006 has been 9.09%

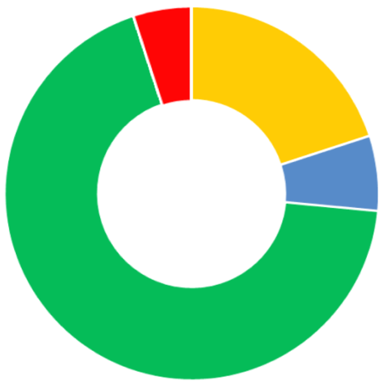
All information presented on this page is only illustrative of what has happened in the past, it should not be seen as a guarantee that losses will not exceed past levels. Past performance is not a guide to future performance and you may get back less than you originally invested.

WHAT IT COSTS:

Financial Instruments OCF: 0.43%
Financial Instruments Transactional Costs: 0.14%
Investment Services: 0.19%
Third Party Payments: 0.00%
Total Cost of Investment: 0.76%

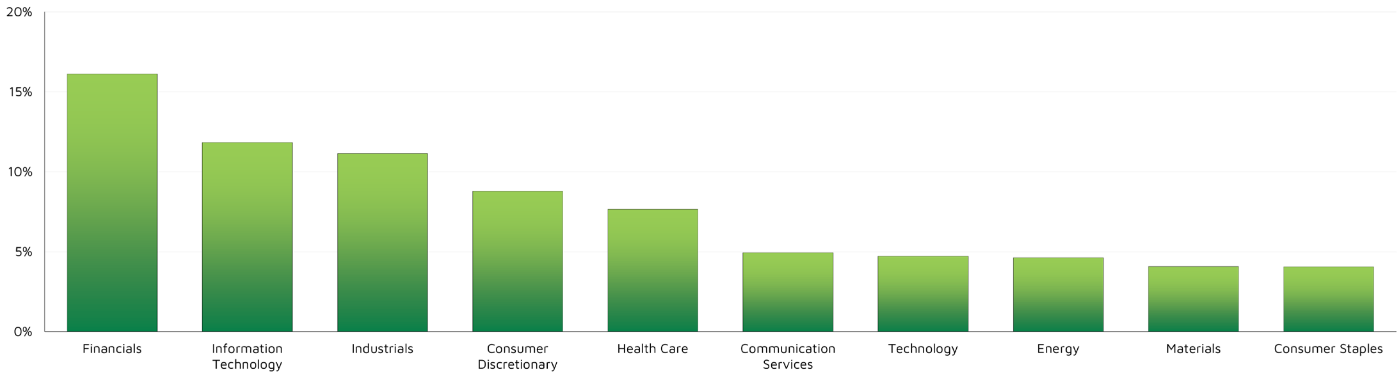
The Financial Instruments OCF refers to the underlying costs of managing the funds. Transactional costs refers to additional costs which this does not capture such as trading fees, investment research and foreign exchange fees. It also includes implicit costs that can have an impact on performance but 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:



Emerging Markets	20.00%
Fixed Income	6.50%
Global Developed Equity	68.50%
UK Equity	5.00%

TOP 10 SECTOR ALLOCATION:



WHAT YOU'RE INVESTED IN:

- **Artemis SmartGARP Global Emerging Markets Equity**
  Weighting: 9.00%
  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.

- **Vanguard Emerging Markets Stock Index**
  Weighting: 4.00%
  This index fund replicates the performance of the MSCI Emerging Markets index by direct ownership of the underlying securities, using a process known as optimisation. This method is especially useful when full ownership is not feasible, such as when the index contains infrequently traded securities, or is too broad in coverage. To supplement fund returns and compensate for the trading costs involved with direct ownership of the securities, the fund manager engages in stock lending. The fund is added as part of the significant increase in exposure to emerging markets.

- **Invesco Global Emerging Markets (UK)**
  Weighting: 5.00%
  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: 3.50%
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.

