

Schroder Investment Solutions – Monthly performance summary

October 2022



Performance since launch

Model Portfolios

Schroder Active Model Portfolios	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Schroder Active Portfolio 2	0.26	0.26	-5.87	-5.40	-0.66	2.67	21.74
UK CPI	0.50	1.62	7.57	10.10	14.09	18.85	28.26
Schroder Active Portfolio 3	0.61	0.61	-8.80	-8.07	1.06	8.51	49.65
IA Mixed Investment 0-35% Shares	0.56	0.56	-11.75	-11.09	-4.69	-0.38	27.94
Schroder Active Portfolio 4	0.77	0.77	-9.79	-8.96	3.83	11.23	73.86
Schroder Active Portfolio 5	0.88	0.88	-10.53	-9.63	6.14	13.58	86.20
IA Mixed Investment 20-60% Shares	0.65	0.65	-11.81	-10.69	-0.60	4.06	44.76
Schroder Active Portfolio 6	1.03	1.03	-11.20	-10.23	10.29	18.53	107.86
Schroder Active Portfolio 7	1.17	1.17	-11.79	-10.72	15.65	24.30	130.03
IA Mixed Investment 40-85% Shares	0.63	0.63	-12.24	-10.63	6.51	13.37	76.82
Schroder Active Portfolio 8	1.23	1.23	-12.80	-11.66	18.43	25.82	124.69
Schroder Active Portfolio 9	0.54	0.54	-15.29	-14.43	19.50	27.32	123.95
Schroder Active Portfolio 10	-1.31	-1.31	-16.87	-16.34	11.49	16.03	85.86
IA Flexible Investment	0.26	0.26	-11.33	-10.07	9.61	15.29	81.82

Schroder Active Model Portfolios	01/11/2021–31/10/2022	01/11/2020–31/10/2021	01/11/2019–31/10/2020	01/11/2018–31/10/2019	01/11/2017–31/10/2018	01/11/2016–31/10/2017	01/11/2015–31/10/2016	01/11/2014–31/10/2015	01/11/2013–31/10/2014	01/11/2012–31/10/2013	Since Inception (01/02/2008)–31/10/2022
Schroder Active Portfolio 2	-5.40	3.84	1.13	3.53	-0.18	2.96	5.71	2.92	2.43	3.34	46.11
UK CPI	10.10	3.08	0.53	1.71	2.42	2.96	0.98	-0.12	1.23	2.67	50.19
Schroder Active Portfolio 3	-8.07	7.60	2.17	7.07	0.28	4.97	9.83	4.91	5.30	8.29	96.47
IA Mixed Investment 0-35% Shares	-11.09	6.76	0.41	5.93	-1.33	4.32	9.03	2.56	2.93	6.97	52.50
Schroder Active Portfolio 4	-8.96	11.43	2.36	7.76	-0.59	7.39	11.38	7.66	5.17	15.40	126.21
Schroder Active Portfolio 5	-9.63	14.70	2.41	8.30	-1.20	10.21	12.78	7.18	5.60	16.54	142.02
IA Mixed Investment 20-60% Shares	-10.69	13.28	-1.75	6.65	-1.85	6.94	10.04	3.49	2.75	11.18	69.69
Schroder Active Portfolio 6	-10.23	17.86	4.24	9.96	-2.26	13.35	15.05	7.49	5.01	19.15	178.02
Schroder Active Portfolio 7	-10.72	20.40	7.59	11.61	-3.70	15.15	18.04	6.88	4.47	21.93	209.84
IA Mixed Investment 40-85% Shares	-10.63	20.04	-0.71	8.21	-1.64	9.92	12.81	5.05	2.35	16.99	106.21
Schroder Active Portfolio 8	-11.66	22.98	9.01	13.27	-6.20	14.70	23.67	3.80	2.26	18.62	200.64
Schroder Active Portfolio 9	-14.43	23.81	12.81	15.75	-7.95	16.72	29.69	-0.03	1.99	13.97	206.82
Schroder Active Portfolio 10	-16.34	21.55	9.65	15.07	-9.56	14.60	33.76	-5.40	0.77	9.62	148.36
IA Flexible Investment	-10.07	21.06	0.69	7.66	-2.30	10.62	14.18	4.17	2.22	17.25	106.86

