

OCT 2023

# Investment Progress Review

Gordon Cole

Prepared by:

Kat Flanagan

13 Oct 2022 - 12 Oct 2023

**DIVITIO**  
**WEALTH**

# In this report

<b>Your progress at a glance</b>	<b>4</b>
<p>Your Investment Progress Report tracks several key factors to ensure you are on track to meet your investment objectives</p>	
<b>1. Is your portfolio on track to meet your objectives?</b>	<b>6</b>
<p>Forecasting helps us measure the likelihood that you will meet your stated objectives, based on the investment risk profile you have selected</p>	
<b>2. How has the value of your portfolio changed?</b>	<b>9</b>
<p>We track the value of your portfolio from review to review so you can see how your investments are progressing towards your objectives</p>	
<b>3. How is your portfolio invested?</b>	<b>10</b>
<p>Understanding in which assets and markets your portfolio is invested is key to assessing the likely risks and returns you can expect in the future</p>	
<b>4. Your fund past performance</b>	<b>13</b>
<p>We understand that you will want to know how the overall portfolio has performed, particularly as part of an annual review, yet it is important to remember that we are investing for the long term and to look at the big picture</p>	
<b>5. Your review outcome and next steps</b>	<b>14</b>
<p>As part of our ongoing review service, we confirm whether your portfolio remains suitable for you and if we recommend any changes</p>	
<b>A: Your investments in detail</b>	<b>17</b>
<b>B: Understanding your risk profile</b>	<b>23</b>
<b>C: Understanding your sustainability preferences</b>	<b>28</b>
<b>D: Breakdown of charges you have paid</b>	<b>30</b>
<b>E: How we forecast your portfolio</b>	<b>31</b>
<b>F: Glossary of terms</b>	<b>32</b>
<b>Further important information</b>	<b>33</b>

# Welcome to your Investment Progress Review

Dear Gordon,

I am pleased to provide the latest report reviewing your wealth portfolio. On the following pages, you can see information showing how your overall portfolio has performed and the degree of risk it has experienced, relative to your agreed risk profile. You can also see a detailed breakdown of your portfolio's underlying asset allocation, the individual funds held and the investment products they are held in.

As part of our ongoing service to you, this review tracks the performance of your portfolio against your agreed objectives and selected risk profile. This allows us to confirm if you are on course to meet your financial goals, and whether your current investment strategy is still appropriate to your circumstances and appetite for risk.

We have produced this report in a way that most people find clear, comprehensive and informative. There is a balance between making it easy to comprehend and making all the information available to you so let me know if you do need anything clarified or need any further information.

Kind regards,

Kat Flanagan

# Your progress at a glance

Your Investment Progress Report tracks several key factors to ensure you are on track to meet your investment objectives

## How has your portfolio changed in value since your last review?

REVIEW START VALUE	NET GAIN/LOSS	MONEY IN/OUT	REVIEW END VALUE
£947,725	£590	£9,000	£957,315

## Progress this year

	On track?	Requires attention?
<b>Your objectives</b> Are you on track to meet your stated investment objectives?		
<b>Risk</b> Are you taking the level of risk that you are comfortable with?		
<b>Performance</b> Has your portfolio performed well?		
<b>Tax</b> Making sure that you are not paying any unnecessary tax on your portfolio		
<b>Products</b> The platform or products that hold your investments remain suitable for your needs		
<b>Fees and charges</b> You have paid the correct fees and charges that we agreed and were illustrated to you		
<b>Regulated investments</b> Holding regulated investments means you don't miss out on protection provided by the Financial Ombudsman Service or Financial Services Compensation Scheme and helps you avoid investment scams.		
<b>Personal situation</b> Confirm that your portfolio is still appropriate to your current personal circumstances		
<b>Followed my previous advice</b> You have followed the advice previously given		

## My recommendation to you

In summary, I have reviewed your investments and based on your personal details, financial situation, objectives, attitude to investment risk and capacity for loss. The outcome of my review indicates that your investments are no longer suitable for your requirements.

Your portfolio asset allocation matches that of your selected risk profile.

I have recommended a number of follow up actions. Please read this report fully to understand the basis of this assessment and the required next steps.

# 1. Is your portfolio on track to meet your objectives?

Forecasting helps us measure the likelihood that you will meet your stated objectives, based on the investment risk profile you have selected

Your objectives are the starting point for our investment review. Your life goals and how you plan to use the proceeds from your portfolio determine how we plan and manage your investments.

## Your objectives

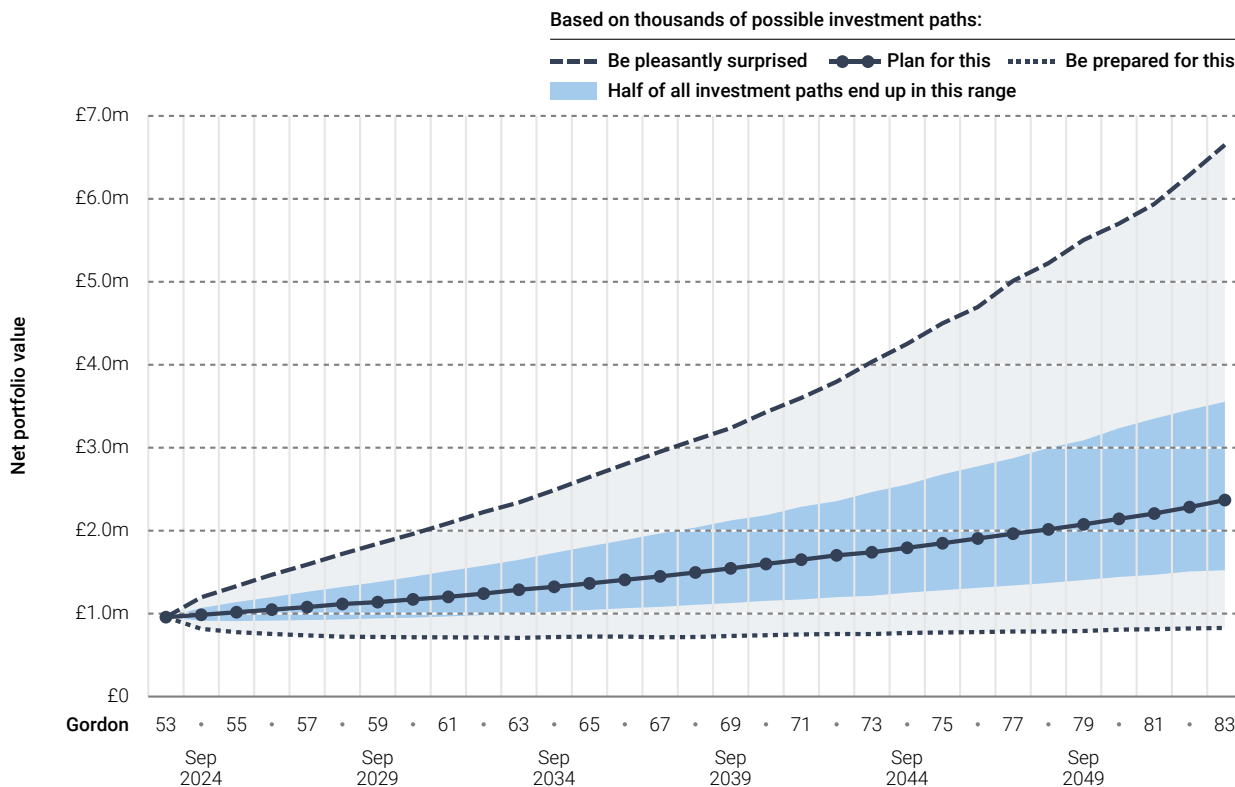
- Provide financial support to James whilst he is at university. James hopes to do a 4 year course, starting in September 2026 and finishing in August 2030 (£750.00 per month)
- Pay for a big family holiday to celebrate your 60th birthday (£22,000.00)
- Pay the remaining balance of your mortgage at retirement (£68,000.00)

## How likely are you to meet your objectives?

- We have run a forecast for the likelihood of you achieving your income and capital requirements based on your current risk profile
- Additional actions may be required to ensure you meet your objectives, which will be agreed with you.

## How could your portfolio perform in the future?

The forecast below shows how the benchmark asset allocation for the risk profile Risk Profile 6 of 10 - High medium is likely to behave in different market conditions. This takes into account how a portfolio with your agreed risk profile is likely to fluctuate in value and includes inflation based on the Bank of England target rate. The forecast includes the possibilities that this could be higher or lower.



The graph shows likely outcomes which are:

'Be prepared for this' - This outcome assumes a lower-than-average level of investment growth, including investment loss. There is a 5% chance of your portfolio seeing this outcome or worse.

