



MRS SMITH - RETIREMENT

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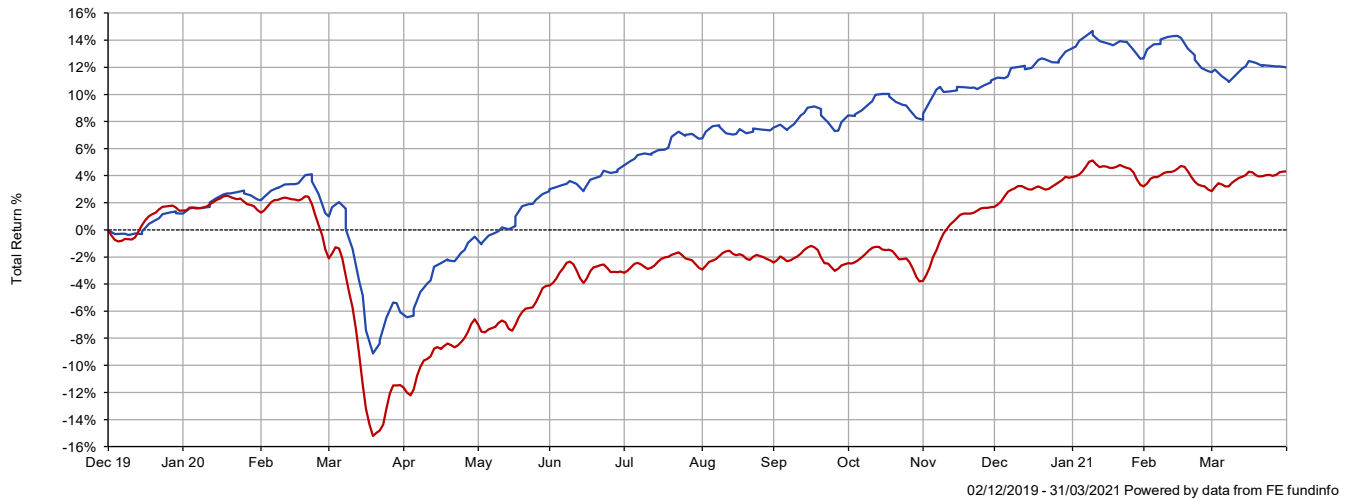
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Portfolio Summary

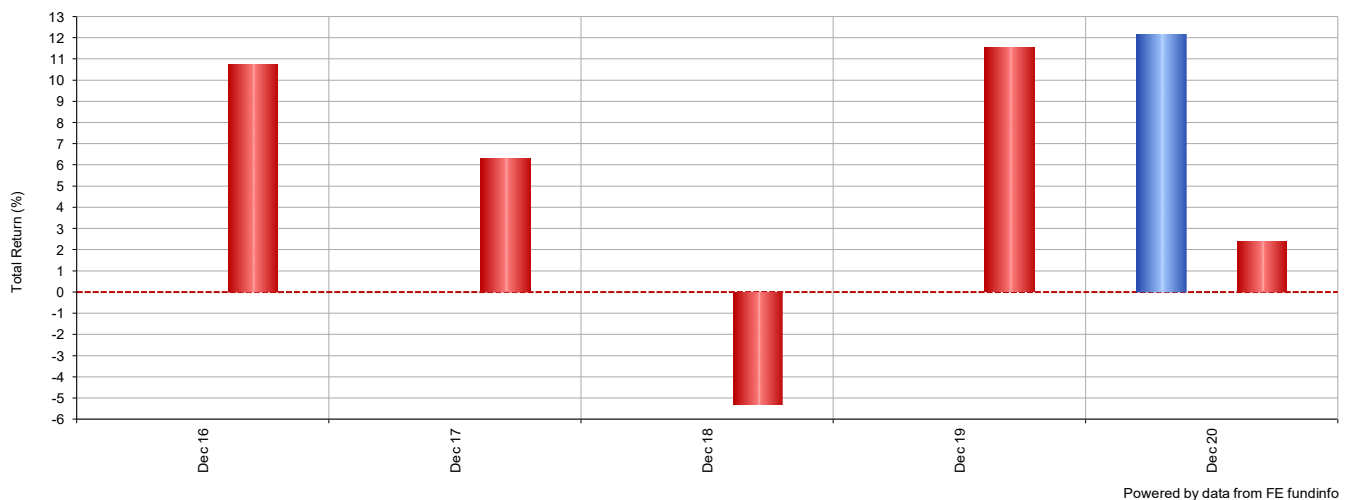
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance



Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ Retirement	-1.27	3.50	19.28	n/a	n/a
■ Benchmark - ABI Mixed Investment 20-60% Shares - Dec 89	0.52	7.01	17.72	12.46	27.07

Discrete Calendar Year Performance



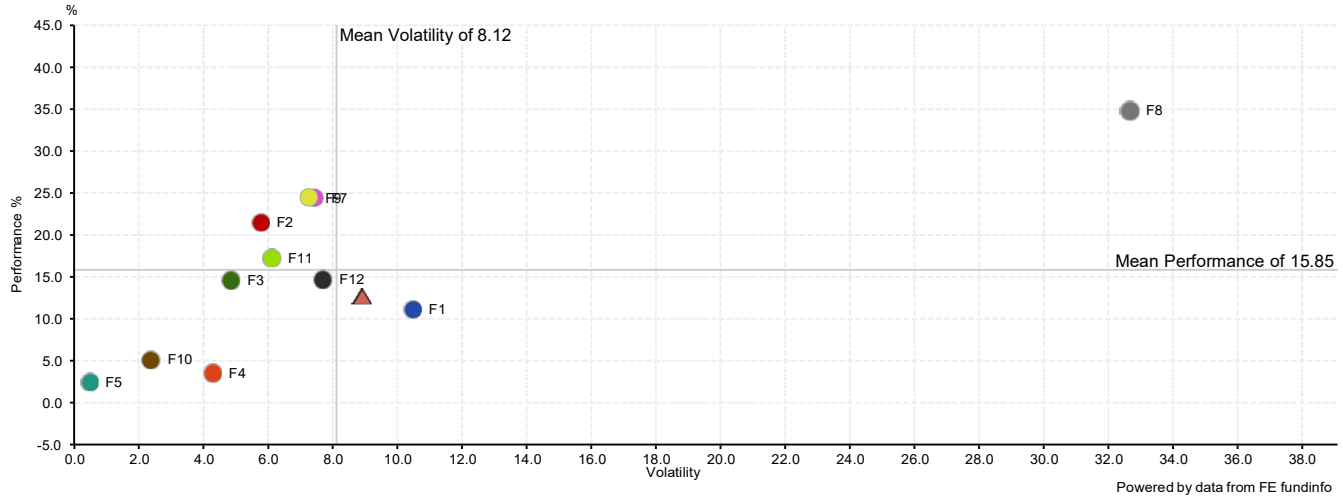
Name	2016	2017	2018	2019	2020
Retirement	n/a	n/a	n/a	n/a	12.19
Benchmark - ABI Mixed Investment 20-60% Shares - Dec 89	10.79	6.32	-5.29	11.54	2.40

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Risk & Return (3 yrs)

The scatter chart and table illustrate the risk, represented by volatility, of your portfolio holdings, the portfolio itself and its benchmark against return, represented by performance. The chart will return performance and volatility over three years to latest month end and in GBP.

Risk & Return Chart of Top Portfolio Holdings



Risk & Return Table of Top Portfolio Holdings

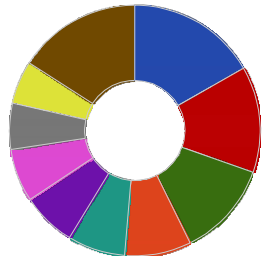
Portfolio Holdings	% Weight	Performance 3 yrs	Volatility 3 yrs
● F1 Vanguard - UK Inflation-Linked Gilt Index Gross Acc GBP	8.57	11.15	10.47
● F2 Aegon - Global Equity Market Neutral C Acc GBP	7.77	21.57	5.75
● F3 JPM - Global Macro Opportunities C Acc	6.80	14.67	4.84
● F4 TwentyFour - Monument Bond I Net Acc GBP	6.75	3.57	4.27
● F5 Royal London - Cash Plus Y Acc	6.74	2.49	0.45
● F6 Ninety One - Global Environment I	5.90	n/a	n/a
● F7 Nomura - Global Dynamic Bond I Hedged GBP	5.78	24.42	7.44
● F8 Smith & Williamson - Global Gold & Resources B Inc	5.74	34.86	32.65
● F9 BNY Mellon - Real Return Inst W Acc	4.84	24.48	7.26
● F10 Aegon - Absolute Return Bond C Acc GBP	4.84	5.15	2.38
● F11 Janus Henderson - Strategic Bond I Acc	4.81	17.25	6.11
● F12 TwentyFour - Dynamic Bond I Net Acc GBP	4.81	14.75	7.69
■ Total Portfolio		n/a	n/a
▲ Benchmark - ABI Mixed Investment 20-60% Shares - Dec 89		12.46	8.89

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Portfolio Asset Allocation by Holding

This report illustrates the contribution of the individual portfolio holdings to the overall portfolio asset allocation.