Schroder Strategic Index Model Portfolios	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Schroder Strategic Index Portfolio 2	-0.04	-0.04	-9.48	-8.96	-4.08	2.12	30.79
UK CPI	0.50	1.62	7.57	10.10	14.09	18.85	28.26
Schroder Strategic Index Portfolio 3	0.08	0.08	-12.54	-11.66	-2.88	5.36	54.85
IA Mixed Investment 0-35% Shares	0.56	0.56	-11.75	-11.09	-4.69	-0.38	27.94
Schroder Strategic Index Portfolio 4	0.18	0.18	-12.09	-10.92	0.60	8.96	72.27
Schroder Strategic Index Portfolio 5	0.21	0.21	-11.69	-10.34	2.90	12.33	85.31
IA Mixed Investment 20-60% Shares	0.65	0.65	-11.81	-10.69	-0.60	4.06	44.76
Schroder Strategic Index Portfolio 6	0.32	0.32	-10.91	-9.24	6.86	15.67	93.39
Schroder Strategic Index Portfolio 7	0.46	0.46	-10.00	-8.01	11.07	18.93	107.35
IA Mixed Investment 40-85% Shares	0.63	0.63	-12.24	-10.63	6.51	13.37	76.82
Schroder Strategic Index Portfolio 8	0.50	0.50	-9.19	-6.88	14.19	21.74	103.64
Schroder Strategic Index Portfolio 9	-0.28	-0.28	-10.03	-8.13	12.82	18.89	93.80
Schroder Strategic Index Portfolio 10	-2.06	-2.06	-11.62	-10.37	8.87	13.83	80.51
IA Flexible Investment	0.26	0.26	-11.33	-10.07	9.61	15.29	81.82

Schroder Strategic Index Model Portfolios	01/11/2021–31/10/2022	01/11/2020–31/10/2021	01/11/2019–31/10/2020	01/11/2018–31/10/2019	01/11/2017–31/10/2018	01/11/2016–31/10/2017	01/11/2015–31/10/2016	01/11/2014–31/10/2015	01/11/2013–31/10/2014	01/11/2012–31/10/2013	Since Common Inception (01/02/2011)–31/10/2022
Schroder Strategic Index Portfolio 2	-8.96	3.88	1.42	5.15	1.25	0.85	14.38	3.16	3.21	4.28	44.34
UK CPI	10.10	3.08	0.53	1.71	2.42	2.96	0.98	-0.12	1.23	2.67	35.54
Schroder Strategic Index Portfolio 3	-11.66	7.54	2.23	6.54	1.83	2.87	19.80	4.82	5.32	8.03	76.31
IA Mixed Investment 0-35% Shares	-11.09	6.76	0.41	5.93	-1.33	4.32	9.03	2.56	2.93	6.97	37.48
Schroder Strategic Index Portfolio 4	-10.92	11.26	1.51	7.04	1.18	5.61	18.45	5.54	5.19	13.86	91.85
Schroder Strategic Index Portfolio 5	-10.34	14.08	0.60	9.10	0.06	8.20	19.50	4.62	4.83	16.34	99.80
IA Mixed Investment 20-60% Shares	-10.69	13.28	-1.75	6.65	-1.85	6.94	10.04	3.49	2.75	11.18	53.10
Schroder Strategic Index Portfolio 6	-9.24	17.12	0.53	9.17	-0.86	9.49	22.17	2.69	4.10	16.93	105.52
Schroder Strategic Index Portfolio 7	-8.01	20.63	0.10	9.73	-2.42	10.83	25.39	0.80	4.20	19.45	115.52
IA Mixed Investment 40-85% Shares	-10.63	20.04	-0.71	8.21	-1.64	9.92	12.81	5.05	2.35	16.99	82.16
Schroder Strategic Index Portfolio 8	-6.88	23.43	-0.64	10.52	-3.54	11.36	29.55	-2.40	2.49	15.92	103.82
Schroder Strategic Index Portfolio 9	-8.13	22.32	0.40	10.94	-5.01	12.95	31.82	-5.40	3.09	12.27	89.00
Schroder Strategic Index Portfolio 10	-10.37	18.28	2.69	11.61	-6.31	12.69	37.03	-8.77	3.33	8.93	71.54
IA Flexible Investment	-10.07	21.06	0.69	7.66	-2.30	10.62	14.18	4.17	2.22	17.25	81.44

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Performance Source: Schroders, as at 31 October 2022. Benchmark source: Morningstar, as at 31 October 2022. UK Consumer Price Index (CPI) is used as a measure of inflation. ¹CPI data is one month lagged (as at 31 September 2022). Performance is shown net of OCF and MPS fee (where applicable) but gross of platform and adviser fees and is in Sterling.