'Plan for this' - This outcome assumes an average level of investment growth (and is the assumption we use throughout this report). There is a 50/50 chance of your portfolio performing better or worse than this

'Be pleasantly surprised' - This outcome assumes a higher-than-average level of investment growth. There is a 5% chance of your portfolio seeing this outcome or better.

### Your current situation

When assessing the suitability of your portfolio, we need to ensure we have a full and accurate picture of your current financial and personal situation.

I am not aware of any significant changes to your personal situation and for the basis of this review I have assumed that your situation has remained unchanged since our last review. If any changes have occurred, please do not hesitate to contact me.

A copy of our most recent fact find on your circumstances is available on request.

### How much risk is being taken with your portfolio?

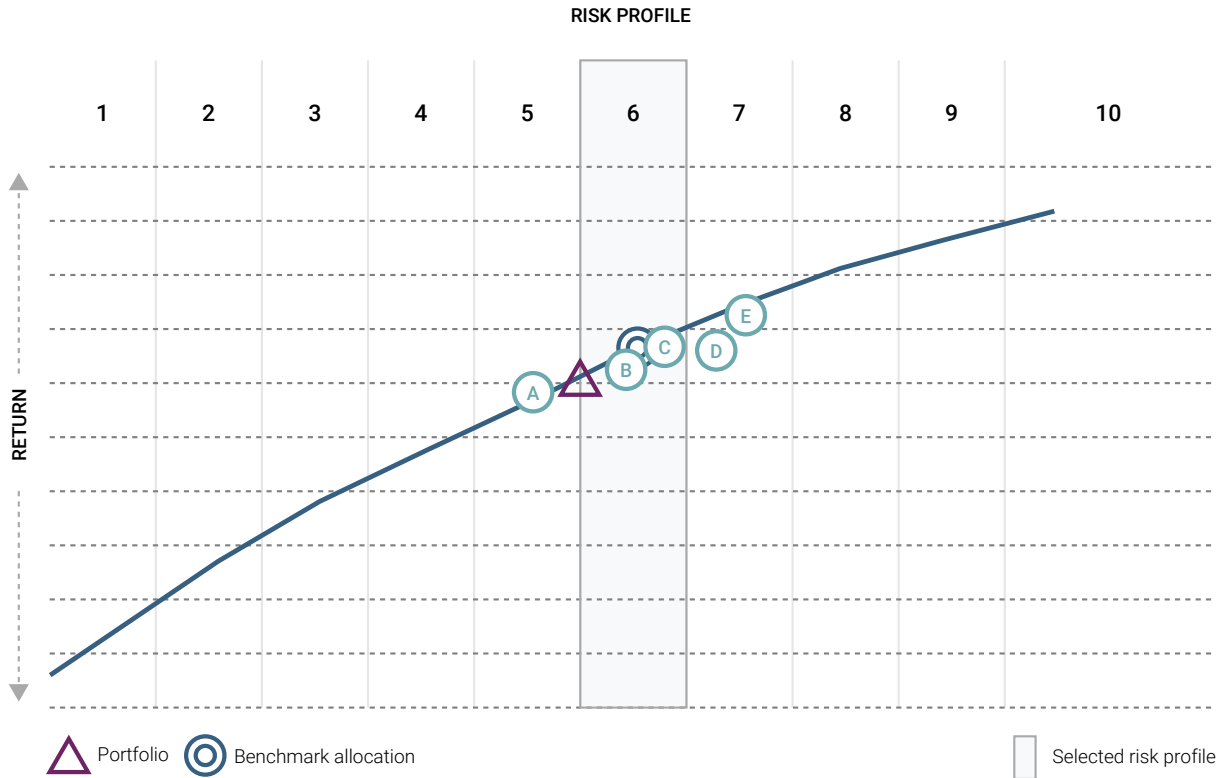
Different people are comfortable taking different levels of risk and for the sake of clarity we have organised the range of risk into 10 categories. To help us agree the level of risk that you are personally comfortable with we completed a risk profiling exercise with you.

We established that Risk Profile 6 of 10 - High medium was suitable for you.

Investments have different risk and return characteristics, with varying potential to rise and fall in value. As a rule, the higher risk an investment is, the higher its return potential. The lower risk an investment is, the lower its return potential.

The most reliable way to judge which investments are compatible with the level of risk you want to take is to examine the underlying assets in which they are invested. We are able to make valid assumptions about the level of risk that they are exposed to individually and as a whole. We also consider what the fund manager is trying to do, how the fund is run and how they can and do trade these assets on your behalf.

This analysis shows that your current portfolio is currently outside your agreed risk profile of 6 out of 10.



Key	Product	Risk level
A	Retirement Account SIPP (Scottish Widows) Account / Policy number: SIPP6941	5
B	ISA (abrdn Elevate) Account / Policy number: ISA1234	6
C	Personal Portfolio (James Hay) Account / Policy number: GIA987	6
D	GIA (abrdn Elevate) Account / Policy number: GIA1234	7
E	Offshore Bond (Novia) Account / Policy number: B95893	7

The chart above shows the level of risk being taken by each individual investment product you hold, based on our risk spectrum of 1 (very low risk) to 10 (very high risk). The chart also shows how these investment products combine together into your current portfolio - and how the risk profile of your current portfolio compares against the benchmark portfolio for your agreed risk profile.

Sometimes the actual asset allocation of Risk Profiled funds - in the moment the report is produced - can appear to be lower or higher risk than the assigned risk profile. That is okay and is due to the fund manager making short-term decisions believed to be in your best interests. It importantly is not, in itself, a reason to change the investment. You may be comforted by the fact that such decisions are being made by fund managers. Equally, you may want to discuss them, which is why they are visible here. When using a single solution, Dynamic Planner's Fund Risk Profiling service always gives you a more accurate risk profile than the current asset allocation alone.



## 2. How has the value of your portfolio changed?

We track the value of your portfolio from review to review so you can see how your investments are progressing towards your objectives

### Portfolio value change since your last review

REVIEW START VALUE	NET GAIN/LOSS	MONEY IN/OUT	REVIEW END VALUE
<b>£947,725</b>	<b>£590</b>	<b>£9,000</b>	<b>£957,315</b>

### How have your individual arrangements changed in value?

	Value at 13 Oct 2022 *	Net gain/loss since 13 Oct 2022 *	Money in since 13 Oct 2022	Money out since 13 Oct 2022	Value at 12 Oct 2023 *
ISA (abrdn Elevate) Account / Policy number: ISA1234	£118,124	£1,276	£0	£0	£119,400
GIA (abrdn Elevate) Account / Policy number: GIA1234	£84,074	£735	£0	£0	£84,809
Personal Portfolio (James Hay) Account / Policy number: GIA987	£104,000	£1,000	£0	£0	£105,000
Offshore Bond (Novia) Account / Policy number: B95893	£30,915	£1,085	£0	£0	£32,000
Retirement Account SIPP (Scottish Widows) Account / Policy number: SIPP6941	£610,612	-£3,506	£9,000	£0	£616,106
<b>Total</b>	<b>£947,725</b>	<b>£590</b>	<b>£9,000</b>	<b>£0</b>	<b>£957,315</b>

\* Valuations may not be available for this exact date, in which case a date close to the review dates has been chosen