Asset Allocation



Name	% Weight
Undisclosed	16.73
Global Fixed Interest	13.69
Money Market	12.30
UK Gilts	8.57
UK Fixed Interest	7.41
Commodity & Energy	7.03
European Equities	6.84
North American Equities	5.94
Other International Equities	5.57
Others	15.92

Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Undisclosed (%)	Global Fixed Interest (%)	Money Market (%)	UK Gilts (%)	UK Fixed Interest (%)	Commodity & Energy (%)	European Equities (%)	North American Equities (%)	Other International Equities (%)	Others (%)
Vanguard - UK Inflation-Linked Gilt Index Gross Acc GBP	-	-	0.00	8.57	-	-	-	-	-	-
Aegon - Global Equity Market Neutral C Acc GBP	7.77	-	-	-	-	-	-	-	-	-
JPM - Global Macro Opportunities C Acc	-	0.31	0.48	-	-	-	-	-	4.96	1.05
TwentyFour - Monument Bond I Net Acc GBP	-	2.94	0.06	-	3.75	-	-	-	-	-
Royal London - Cash Plus Y Acc	-	-	6.74	-	-	-	-	-	-	-
Ninety One - Global Environment I	-	-	0.20	-	-	-	1.69	2.05	-	1.96
Nomura - Global Dynamic Bond I Hedged GBP	5.78	-	-	-	-	-	-	-	-	-
Smith & Williamson - Global Gold & Resources B Inc	-	-	-	-	-	5.74	-	-	-	-
BNY Mellon - Real Return Inst W Acc	-	0.62	0.53	-	-	0.27	0.73	1.12	0.21	1.37
Aegon - Absolute Return Bond C Acc GBP	-	2.51	0.31	-	1.89	-	-	-	-	0.12
Janus Henderson - Strategic Bond I Acc	-	3.94	0.43	-	0.40	-	-	-	-	0.04
TwentyFour - Dynamic Bond I Net Acc GBP	-	3.38	0.07	-	1.37	-	-	-	-	-
iShares - Global Property Securities Equity Index (UK) D Acc	-	-	-	-	-	-	0.50	2.14	0.12	1.17
Slater - Growth P Acc	-	-	-	-	-	-	-	-	-	3.88
Premier Miton - European Opportunities B Acc GBP	-	-	0.01	-	-	-	3.65	-	-	0.22
Currency - Pounds Sterling	-	-	3.05	-	-	-	-	-	-	-
Baillie Gifford - Emerging Markets Growth B Acc	-	-	-0.01	-	-	-	-	-	0.28	2.68
VT - Gravis Clean Energy Income C Acc GBP	-	-	0.42	-	-	1.02	0.27	0.63	-	0.57
Baillie Gifford - Japanese B Acc	-	-	0.03	-	-	-	-	-	-	2.86
NPI - Managed Pn S1/2 Acc	2.04	-	-	-	-	-	-	-	-	-
NPI - With Profit S1	1.14	-	-	-	-	-	-	-	-	-
Total Portfolio	16.73	13.69	12.30	8.57	7.41	7.03	6.84	5.94	5.57	15.92

Glossary of Terms

Yield

The return on an investment by means of interest or dividends received from the holdings. Yield is supplied by the Fund Manager who is under no obligation to define the type of yield supplied i.e. Gross/Net or Running/Redemption.

Calendar Year Performance

The aggregate amount that the investment has gained or lost during a calendar year i.e 1st January to 31st December.

Cumulative Performance

The aggregate amount that the investment has gained or lost over specified time periods and assumes any interest is reinvested.

Discrete Performance

The aggregate amount that the investment has gained or lost between two specified time periods.

Total Expense Ratio (TER)

The TER is a measure of the total costs associated with managing and operating an investment fund such as a mutual fund. These costs consist primarily of management fees and additional expenses such as trading fees and legal fees as well as any other operational expenses.