Schroder Sustainable Model Portfolios	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Schroder Sustainable Portfolio 3	1.05	1.05	-9.75	-9.07	2.28	10.55	53.89
IA Mixed Investment 0-35% Shares	0.56	0.56	-11.75	-11.09	-4.69	-0.38	27.94
Schroder Sustainable Portfolio 4	1.28	1.28	-11.04	-10.09	-	-	-
Schroder Sustainable Portfolio 5	1.43	1.43	-11.84	-10.73	7.46	19.11	91.42
IA Mixed Investment 20-60% Shares	0.65	0.65	-11.81	-10.69	-0.60	4.06	44.76
Schroder Sustainable Portfolio 6	1.62	1.62	-12.68	-11.33	-	-	-
Schroder Sustainable Portfolio 7	1.79	1.79	-13.42	-11.83	13.54	27.96	130.40
IA Mixed Investment 40-85% Shares	0.63	0.63	-12.24	-10.63	6.51	13.37	76.82
Schroder Sustainable Portfolio 8	1.89	1.89	-14.22	-12.44	-	-	-
IA Flexible Investment	0.26	0.26	-11.33	-10.07	9.61	15.29	81.82

Schroder Sustainable Model Portfolios	01/11/2021-31/10/2022	01/11/2020-31/10/2021	01/11/2019-31/10/2020	01/11/2018-31/10/2019	01/11/2017-31/10/2018	01/11/2016-31/10/2017	01/11/2015-31/10/2016	01/11/2014-31/10/2015	01/11/2013-31/10/2014	01/11/2012-31/10/2013	Since Common Inception (01/11/2020)
Schroder Sustainable Portfolio 3	-9.07	7.33	4.80	8.00	0.09	6.09	10.77	4.79	4.49	8.18	-2.41
IA Mixed Investment 0-35% Shares	-11.09	6.76	0.41	5.93	-1.33	4.32	9.03	2.56	2.93	6.97	-5.08
Schroder Sustainable Portfolio 4	-10.09	11.18	-	-	-	-	-	-	-	-	-0.04
Schroder Sustainable Portfolio 5	-10.73	14.03	5.57	10.77	0.06	11.72	12.05	5.70	3.92	16.87	1.79
IA Mixed Investment 20-60% Shares	-10.69	13.28	-1.75	6.65	-1.85	6.94	10.04	3.49	2.75	11.18	1.17
Schroder Sustainable Portfolio 6	-11.33	16.61	-	-	-	-	-	-	-	-	3.40
Schroder Sustainable Portfolio 7	-11.83	19.94	7.37	12.86	-0.14	14.53	16.90	6.06	2.47	23.74	5.75
IA Mixed Investment 40-85% Shares	-10.63	20.04	-0.71	8.21	-1.64	9.92	12.81	5.05	2.35	16.99	7.27
Schroder Sustainable Portfolio 8	-12.44	22.29	-	-	-	-	-	-	-	-	7.08
IA Flexible Investment	-10.07	21.06	0.69	7.66	-2.30	10.62	14.18	4.17	2.22	17.25	8.86

Multi Asset Funds

Schroder Blended Portfolios	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Schroder Blended Portfolio 3 F Acc	-0.41	-0.41	-9.23	-8.42	-	-	-
IA Mixed Investment 0-35% Shares	0.56	0.56	-11.75	-11.09	-4.69	-0.38	27.94
Schroder Blended Portfolio 4 F Acc	-0.71	-0.71	-9.50	-8.50	-	-	-
Schroder Blended Portfolio 5 F Acc	-0.93	-0.93	-9.79	-8.68	-	-	-
IA Mixed Investment 20-60% Shares	0.65	0.65	-11.81	-10.69	-0.60	4.06	44.76
Schroder Blended Portfolio 6 F Acc	-1.17	-1.17	-10.03	-8.40	-	-	-
Schroder Blended Portfolio 7 F Acc	-1.39	-1.39	-10.18	-7.64	-	-	-
IA Mixed Investment 40-85% Shares	0.63	0.63	-12.24	-10.63	6.51	13.37	76.82
Schroder Blended Portfolio 8 F Acc	-1.69	-1.69	-10.88	-9.18	-	-	-
IA Flexible Investment	0.26	0.26	-11.33	-10.07	9.61	15.29	81.82