## 3. How is your portfolio invested?

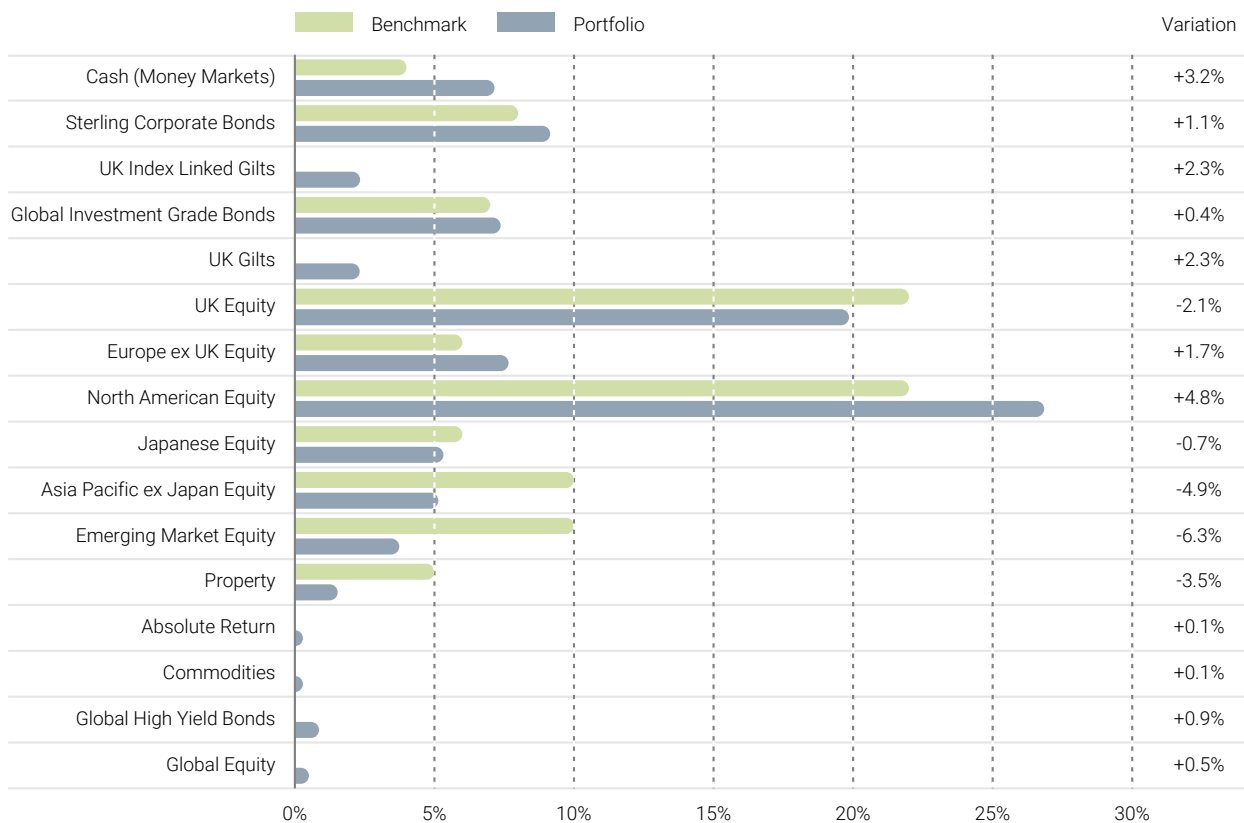
Understanding in which assets and markets your portfolio is invested is key to assessing the likely risks and returns you can expect in the future

### Your asset allocation

To achieve your investment objectives at your agreed level of risk, we recommended a solution to you. Whether through a single risk controlled solution or across a range of different products and underlying investment funds these funds provide a broad spread of investments spanning a wide variety of different asset classes and markets.

The chart below shows the overall asset allocation for your whole portfolio - and how this compares to the benchmark asset allocation for your selected risk profile that was shown to you when we agreed your risk profile. Many clients find this a useful way of seeing how their solution has been individualised to meet their views or preferences or the position the chosen manager is taking.

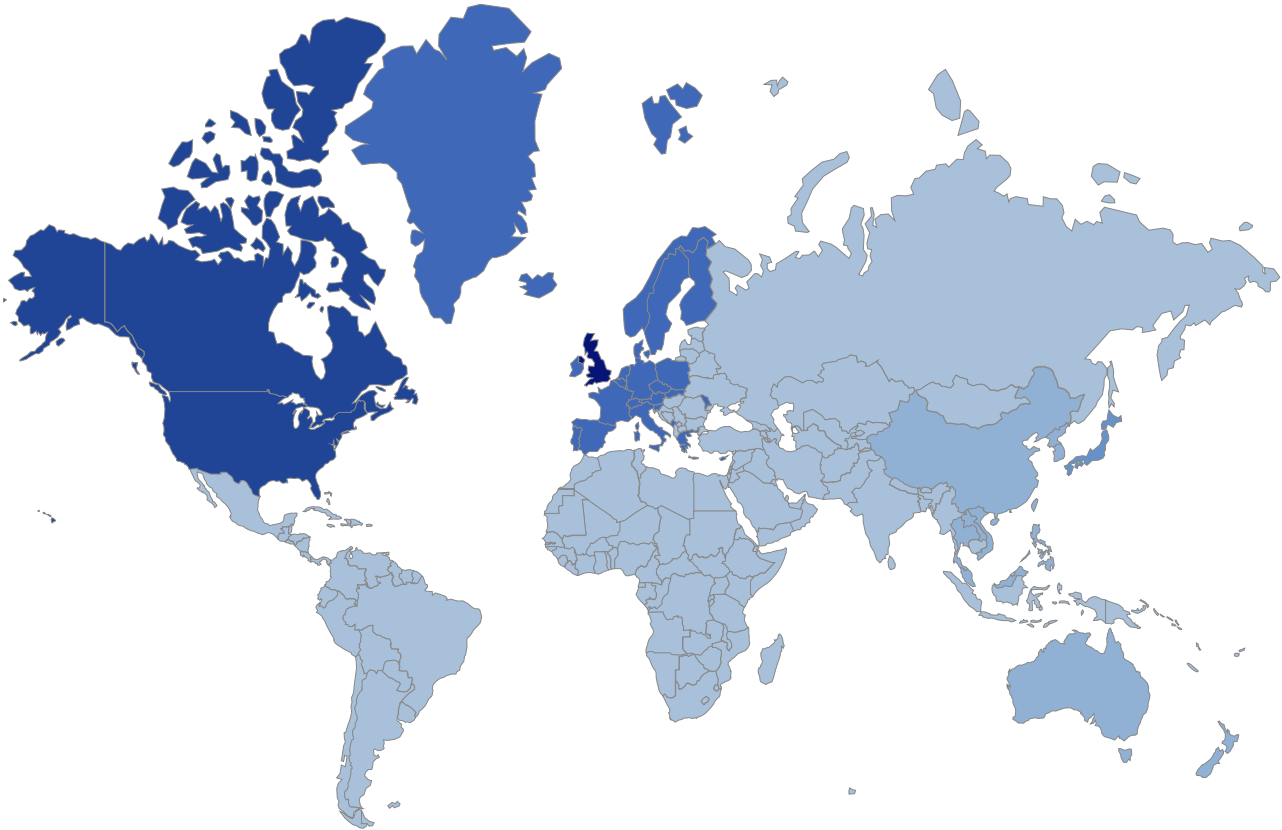
The benchmark risk profile for your portfolio is 6.



It is perfectly fine for your portfolio's asset allocation to differ from the benchmark allocation. The benchmark is only there to provide a mid-point guide for each risk profile. The important thing is making sure that the portfolio is taking no more risk than you are comfortable with and we are able to accurately assess the risk of any combination of assets. We would only take action if your portfolio's risk has changed or no longer has the characteristics that meet your views and preferences.

## Your market exposure

To further help you understand where your portfolio is invested and how it has been affected, and may be affected in the future, by world events this map indicates how your investments are spread across different geographic markets. An approximation of the regional spread of your portfolio is shown below.



Region	Weighting
United Kingdom	36.81%
North America	31.21%
Europe (excluding the UK)	12.02%
Japan	9.69%
Asia-pacific (excluding Japan)	5.84%
Emerging markets	4.43%

## Asset allocation commentary

Because different assets will go up and down in different economic scenarios and at different times, investing in a mixture of assets can help reduce the overall risk you are taking.

Below we have called out the characteristics of the assets where your portfolio most differs. This is intended to help you understand what you are invested in and what events may drive the different performance you see.

## Liquidity

We have analysed the investments in your portfolio in even greater detail. This shows that in total over 15% of them could be considered illiquid, (Small to medium sized Equities, Global High Yield Bonds, High Yield Sovereign Bonds, High Yield Corporate Bonds, Emerging Markets Bonds and or Property). This is not necessarily a problem, but you should consider this differently and on top of market risk. It means that at certain times you or your fund may experience a significant delay and/or need to accept a discount when selling these assets. This is most relevant to your ability to wait for your money; the time frame of the plan and your capacity for risk in this report.

## North American Equity

These are investments predominantly shares in North American companies in dollars. Things such as employment, inflation, consumer activity in North America, currency fluctuations and investor activity will impact their value. You have more invested here so if it does well your investment will do better but if it does worse your investment will do worse.

## Cash (Money Markets)

This is not cash in the bank. These are investments in funds that primarily invest in short-term loans to Governments and companies. The short term nature of the loans removes most of the risks and they therefore behave more like cash. The amount you invest usually stays the same but there is still a small risk and your purchasing power will reduce as prices rise (inflation). The return on this investment will go up and down with the interest rate. They can be held as part of a portfolio in products that can't hold actual bank accounts. You have more invested here so if it does well your investment will do better but if it does worse your investment will do worse.

## UK Index Linked Gilts

These are investments predominantly in loans to the UK Government in Pounds Sterling where both the capital and interest repaid is linked to inflation. Interest rates rising will reduce their value and falling will raise their value. You have more invested here so if it does well your investment will do better but if it does worse your investment will do worse.