Capital Group UK - Global High Income Opportunities
Weighting: 3.00%
This fund invests in higher-risk global bond markets with the potential for greater return and income generation but heightened volatility. The portfolio is a blend of lower-quality 'high yield' credit (predominantly issued by US companies) and emerging market sovereign bonds, plus a smaller allocation to emerging market corporate bonds. It will adjust the proportionate EM/high yield allocation regularly based on the macroeconomic outlook. However, the key driver of outperformance remains the analysts' assessments of borrowers' financial data at a 'bottom-up' level, critical in these types of market. The EM analysts are specialised by regional coverage to aid broad geographic analysis. The fund has been added to broaden exposure to corporate bonds.

HSBC American Index
Weighting: 20.00%
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.

L&G US Index Trust
Weighting: 9.50%
This fund tracks the FTSE USA Index, which is comprised of the largest companies listed in the US. The fund tracks the index using a method called optimisation, where the fund invests in a selected basket of shares to closely mirror the performance of the index, which means the fund owns all the companies that make up the index. To supplement fund returns and compensate for the trading costs involved with direct ownership of the securities, the fund manager engages in stock lending. This is a common process in long-term investing, where a select third party borrows a limited amount of the passive fund's holdings, in exchange for a fee. Profits from stock lending reduce the effect of management fees and help to minimise overall tracking difference to the index. The fund has been added as exposure to large US companies has increased.

HSBC European Index
Weighting: 9.00%
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.

BNY Mellon US Equity Income
Weighting: 5.00%
The fund brings exposure to US large cap value stocks. Although it has significant exposure to financials it is well diversified and includes significant exposure to energy and healthcare sectors. Rather than relying on a small number of stocks with high dividend, all stocks in the portfolio are expected to make a contribution to overall dividend yield.

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.

M&G North American Dividend
Weighting: 4.00%
This fund focuses on a dividend growth strategy rather than dividend yield, where the team believes that investing in companies that grow its dividends can successfully add value in the long run. Dividend and growth investing have often been considered opposite ends of the spectrum, but the team believes that there is a sweet spot in the middle where investors can capture both.

Natixis Harris Associates US Value Equity
Weighting: 4.00%
The fund is a high?conviction US equity fund which targets companies trading at significant discounts to intrinsic value. It targets companies with strong cash generation, robust balance sheets and long-term recovery potential. The fund typically invests in out?of?favour large-cap businesses where the team sees a clear path to value realisation and the managers take a long-term view. The fund has been added to bring a better balance to US equity exposure as investment in growth companies is cut back.

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.

BlackRock Continental European Income

Weighting: 3.00%

The fund can be considered a core European holding within the international equity portion of the portfolio. It is run by Andreas Zoellinger, who focuses on generating a reliable and growing income while outperforming the wider market. The portfolio is split into two, with roughly 60 per cent invested in above-average, income-paying companies where it is believed the dividend is reliable and secure, and the remainder used to invest in companies with opportunity for dividend growth.

WS Lightman European

Weighting: 3.00%

Manager Rob Burnett focuses on finding businesses that have been through periods of stress and whose share prices are significantly below what he considers a fair value. After applying a quantitative screen aimed at excluding the most expensive companies, the manager tries to identify each company's operational momentum – catalysts that should drive a rehabilitation of the company's earnings and ultimately of its share price. The fund also uses quantitative analysis of the buying and selling signals on stocks to review position sizing or to reappraise the original investment thesis. The resulting portfolio is relatively concentrated with 40 to 50 positions. The fund has been added as its exposure to industrials and utilities are likely to protect earnings during a period of weak growth, and materials and energy sectors may benefit if economic growth improves.

Fidelity Index UK

Weighting: 2.00%

This fund provides passive low-cost exposure to UK markets. The fund has been chosen for its exceptionally low charges and its ability to replicate the FTSE All-Share Index extremely accurately. The fund achieves this by holding all the larger shares and a representative selection of the smaller companies; this reduces costs and liquidity risks while not impacting its ability to match the index. The fund has been added as part of the reduction in value equities.

Man Japan Core Alpha

Weighting: 3.00%

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.

Man Income Fund

Weighting: 3.00%

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.

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

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