Schroder Blended Portfolios	01/11/2021-31/10/2022	01/11/2020-31/10/2021	01/11/2019-31/10/2020	01/11/2018-31/10/2019	01/11/2017-31/10/2018	01/11/2016-31/10/2017	01/11/2015-31/10/2016	01/11/2014-31/10/2015	01/11/2013-31/10/2014	01/11/2012-31/10/2013	Since Common Inception (01/04/2020)-31/10/2022
Schroder Blended Portfolio 3 F Acc	-8.42	7.75	-	-	-	-	-	-	-	-	7.89
IA Mixed Investment 0-35% Shares	-11.09	6.76	0.41	5.93	-1.33	4.32	9.03	2.56	2.93	6.97	2.40
Schroder Blended Portfolio 4 F Acc	-8.50	11.71	-	-	-	-	-	-	-	-	14.51
Schroder Blended Portfolio 5 F Acc	-8.68	14.80	-	-	-	-	-	-	-	-	18.72
IA Mixed Investment 20-60% Shares	-10.69	13.28	-1.75	6.65	-1.85	6.94	10.04	3.49	2.75	11.18	11.55
Schroder Blended Portfolio 6 F Acc	-8.40	17.59	-	-	-	-	-	-	-	-	24.82
Schroder Blended Portfolio 7 F Acc	-7.64	21.72	-	-	-	-	-	-	-	-	33.97
IA Mixed Investment 40-85% Shares	-10.63	20.04	-0.71	8.21	-1.64	9.92	12.81	5.05	2.35	16.99	21.47
Schroder Blended Portfolio 8 F Acc	-9.18	24.57	-	-	-	-	-	-	-	-	36.69
IA Flexible Investment	-10.07	21.06	0.69	7.66	-2.30	10.62	14.18	4.17	2.22	17.25	24.98

Schroder Tactical Portfolios	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Schroder Tactical Portfolio 3 F Acc	0.00	0.00	-12.46	-11.09	-2.52	1.46	-
IA Mixed Investment 0-35% Shares	0.56	0.56	-11.75	-11.09	-4.69	-0.38	27.94
Schroder Tactical Portfolio 4 F Acc	-0.04	-0.04	-12.29	-10.61	-0.17	3.67	-
Schroder Tactical Portfolio 5 F Acc	0.02	0.02	-12.06	-10.16	1.94	5.34	-
IA Mixed Investment 20-60% Shares	0.65	0.65	-11.81	-10.69	-0.60	4.06	44.76
Schroder Tactical Portfolio 6 F Acc	0.09	0.09	-11.45	-9.20	4.52	7.39	-
Schroder Tactical Portfolio 7 F Acc	0.17	0.17	-10.57	-7.93	7.88	8.91	-
IA Mixed Investment 40-85% Shares	0.63	0.63	-12.24	-10.63	6.51	13.37	76.82

Schroder Tactical Portfolios	01/11/2021-31/10/2022	01/11/2020-31/10/2021	01/11/2019-31/10/2020	01/11/2018-31/10/2019	01/11/2017-31/10/2018	01/11/2016-31/10/2017	01/11/2015-31/10/2016	01/11/2014-31/10/2015	01/11/2013-31/10/2014	01/11/2012-31/10/2013	Since Common Inception (01/02/2017)-31/10/2022
Schroder Tactical Portfolio 3 F Acc	-11.09	7.90	1.61	6.42	-2.20	-	-	-	-	-	5.50
IA Mixed Investment 0-35% Shares	-11.09	6.76	0.41	5.93	-1.33	4.32	9.03	2.56	2.93	6.97	3.76
Schroder Tactical Portfolio 4 F Acc	-10.61	12.37	-0.61	6.03	-2.07	-	-	-	-	-	8.66
Schroder Tactical Portfolio 5 F Acc	-10.16	15.54	-1.79	6.44	-2.92	-	-	-	-	-	11.80
IA Mixed Investment 20-60% Shares	-10.69	13.28	-1.75	6.65	-1.85	6.94	10.04	3.49	2.75	11.18	10.27
Schroder Tactical Portfolio 6 F Acc	-9.20	18.72	-3.04	6.23	-3.28	-	-	-	-	-	14.70
Schroder Tactical Portfolio 7 F Acc	-7.93	22.24	-4.14	6.02	-4.77	-	-	-	-	-	17.10
IA Mixed Investment 40-85% Shares	-10.63	20.04	-0.71	8.21	-1.64	9.92	12.81	5.05	2.35	16.99	22.68