## Emerging Market Equity

These are investments predominantly shares in Emerging Market companies in the local currency. Things such as employment, inflation, consumer activity in the region, currency fluctuations and investor activity will impact their value. You have less invested here so if it does well your investment will do worse but if it does worse your investment will do better.

## Asia Pacific ex Japan Equity

These are investments predominantly shares in Asian Pacific companies in the local currency. Things such as employment, inflation, consumer activity in the region, currency fluctuations and investor activity will impact their value. You have less invested here so if it does well your investment will do worse but if it does worse your investment will do better.

## Property

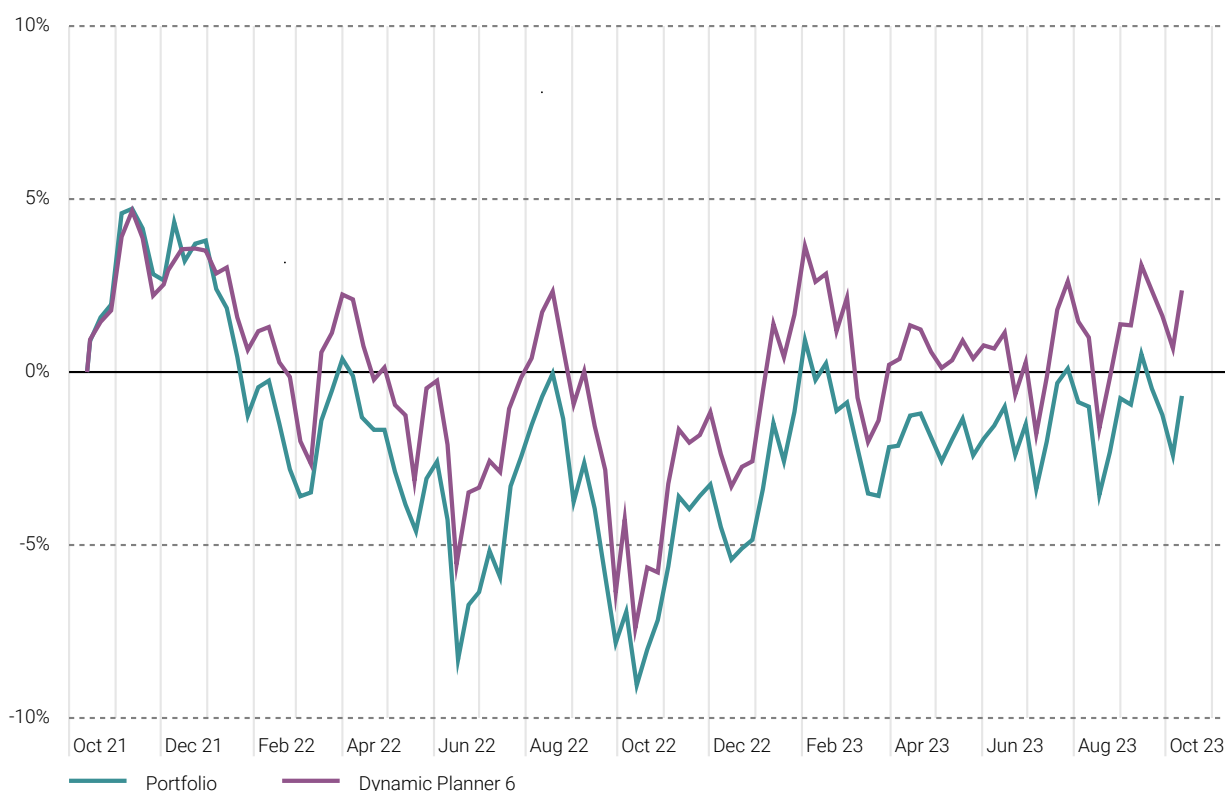
These are investments in either physical property or shares that just own property or both. The demand for property to rent and buy, rent inflation and the supply of available property will affect their value. With Physical property the price is not set in real-time like the stock market so valuations can appear more stable than they are. Sudden fall in demand and excess supply can mean that for a time they cannot be sold at all. With the shares that just own property because they are traded and valued in real time via the stock market they can go up and down more like shares but on the other hand they can always be sold. You have less invested here so if it does well your investment will do worse but if it does worse your investment will do better.

## 4. Your fund past performance

We understand that you will want to know how the overall portfolio has performed, particularly as part of an annual review, yet it is important to remember that we are investing for the long term and to look at the big picture

### How the funds in your portfolio have performed

This chart shows the aggregated past performance of the funds in your portfolio at the end of your review. The performance of each fund is weighted by what proportion it accounts for in your portfolio. This does not include any withdrawals, top ups, platform, product or adviser charges and is provided simply to show how the underlying funds in your portfolio have performed.



Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.



### Fund performance in review period

- Fund past performance:  
-0.69%
- Benchmark past performance:  
2.36%

This is the past performance of the funds you hold as at the end of the review period - it does not include the impact of any switches, contributions or withdrawals you have made. The underlying fund performance is included to allow you to see how the funds you are invested in now have performed historically.

## 5. Your review outcome and next steps

**As part of our ongoing review service, we confirm whether your portfolio remains suitable for you and if we recommend any changes**

- Assessed how your portfolio is working to meet your objectives
- Confirmed the level of investment risk being taken in your portfolio
- Shown how your portfolio has changed in value since your last review
- Looked at the asset allocation and market exposure of your portfolio

### My independent status

As an independent adviser, my advice is unbiased, unrestricted and based upon a comprehensive and fair analysis of relevant markets suited to your needs and individual objectives. I provide advice on the widest range of retail investment products and you have placed no restrictions on me in regard to the products or markets in which you require advice. I am, of course, fully authorised to advise on the areas covered within this report.

### Suitability of your portfolio

Based on the assessment I have completed, I have concluded that your current portfolio is no longer suitable for you.

### Recommendations

#### Use of ISA allowance

Based on the analysis conducted and my assessment of your current portfolio and situation, I have concluded that some alterations are required to your portfolio to ensure it remains suitable for your objectives. We need to transfer £20,000 from your GIA into your ISA to make sure you are fully benefiting from utilising your full ISA allowance.

#### Switching funds

Based on the analysis conducted and my assessment of your current portfolio and situation, I have concluded that a fund switch is required to your GIA portfolio to ensure it remains suitable for your objectives. I will follow up with further information about the transactions recommended along with the rationale and impact.

#### Other changes

Based on the analysis conducted and my assessment of your current portfolio and situation, I have concluded that some alterations maybe required to your pension portfolio to ensure it remains suitable for your objectives, aligned to your agreed risk profile. We will be looking at this in the future.

### Choice of platforms and product providers

I am comfortable that the current choice of investment platforms and investment product providers we are using to manage your portfolio remain suitable for you. I see no reason to recommend a switch or transfer.

### Other risks

- Past performance is no guarantee of future returns
- The value of the investment is determined by units or shares, the price of which can fall as well as rise
- Please bear in mind that the outlook for asset classes and market sectors can change. A certain fund or funds may have a higher risk rating than the agreed attitude to risk, but the overall risk applied of the combined funds or portfolio is designed to meet the agreed risk profile

- Equities can significantly fall in value and in difficult times dividends may reduce or stop
- Where a fund invests in overseas markets, domestic upheaval and changes in currency exchange rates mean that the value of the investment can go up or down
- It is important to periodically review the value of an investment against expectations and the underlying investment strategy, particularly when close to retirement
- Unless an investment is held within a pension or an ISA any sale of investments held, including switching may give rise to a capital gains tax liability and any income generated will normally be subject to income tax

## Next steps

- Please review this report and come back to me with any questions or comments
- I will follow up with specific advice on the areas highlighted above. I will issue an additional suitability report which fully details my recommended actions
- Once you are happy with this report, please sign and return a copy to me and retain the other copy for your records
- I will follow up separately regarding any recommendations relating to your portfolio

If you have any questions regarding any of the content in this review, please do not hesitate to contact me.




