Funds will show either a TER or an OCF (see below).

Ongoing Charge Figure (OCF)

The OCF shows the drag on performance caused by operational expenses associated with a fund. Expenses which are represented by this figure include payments to the manager, trustee, custodian and their representatives. The figure also includes registration, regulatory, audit and legal fees, and the costs of distribution.

Performance fees, transaction costs, interest on borrowing, costs associated with derivatives, entry and exit fees and soft commissions are not included in the OCF calculation, and should be factored in separately by the investor.

Alpha

A measure of a fund's over- or under-performance by comparison to its benchmark. It represents the return of the fund when the benchmark is assumed to have a return of zero, and thus indicates the extra value that the manager's activities have contributed.

Beta

Beta is a statistical estimate of a fund's volatility by comparison to that of its benchmark, i.e. how sensitive the fund is to movements in the section of the market that comprises the benchmark. Beta close to 1 means a fund is likely to move in line with its benchmark, greater than 1 and the fund is more volatile than the benchmark.

r²

The r-squared measure is an indication of how closely correlated a fund is to an index or a benchmark. A range is defined between 0 and 1, with 0 indicating no correlation at all, and 1 showing a perfect match. Values upwards of 0.7 suggest that the fund's behaviour is increasingly closely linked to its benchmark, whereas the relevance begins to diminish below that.

Sharpe

Sharpe calculates the level of a fund's return against the return of a notional risk-free investment, such as cash or Government bonds. The difference in returns is then divided by the fund's standard deviation - its volatility, or risk measurement. The resulting ratio is an indication of the amount of excess return generated per unit of risk. Therefore, a negative Sharpe usually suggests investments would have been better off in risk-free government securities. When analysing similar investments, the one with the highest Sharpe has achieved more return while taking on no more risk than its fellows - or, conversely, has achieved a similar return with less risk.

Volatility

Volatility is calculated using standard deviation, a statistical measurement which, when applied to an investment fund, expresses its risk. Volatility shows how widely a range of returns varied from the fund's average return over a particular period.

- Lower volatility means that the holding's value changes at a steady pace over time.
- Higher volatility means that the holding's value fluctuates over short time periods.

Fund Management Fee (FMF)

The Fund Management Fee (FMF) is a single management fee which covers the costs of running the fund. It is a fixed charge that cannot be changed without 60 days prior notice. Whereas the Annual Management Charge includes Investment Management, Accounting, Valuation and the managers own management costs, the FMF also includes Trustee/ depository fees, Audit fees, Custodian fees, Regulator fees, Registrar fees and payments to legal and professional advisers. The FMF does not include the charges and expenses for other funds where a fund invests in other funds not run by the asset manager, however, these charges are included in the OCF.

Capital Return

The return of an instrument assuming all dividend income, interest and tax is paid out.

Gross Return

The return of an instrument over a specified period with all income reinvested on a gross basis i.e. without any allowance for taxation, interest, dividends and distributions.

Total Return

Total Return shows the total return of the instrument with all income* reinvested.

*interest, dividends and distributions.

FE fundinfo Crown Fund Rating

An FE rating system which uses three years of evenly weighted Fund history, using the alpha, relative volatility and performance consistency, which is compared to a pre-defined, relevant benchmark. The resulting score is then compared against Funds that fit into the same (one of ten) sub-asset class groupings. Broadly speaking, the top 10% of funds will get a five FE fundinfo Crown Rating, the next 15% four FE Crowns, and each of the remaining 25% tiers will get three, two, and one FE Crown respectively.

Glossary of Terms (Continued..)

FE fundinfo Risk Score

FE fundinfo Risk Scores define risk as a measure of volatility relative to an index of the 100 largest UK companies (the benchmark), which has a risk rating of 100, and rebased to Sterling. Instruments more volatile than the benchmark have a score above 100 and vice versa giving a reliable indication of relative risk.

FE fundinfo Alpha Manager

FE fundinfo Alpha Manager Ratings the performance of a fund manager over their career regardless of the number of funds they have managed or number of places worked. They are designed to distinguish fund managers who have consistently performed well over the longer term. Only the top 10% of fund managers are awarded Alpha Manager status thus ensuring only the elite receive this accolade. The robust methodology is comprised of three key components:

- Risk-adjusted alpha (with track record length bias)
- Consistent out-performance of a composite benchmark representing the manager's peer group over time
- Out/under performance, consistency in rising and falling markets

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