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Schroder Managed Defensive Fund	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Schroder Managed Defensive F Acc	0.61	0.61	-9.37	-7.71	-2.08	-	-
UK Cash+2%	0.19	0.19	1.63	1.97	6.98	13.26	28.81

Schroder Managed Defensive Fund	01/11/2021-31/10/2022	01/11/2020-31/10/2021	01/11/2019-31/10/2020	01/11/2018-31/10/2019	01/11/2017-31/10/2018	01/11/2016-31/10/2017	01/11/2015-31/10/2016	01/11/2014-31/10/2015	01/11/2013-31/10/2014	01/11/2012-31/10/2013	Since Common Inception (01/06/2018)-31/10/2022
Schroder Managed Defensive F Acc	-7.71	7.25	-1.07	7.27	—	—	—	—	—	—	2.88
UK Cash+2%	1.97	2.08	2.77	3.02	2.77	2.45	2.73	2.68	2.62	2.56	11.52

Schroder Income Portfolio (Fund)	Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Schroder Income Portfolio (Fund)	-0.06	-0.06	-9.03	-6.89	4.84	8.36	44.33
IA Mixed Investment 20-60% Shares	0.65	0.65	-11.81	-10.69	-0.60	4.06	44.76

Schroder Income Portfolio (Fund)	01/11/2021-31/10/2022	01/11/2020-31/10/2021	01/11/2019-31/10/2020	01/11/2018-31/10/2019	01/11/2017-31/10/2018	01/11/2016-31/10/2017	01/11/2015-31/10/2016	01/11/2014-31/10/2015	01/11/2013-31/10/2014	01/11/2012-31/10/2013	Since Common Inception (01/01/2011)
Schroder Income Portfolio (Fund)	-6.89	24.76	-9.75	1.48	1.85	1.32	9.94	1.56	1.29	16.23	59.37
IA Mixed Investment 20-60% Shares	-10.69	13.28	-1.75	6.65	-1.85	6.94	10.04	3.49	2.75	11.18	52.28

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Investment objectives

Schroder Blended Portfolios

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

Schroder Tactical Portfolios

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

Schroder Managed Defensive Fund

The Fund aims to provide capital growth and income in excess of the ICE BofA Sterling 3-Month Government Bill Index plus 2% per annum (after fees have been deducted) over a three to five year period, whilst also seeking to mitigate the risk of incurring a loss greater than 10% over any investment period, by investing in a diversified range of assets and markets worldwide. The Fund will seek to achieve a target average volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of 4% per annum. This cannot be guaranteed and your capital is at risk.

Schroder Income Portfolio (Fund)

The Fund aims to provide an income of 3% to 5% per year and capital growth by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index). This is not guaranteed and could change depending on market conditions.

Ongoing Charges

Model Portfolios

Schroder Active Portfolios	OCF	MPS fee	OCF inc. MPS fee
Schroder Active Portfolio 2	0.38%	0.15%	0.53%
Schroder Active Portfolio 3	0.53%	0.15%	0.68%
Schroder Active Portfolio 4	0.60%	0.15%	0.75%
Schroder Active Portfolio 5	0.63%	0.15%	0.78%
Schroder Active Portfolio 6	0.67%	0.15%	0.82%
Schroder Active Portfolio 7	0.69%	0.15%	0.84%
Schroder Active Portfolio 8	0.71%	0.15%	0.86%
Schroder Active Portfolio 9	0.73%	0.15%	0.88%
Schroder Active Portfolio 10	0.76%	0.15%	0.91%