# Appendices





# A: Your investments in detail

## Your portfolio - fund by fund

Fund	Risk profile	Fund accreditation	Current valuation	% of overall portfolio	Ongoing charge figure (each year)
Aviva Inv AI Multi-asset Plus IV 8	 6		£15,000	1.6%	0.09%
Baillie Gifford Managed B Acc	 7		£15,651	1.6%	0.43%
Canlife Passive Portfolio 5 Pn PS5	 5		£200,000	20.9%	0.23%
Invesco Managed Growth (UK) Acc	 8		£36,000	3.8%	1.82%
Jupiter Merlin Growth Portfolio J Acc	 7	 PREMIUM	£35,000	3.7%	1.32%
Liontrust MA Explorer 85 A Acc	 7		£32,000	3.3%	1.43%
Liontrust Sustainable Future Global Growth 3 Acc	 8		£47,918	5.0%	0.45%
Liontrust Sustainable Future Managed Growth 2 Acc	 7		£10,000	1.0%	0.86%
M&G Episode Growth A Acc GBP	 6		£68,400	7.1%	1.05%
Premier Miton Diversified Balanced Growth D Acc GBP	 5	 SELECT	£6,334	0.7%	0.85%
Royal London Sustainable Diversified Trust D Acc	 5	 PREMIUM	£14,906	1.6%	0.62%
Royal London Sustainable World Trust B Acc	 7		£25,000	2.6%	1.02%
Stan Life abrdn MyFolio Market III Pn S4	 5		£35,000	3.7%	-
VitalityInvest Risk Optimiser 5 SB Pn	 5		£300,000	31.3%	0.40%
VT AJ Bell Balanced I Acc	 5	 PREMIUM	£116,106	12.1%	0.31%

## Your past performance - fund by fund

The table below shows the past performance of the funds within your portfolio. Here, we look solely at the underlying fund performance and do not include the impact of any contributions or withdrawals you have made. This allows us to look impartially at each selected fund's success at generating returns to meet your objectives.

## Percentage growth to 13 October 2023

Fund	3 months	6 months	1 year	3 years	5 years
Aviva Inv AI Multi-asset Plus IV 8	1.66%	1.73%	6.00%	15.29%	29.09%
Baillie Gifford Managed B Acc	-1.74%	-0.99%	7.73%	-13.14%	28.19%
Canlife Passive Portfolio 5 Pn PS5	2.93%	0.88%	8.59%	12.66%	27.29%
Invesco Managed Growth (UK) Acc	2.33%	1.67%	10.75%	22.69%	19.21%
Jupiter Merlin Growth Portfolio J Acc	4.33%	2.66%	9.14%	20.85%	34.73%
Liontrust MA Explorer 85 A Acc	1.69%	2.03%	10.23%	15.96%	24.60%
Liontrust Sustainable Future Global Growth 3 Acc	-1.32%	0.52%	7.69%	2.72%	65.70%
Liontrust Sustainable Future Managed Growth 2 Acc	-1.14%	0.65%	7.71%	1.91%	60.81%
M&G Episode Growth A Acc GBP	3.03%	0.70%	10.55%	16.14%	26.79%
Premier Miton Diversified Balanced Growth D Acc GBP	0.61%	-1.63%	3.89%	11.50%	-
Royal London Sustainable Diversified Trust D Acc	2.41%	1.19%	12.90%	2.04%	35.84%
Royal London Sustainable World Trust B Acc	2.58%	2.78%	12.84%	6.14%	58.25%
Stan Life abrdn MyFolio Market III Pn S4	1.21%	-	5.37%	7.01%	11.86%
VitalityInvest Risk Optimiser 5 SB Pn	2.30%	0.59%	9.23%	11.52%	26.35%
VT AJ Bell Balanced I Acc	2.62%	0.11%	5.44%	13.02%	31.14%

## Calendar year performance






Fund	2018	2019	2020	2021	2022
Aviva Inv AI Multi-asset Plus IV 8	-6.92%	18.17%	4.47%	13.70%	-8.24%
Baillie Gifford Managed B Acc	-2.61%	21.27%	33.87%	4.34%	-24.31%
Canlife Passive Portfolio 5 Pn PS5	-4.21%	14.42%	5.90%	11.14%	-7.59%
Invesco Managed Growth (UK) Acc	-11.50%	14.17%	-0.75%	13.88%	-5.96%
Jupiter Merlin Growth Portfolio J Acc	-4.59%	16.11%	5.19%	17.34%	-5.90%
Liontrust MA Explorer 85 A Acc	-7.18%	18.69%	6.18%	13.03%	-12.00%
Liontrust Sustainable Future Global Growth 3 Acc	1.71%	30.06%	32.90%	17.87%	-20.96%
Liontrust Sustainable Future Managed Growth 2 Acc	1.10%	26.41%	33.17%	16.53%	-20.72%
M&G Episode Growth A Acc GBP	-12.84%	17.89%	3.44%	9.68%	-3.44%
Premier Miton Diversified Balanced Growth D Acc GBP	-	-	8.74%	12.42%	-6.69%
Royal London Sustainable Diversified Trust D Acc	-2.37%	22.30%	13.51%	11.95%	-16.35%

Fund	2018	2019	2020	2021	2022
Royal London Sustainable World Trust B Acc	-3.34%	29.79%	19.90%	17.36%	-17.16%
Stan Life abrdn MyFolio Market III Pn S4	-4.49%	12.83%	1.71%	9.03%	-9.73%
VitalityInvest Risk Optimiser 5 SB Pn	-4.84%	14.86%	5.87%	10.26%	-8.00%
VT AJ Bell Balanced I Acc	-3.63%	16.59%	5.68%	8.79%	-2.03%

Remember, past performance does not guarantee future returns.

## Fund accreditations

We work in partnership to produce this report with Dynamic Planner who are the leading fund risk and research analysts. They do a great deal of work behind the scenes on our behalf that is reflected in certain funds receiving certain accreditations. Should your funds be accredited you should be reassured by the following explanations.

Fund accreditation	Symbol	Overview
Risk Target Managed		When you see a fund with this Gold symbol it is what we call a Risk Targeted Managed fund. Its objective is to operate to the level of risk assigned to it. This is very closely monitored and controlled through close interaction with the Dynamic Planner analysts and deep and diligent assessment of everything that it is invested in, why it is invested in it and for how long. Importantly we understand how the team are going to run the fund. You can be confident that it will take the same level of risk throughout your investment journey.
Risk Profiled		When you see a fund with this symbol it is what we call a Risk Profiled Fund. It has been risk profiled. While it has an objective other than meeting the risk profile we are able to accurately assess its risk through deep and diligent assessment of everything that it is invested in, why and for how long. Importantly while we do understand how the team are going to run the fund there is no guarantee that it will remain in the risk profile forever. Rest assured should the assigned risk profile change it will be updated by Dynamic Planner and shown here.
Risk Managed Decumulation		When you see a fund with this purple symbol it is what we call a Risk Managed Decumulation fund. Its objective is to operate to the level of risk assigned to it even when you are spending a fixed amount of the investment each month. This is very closely monitored on a monthly basis and controlled through close interaction with the Dynamic Planner analysts and deep and diligent assessment of everything that it is invested in, why it is invested in it and for how long. Importantly we understand how the team are going to run the fund to reduce monthly as well as annual risk. You can be confident that it will take the same level of risk throughout your investment journey.
Premium		When you see a fund with this symbol it is what we call a Premium Fund. This is because to date it has demonstrated superior risk-adjusted performance, net of fees, over 5 years.
Select		When you see a fund with this symbol it is what we call a Select Fund. This is because to date it has demonstrated superior risk-adjusted performance, net of fees, over 3 years.

## Asset allocation breakdown - fund by fund

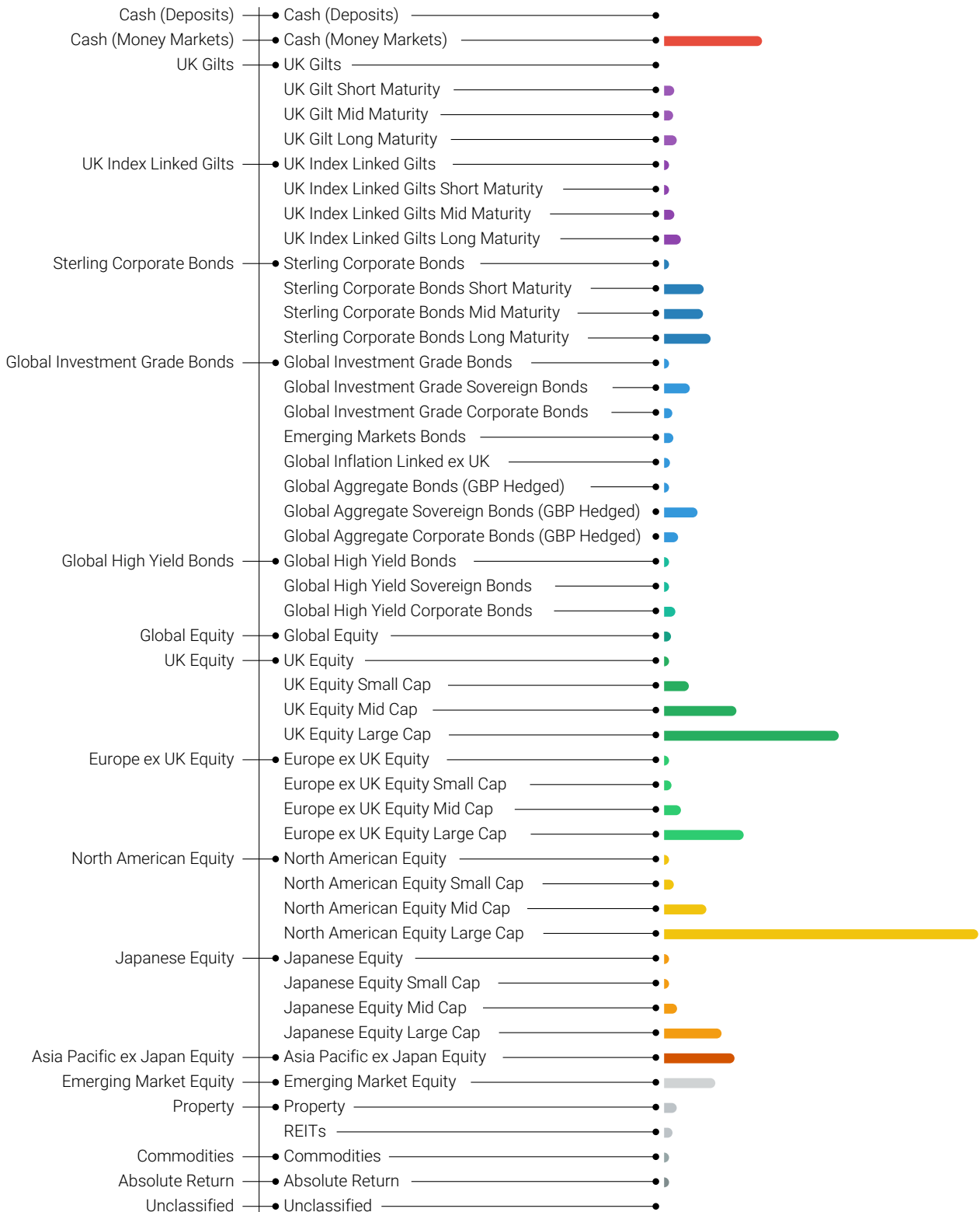
The overall asset allocation of your portfolio is determined by the underlying funds and what they invest in. The asset allocation for each fund is shown below, helping you understand where exposure to each asset class is coming from.

	Cash (Deposits)	Cash (Money Markets)	UK Gilts	UK Index Linked Gilts	Sterling Corporate Bonds	Global Investment Grade Bonds	Global High Yield Bonds	Global Equity	UK Equity	Europe ex UK Equity	North American Equity	Japanese Equity	Asia Pacific ex Japan Equity	Emerging Market Equity	Property	Commodities	Absolute Return	Unclassified
Total portfolio (weighted)	-	7.15	2.32	2.34	9.15	7.37	0.86	0.50	19.85	7.66	26.85	5.32	5.14	3.74	1.53	0.11	0.09	-
Benchmark allocation	-	4.00	-	-	8.00	7.00	-	-	22.00	6.00	22.00	6.00	10.00	10.00	5.00	-	-	-
Variation	-	3.15	2.32	2.34	1.15	0.37	0.86	0.50	-2.15	1.66	4.85	-0.68	-4.86	-6.26	-3.47	0.11	0.09	-
Aviva Inv AI Multi-asset Plus IV 8	-	0.27	1.84	-	0.19	12.56	2.66	0.08	5.45	12.48	46.91	4.20	4.21	5.66	-	2.14	1.33	-
Baillie Gifford Managed B Acc	-	-	-	-	0.38	10.01	1.04	0.16	8.96	8.19	60.92	3.34	2.91	4.09	-	-	-	-
Canlife Passive Portfolio 5 Pn PS5	-	12.59	3.07	3.96	9.09	5.54	0.12	-	23.24	5.17	21.05	5.01	6.26	1.58	3.32	-	-	-
Invesco Managed Growth (UK) Acc	-	0.16	0.00	0.00	0.00	0.15	1.09	-	3.29	2.72	88.17	1.57	1.96	0.89	0.00	-	-	-
Jupiter Merlin Growth Portfolio J Acc	-	2.58	-	-	-	-	-	13.63	28.08	6.37	30.12	13.43	1.56	1.93	-	2.19	0.10	-
Liontrust MA Explorer 85 A Acc	-	0.86	-	0.85	1.57	1.34	0.02	-	30.02	8.52	26.04	12.29	10.68	6.04	1.77	-	-	-
Liontrust Sustainable Future Global Growth 3 Acc	-	-	-	-	-	2.03	0.08	-	4.68	37.68	48.70	5.02	-	-	1.82	-	-	-
Liontrust Sustainable Future Managed Growth 2 Acc	-	-	-	-	-	1.96	0.08	-	4.81	35.72	50.38	5.27	-	-	1.77	-	-	-
M&G Episode Growth A Acc GBP	-	5.75	4.61	-	7.94	15.84	-	-	21.85	15.25	13.76	6.62	7.13	1.26	-	-	-	-
Premier Miton Diversified Balanced Growth D Acc GBP	-	6.26	-	1.37	9.76	5.63	5.50	0.25	10.58	5.00	39.75	0.66	0.72	1.52	3.03	0.08	9.88	-
Royal London Sustainable Diversified Trust D Acc	-	0.38	-	0.01	32.19	2.45	3.75	-	25.16	8.96	25.53	-	-	1.43	0.14	-	-	-
Royal London Sustainable World Trust B Acc	-	0.08	0.04	0.00	11.99	0.89	1.12	-	15.77	15.75	43.61	-	3.14	7.60	-	-	-	-

	Cash (Deposits)	Cash (Money Markets)	UK Gilts	UK Index Linked Gilts	Sterling Corporate Bonds	Global Investment Grade Bonds	Global High Yield Bonds	Global Equity	UK Equity	Europe ex UK Equity	North American Equity	Japanese Equity	Asia Pacific ex Japan Equity	Emerging Market Equity	Property	Commodities	Absolute Return	Unclassified
Stan Life abrdn MyFolio Market III Pn S4	-	1.58	-	1.08	7.41	21.89	2.35	-	16.31	3.82	21.37	2.43	9.09	2.69	9.97	-	-	-
VitalityInvest Risk Optimiser 5 SB Pn	-	9.30	3.08	3.96	8.84	9.88	0.12	-	23.71	4.93	22.97	5.09	6.53	1.60	-	-	-	-
VT AJ Bell Balanced I Acc	-	7.87	2.96	1.59	22.26	4.59	4.03	-	15.38	0.07	14.07	5.99	2.12	16.71	2.35	-	-	-

## Overall asset allocation - detailed breakdown

The previous summary provides a high level view of your asset allocation. To provide you with an accurate risk assessment, a more granular set of asset classes is used (for example, distinguishing between shares in small, medium sized or large companies). The chart below gives a detailed breakdown of your overall portfolio asset allocation.



## B: Understanding your risk profile

To determine an appropriate investment risk profile for you, I asked you a series of questions about your investment experience, your attitude to and capacity for taking investment risk. The questions and answers you gave are detailed below.

### Your investment experience

You were asked 8 questions about your experience of investing - here are the questions and the answers you chose.

Question	Your responses
1 Other than a current account, have you ever had a cash savings account, a cash ISA or savings bonds (e.g. from a bank, building society or NS&I)?	Yes, after taking professional financial advice
2 Have you ever had a pension where you could choose the funds you invest in?	Yes, after taking professional financial advice
3 Have you ever had a stocks and shares ISA, or a professionally managed investment fund such as an OEIC, unit trust or investment bond?	Yes, after taking professional financial advice
4 Have you ever bought or sold individual shares on the stock market?	No
5 How often do you review the value of your pensions or investments?	Between 3 months and a year
6 If the value of your pensions or investments has ever fallen substantially, how did you respond?	Immediately contacted my financial adviser
7 How would you describe your level of investment confidence?	Not confident: I'm not very comfortable with investing
8 If you would like to make any other comment about your previous investment experience (e.g. buy to let), background or education which you feel is relevant here, please do so (optional):	

## Your attitude to risk

As part of our ongoing service, we look regularly to review your attitude to taking investment risk by asking you 15 questions. The questions and the most recent answers you have given are below.