Schroder Strategic Index Portfolios	OCF	MPS fee	OCF inc. MPS fee
Schroder Strategic Index Portfolio 2	0.08%	0.15%	0.23%
Schroder Strategic Index Portfolio 3	0.09%	0.15%	0.24%
Schroder Strategic Index Portfolio 4	0.10%	0.15%	0.25%
Schroder Strategic Index Portfolio 5	0.10%	0.15%	0.25%
Schroder Strategic Index Portfolio 6	0.11%	0.15%	0.26%
Schroder Strategic Index Portfolio 7	0.11%	0.15%	0.26%
Schroder Strategic Index Portfolio 8	0.11%	0.15%	0.26%
Schroder Strategic Index Portfolio 9	0.13%	0.15%	0.28%
Schroder Strategic Index Portfolio 10	0.16%	0.15%	0.31%

Schroder Sustainable Portfolios	OCF	MPS fee	OCF inc. MPS fee
Schroder Sustainable Portfolio 3	0.50%	0.15%	0.65%
Schroder Sustainable Portfolio 4	0.60%	0.15%	0.75%
Schroder Sustainable Portfolio 5	0.65%	0.15%	0.80%
Schroder Sustainable Portfolio 6	0.71%	0.15%	0.86%
Schroder Sustainable Portfolio 7	0.76%	0.15%	0.91%
Schroder Sustainable Portfolio 8	0.81%	0.15%	0.96%

Multi Asset Funds

Schroder Blended Portfolios	OCF
Schroder Blended Portfolio 3	0.55%
Schroder Blended Portfolio 4	0.59%
Schroder Blended Portfolio 5	0.61%
Schroder Blended Portfolio 6	0.62%
Schroder Blended Portfolio 7	0.61%
Schroder Blended Portfolio 8	0.59%

Schroder Tactical Portfolios	OCF
Schroder Tactical Portfolio 3	0.27% (capped at 0.29%)
Schroder Tactical Portfolio 4	0.26% (capped at 0.29%)
Schroder Tactical Portfolio 5	0.27% (capped at 0.29%)
Schroder Tactical Portfolio 6	0.27% (capped at 0.29%)
Schroder Tactical Portfolio 7	0.26% (capped at 0.29%)

Schroders Managed Defensive Fund	OCF
Schroder Managed Defensive Fund	0.25% (capped at 0.26%)

Schroders Income Portfolio (Fund) ¹	OCF
Schroder Income Portfolio (Fund)	0.67%

Please note, the OCF figures shown in this report for our multi-asset funds can be based on historic, 12 month lagged EMT data. For the latest month's OCF figures, please refer to our Solutions Fund Centre or your platform provider. ¹The Schroder Multi-Manager Diversity Income Fund was restructured and renamed the Schroder Income Portfolio on the 12 November 2021. The OCF is therefore estimated and will vary on monthly basis.

The Ongoing Charge Figure (OCF)

The OCF is a measure of the total costs associated with managing and operating an investment portfolio. These costs include the MPS fee (where applicable), management fees and additional expenses of the underlying funds but excludes any advice, platform charges, transaction fees or incidental costs. The OCF will vary on a monthly basis.

What are the risks?

Prior to making an investment decision, please consider the following risks:

Capital risk: All capital invested is at risk. You may not get back some or all of your investment. **Counterparty risk:** The portfolios may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the portfolios may be lost in part or in whole. **Credit risk:** A decline in the financial health of an issuer could cause the value of the instruments it issues, such as equities or bonds, to fall or become worthless. **Currency risk:** The portfolios may lose value as a result of movements in foreign exchange rates. **Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative. **Derivatives risk – efficient portfolio management and investment purposes:** Derivatives may be used to manage the portfolios efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the portfolios. The portfolios may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset. **Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. **High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk. **IBOR risk:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the portfolios. **Interest rate risk:** The portfolios may lose value as a direct result of interest rate changes. **Investments in other collective investment schemes risk:** The portfolios will invest mainly in other collective investment schemes. **Leverage risk:** The portfolios use derivatives for leverage, which makes them more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss. **Liquidity risk:** In difficult market conditions, the portfolios may not be able to sell a security for full value or at all. **Market risk:** The value of investments can go up and down and an investor may not get back the amount initially invested. **Money market & deposit risk:** A failure of a deposit institution or an issuer of a money market instrument could have a negative impact on the performance of the portfolios. **Negative yields risk:** If interest rates are very low or negative, this may have a negative impact on the performance of the portfolios. **Operational risk:** Failures at service providers could lead to disruptions of fund operations or losses. **Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

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