Question	Your responses
1 To achieve financial success, I would take financial risks	<b>* Strongly disagree</b>
2 I would take more financial risk if there was a chance I could make a lot of money	Neither agree nor disagree
3 I am the kind of person who takes financial risks	Neither agree nor disagree
4 I prefer certainty about the future value of my investments, even if it means making less money	Neither agree nor disagree
5 Rises and falls in the value of my investments would not worry me	Disagree
6 If the value of my investment fell, even for a short time, it would concern me	Disagree
7 I would generally avoid investments whose values rise and fall over time	Disagree
8 I would frequently choose investments offering a steady return rather than those which could rise a lot in value	Disagree
9 Missing an investment opportunity concerns me more than making a loss	Agree
10 I care more about avoiding losses than making money	Disagree
11 Taking financial risks causes me a lot of stress	Disagree
12 I would regret deciding not to take a risky investment opportunity if it then performed well	Agree
13 When considering investing, I would describe myself as:	Cautiously optimistic
14 The term I most closely associate with financial risk is:	Opportunity
15 The statement about risk-taking that best describes me is:	I sometimes take risks

### \* Inconsistent answers

Some of the answers you gave indicated inconsistencies that might reflect a misunderstanding of the question or the possible responses. Following further discussion, I have determined your risk profile using the information you have provided.

## Discussion notes

**Some of the answers you gave indicated inconsistencies that might reflect a misunderstanding of the question or the possible responses. Following further discussion, I have determined your risk profile using the information you have provided.**

## Your attitude to risk result

Risk profile 6 of 10



## Your capacity for risk

You were asked 5 questions about your capacity for risk. The questions and the answers you chose, and what those answers mean for you, are shown below.

Question		Your responses
1	Do you have any specific financial goals for this investment? If you have multiple goals, please choose the main one that applies to you.	No, my investment is to meet a range of goals
2	How much of your investments could you afford to lose without reducing your future standard of living?	I could afford a small loss
3	When is the earliest you plan to take money from your investments?	Between 1 and 5 years from now
4	How do you plan to take money from your investments?	Leave it invested and withdraw amounts only as needed
5	How likely is it that you will need to take money from your investments earlier than planned?	Unlikely: I won't need to access my investments early as I have other money for financial emergencies

## What this means

Although you have no specific goal for this investment, you should ensure that you can still meet your essential living costs and other important financial goals if this investment falls in value or doesn't perform well.

While small losses could be tolerated, you should consider whether larger losses might have a big impact on your future standard of living. You should review the range of possible outcomes that different levels of investment risk offer over different time periods.

Generally speaking the longer you are investing for, the more risk you are able to take. As you are investing for less than 5 years, lower-risk investments may be appropriate in order to reduce the risk of short-term falls in the value of your money.

Withdrawing money only as and when it's required will allow your investments to continue to benefit from potential growth although they will also be exposed to potential falls in value. It is a good idea to review regularly the level of investment risk you are taking to make sure it remains right for you.

If you already have other money to cover financial emergencies, the likelihood that you will need to draw on your investments early is minimised. This could increase the level of investment risk you can afford to take. But you should only take a level of risk with which you are comfortable.

## Your selected risk profile

Risk Profile 6 of 10 - High medium

### What this level of risk represents

Every investment can be described in terms of the amount of risk associated with it. Higher-risk investments tend to experience greater volatility, which means they are likely to go up and down in value more often and by larger amounts than lower-risk investments. In return, higher-risk investments have the potential to produce higher returns over the long term, although this is not guaranteed.

For example, investments such as cash deposits and bonds issued by the UK Government (known as gilts) are considered low risk. Property, corporate bonds issued by UK companies as well as other types of global bonds issued by overseas governments and companies are considered medium risk. In the case of global bonds, generally those which pay a higher income are riskier than those which pay a lower income level. Shares in companies in the UK and other developed markets are considered high risk, while shares from companies in emerging markets are considered very high risk. You can reduce the overall risk in a portfolio by using 'diversification' – in other words, spreading your money across different investments. By doing this, you can match your overall portfolio to the level of risk that is right for you.

It's important that your investment portfolio matches your willingness and ability to take investment risk. A 'high medium' risk profile shows that your willingness and ability to accept investment risk is slightly above average. A portfolio that matches this risk profile is likely to experience some significant rises and falls in value. So while there is good potential for returns from your investment to match or go above the rate of inflation (in other words, the rate at which the prices of goods and services rise), you also need to accept that your investment is likely to fall in value from time to time, particularly in the short term.

A portfolio for this risk profile is most likely to contain mainly medium- and high-risk investments, including Sterling corporate bonds and global bonds including higher income types as well as Property and shares. The shares are expected to be held mainly in the UK and other developed markets, but there is also likely to be some in higher-risk emerging markets. As a result, you should always check that you are comfortable with what's included.



Dynamic Planner risk profile descriptions have been approved by the Plain English Campaign.

### How your risk-profiled portfolio might perform

Based on your selected risk profile, you may experience a range of investment outcomes. The simple forecast below illustrates how your portfolio may change in value over time, excluding any withdrawals or future contributions you may make.

Value of investment	Be prepared for this	Plan for this	Be pleasantly surprised	Not invested
Initially	£957,000	£957,000	£957,000	£957,000
After 1 year	£816,000	£986,000	£1,200,000	£934,000
After 5 years	£722,000	£1,120,000	£1,720,000	£846,000
After 10 years	£707,000	£1,290,000	£2,340,000	£748,000
After 20 years	£753,000	£1,740,000	£4,040,000	£584,000

The forecast estimates typical returns for an investment portfolio at this risk profile for different time periods and under different market conditions. The actual amounts could be more than the 'Be pleasantly surprised' estimates or less than the 'Be prepared for this' estimates. The figures take into account the effect of inflation, while 'Not invested' shows how inflation would reduce the spending power of the initial investment amount if it remained uninvested.

This is a stochastic projection of the Benchmark Asset Allocation (Index). 'Be prepared for this' is the 5th percentile, 'Plan for this' is the 50th percentile and 'Be pleasantly surprised' is the 95th percentile. The projections are real returns. This means that the returns shown already allow for inflation that varies in line with each of the projections. It is therefore different to the Estimated Potential Growth rate.

It is intended to illustrate the trade off between risk and reward when you decide to take this level of risk. When you choose a specific investment or make a personal Financial or Cash flow plan more specific projections are produced using the same assumptions.

## C: Understanding your sustainability preferences

To understand whether you consider it important to invest in sustainable investment solutions, we asked a series of questions to determine your preferences. The questions and answers you gave are detailed below.

Question	Your responses
1 I would enjoy knowing my investments had holdings in companies that positively impact the environment and society	Agree
2 It is a priority that my investments should help improve people's living conditions	Agree
3 It is not important that my personal values and beliefs are reflected within the companies I invest in	Agree
4 I would feel inspired knowing that companies I invest in are trying to manage their environmental and social risks	Agree
5 It is a priority that I help companies treat all stakeholders fairly	Neither agree nor disagree
6 I rarely think about how the behaviour of companies I invest in might impact the environment and society in future	Agree
7 Encouraging companies to improve their environmental and social impact is the right thing to do for the future	Agree
8 It is a priority that my investments help to improve the environment	Neither agree nor disagree
9 I would be happy to invest in a company, however it may behave, as long as its share price remains unaffected	Disagree
10 I would like an asset manager to actively encourage a company to improve its environmental and social impact	Neither agree nor disagree
11 I would like to find a way of prioritising how my investments can do good rather than harm, even if that means my returns may be lower	Neither agree nor disagree
12 I would not want to miss out on investment opportunities even if that means including companies whose behaviours have a poor impact on the environment	Disagree
13 I would like the opportunity to exclude controversial and unsustainable companies from my investment portfolio by understanding what practices they are engaged in	Agree
14 I do not want to invest in a company unless it has specific measurable objectives of delivering a positive impact on the environment and society	Neither agree nor disagree
15 Investing in areas such as Armaments/ Fossil Fuels/ Tobacco/ Gambling/ Pornography/ Alcohol/ Nuclear is acceptable to me, as long as it is profitable	Strongly agree

### Background on our questionnaire

In order to understand your sustainable investment preferences, the questionnaire you completed examined your views on Environmental, Social and Governance issues using the following underlying themes:

**Psychological distance** - how important it is that companies you invest in manage their risks for your benefit as well as others.

**Personal values** - how important it is that your values and beliefs are taken into consideration when making recommendations.

**Emotional benefit** - how you would feel knowing that companies you invest in have a negative or positive impact on the environment and society.

**Positive impact** - the extent in which you would like to actively engage with companies to ensure that your investments have a positive impact on the environment and society at large.

**Financial considerations** - how willing you are to reduce your investment opportunities for the benefit of the environment and society, and to accommodate your personal values.

## Your sustainability questionnaire result

**Result for Gordon:** Somewhat important

Weighing up the results of the questionnaire and our discussion, we agreed that Sustainability preferences are of **Some importance** to you.

## Your selected sustainability profile

Your answers suggest that whilst not the most important thing, you **would want some consideration** of Sustainability to be made with any solution we recommend.

We will consider these factors in our research alongside your other preferences.

## What does investing sustainably mean?

Solutions here **may not** necessarily be rated **average amongst their peers** when assessing the underlying holdings across a **broad range** of Environmental, Social and Governance (ESG) criteria.

The asset manager may also actively engage with companies they invest in to seek continual improvement in the management of their business practices, which can include ESG criteria.

## D: Breakdown of charges you have paid

As part of their general annual reporting, product providers are required to provide you with a detailed breakdown of the exact charges that have been applied to your account in the previous year. For details on the charges you have paid over the review period, please refer to these documents. Please ask us if you'd like a copy of these.

### Our ongoing advice fee

The performance of your portfolio as well as your objectives and risk profile are likely to vary over time. Regular reviews are important to ensure that your portfolio is on track to meet your objectives and that your investment strategy is still suitable for your circumstances.

You confirmed that you would like to receive an ongoing service from us to provide these reviews.

This service is charged at 1.50% of your portfolio, or approximately £14,359.73 per year.

We will not receive any additional remuneration in respect of the advice provided to you in this report.

You should note that the amount of ongoing advice fee you pay will fluctuate with the value of your investment. If the value of your investment rises, the amount you pay us will also increase. Conversely, if the value of your investment falls, the amount you pay us will decrease.

Please refer to our terms of service for details on how the charge will be taken.

Our ongoing service can be cancelled at any time by simply informing us in writing. Please note that we reserve the right to charge you for services provided prior to cancellation.

# E: How we forecast your portfolio

## Forecasting methodology

It is impossible to know for sure what will happen with investment markets in the future, so we have shown the typical range of potential outcomes by forecasting what could happen to your investments in the future. These projections are designed to give a feel for the likely outcome and are not a guarantee.

Your investments have been projected forwards using the Geometric Brownian motion model, which is widely used in finance and investment. It means that each month, the investment value changes, sometimes it goes up, sometimes it goes down, but is more likely to be close to the average than far away. The size of jump in price is linked to the volatility of the portfolio, and the tendency to rise rather than fall. The extent of this tendency is linked to the assumed average growth rate. The growth in previous months does not impact what might happen in the future.

Dynamic Planner forecasts real returns, those that are net of inflation, across its system. The projection is repeated thousands of times, to give a view of the likely range of outcomes. The middle line of the charts (the 'Plan for this' line) is the middle outcome of the projection, half the projections are below it and half are above. 5% of the projections end up below the 'Be prepared for this' line and 5% end up above the 'Be pleasantly surprised' line.

As the returns are real to begin with, the various possibilities for inflation at different times are already factored in. As both the returns and the forecasts are real, you don't need to worry about inflation - it's already all accounted for. You can be confident that you are seeing the expected purchasing power of your assets at each point in time.

As a high-level illustration, the forecast does not include any charges or taxes that may be applicable to your portfolio going forwards. For details on the charges paid over the review period, please refer to your most recent platform or provider statements. It is important to note that charges could be higher or lower in the future and will vary depending on how you choose to invest.

## F: Glossary of terms

### ADVICE FEE

A one-off fee for drawing up investment and ISA recommendations for you, based on your circumstances, goals and risk profile. Also includes up to 30 minutes of discussion about our recommendations.

### BOND

In investment terms, a security that typically pays a fixed rate of interest for a fixed term and which can be issued by a government or a company. Also known as a fixed-interest investment.

### CAPITAL GAINS TAX

A personal tax payable on the profits made on an investment or other asset (e.g. the difference between the value when it is bought and when it is sold, net of costs).

### CASH ISA

An individual savings account that holds savings deposits.

### CURRENCY EXCHANGE RATE

The value of one unit of currency against another.

### DERIVATIVE

A complex investment whose value and return are derived from another investment, asset or index and is conditional on the underlying item's value. The derivative's value can vary much more than the investment that it is derived from.

### FINAL SALARY PENSION

A pension where the income in retirement is calculated on years of employment and a person's level of salary.

### FINANCIAL CONDUCT AUTHORITY (FCA)

The chief financial regulator in the UK, overseeing the activities of banks, financial advisers and product providers.

### FINANCIAL OMBUDSMAN SERVICE

An independent service to which consumers can appeal if they believe poor advice or service from an FCA-authorised firm has resulted in financial loss.

### FUND FACTSHEET

A regular factsheet detailing an investment fund's latest performance, its charges, underlying investment holdings, current strategy and the market outlook.

### INCOME TAX

A personal tax payable on salary and interest and other income earned on savings and investments.

### INDIVIDUAL SAVINGS ACCOUNT (ISA)

A tax-free investment wrapper that protects investments from income tax and capital gains tax liabilities.

### INVESTMENT CHARGES

The charges payable on the investment funds held in your portfolio. These cover the cost to the fund manager of managing and administering the investment fund.

### INVESTMENT PLATFORM

An online service that allows investments to be viewed and managed in one place.

### INVESTMENT SUSTAINABILITY

A measure of the impact on society and the environment faced by an Investment. Sustainability research considers how well companies are managing such risks relative to their peers across similar business sectors and industries, ultimately to help assess their long-term business sustainability.

### INVESTMENT TRUST

A type of professionally-managed investment fund that is structured as a public company, with shares that investors can buy and sell. The number of shares is fixed so the share price will be influenced by investor demand.

### ISA CHARGE

An annual charge for providing the tax-free stocks and shares ISA wrapper in which to hold your investments. This fee goes to the ISA provider.

### KEY INVESTOR INFORMATION DOCUMENT

A standardised document providing all the essential information about an investment fund, including its objectives and investment policy, charges, risk and reward profile and past performance, to help investors decide if it is suitable for their investment goals.

### OBJECTIVE

The goal for an investment; what the proceeds of investment are ultimately to be used for.

### OEIC

Stands for Open-Ended Investment Company, a type of professionally-managed investment fund. Each fund pools lots of different investments together, and is divided into shares of equal size which can be bought and sold by investors. More shares can be created as investors look to join the fund.

### ONGOING ADVICE CHARGE

An annual charge, paid in monthly instalments, to cover the cost of receiving ongoing support and reviews of your investment portfolio from us (optional).

### PLATFORM

- see Investment Platform

### PLATFORM CHARGE

An annual charge for an investment platform service that enables you to monitor and manage your investments easily and securely online. This fee goes to the platform provider.

### RISK

The potential for an investment to fluctuate in value or lose money.

### RISK PROFILE

An assessment of an investor's attitude to, and capacity for, investment risk, based on their personal circumstances and preferences.

### SUSTAINABILITY PREFERENCES

An assessment of an investor's preferences in relation to a wide range of Environmental, Social and Governance factors as well as personal values with their investments.



## Further important information

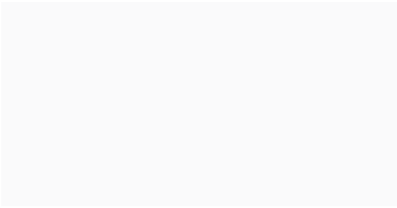
Past performance is not a guide to future performance. Currency exchange fluctuations can have an impact on the value of your investments. The value of investments, and the income from them will fluctuate. This can cause the value of the fund to fall as well as rise and you may not get back the original amount you invested.

Sometimes the actual asset allocation of risk profiled funds can appear to be lower or higher risk than the risk profile we have assigned to it. This is not unexpected. It will be due to the manager making short term decisions believed to be in your best interests and is not in itself a reason to change the investment. You may be comforted that such decisions are being made and you may want to discuss it. When you are using a single solution The Fund Risk Profiling service will always give you a more accurate indication than the current asset allocation alone.

If you are using more than one fund in your portfolio, it is likely that they will have different risk profiles. This is part of building a diversified portfolio and it is the risk of the portfolio as a whole that needs to match your attitude to risk. However, it is worth understanding the specific risks of each of your funds so that when you look at which fund has done well and which fund has not done so well you are not surprised.

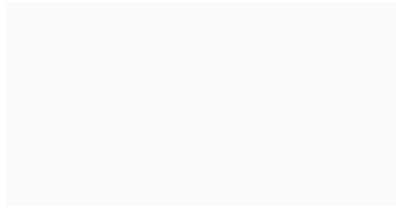
I confirm that I have read and understand the full content of this report.

Client signature

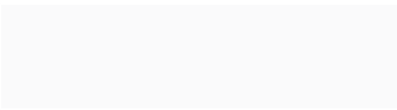


Gordon Cole

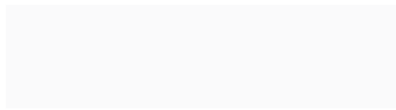
Adviser signature



Kat Flanagan



Date



Date

**Contact information**

Email: [katflanagan@dynamicplanner.com](mailto:katflanagan@dynamicplanner.com)



