SAS MPS POWERED BY 7IM ADVENTUROUS

AS AT 31 DECEMBER 2023

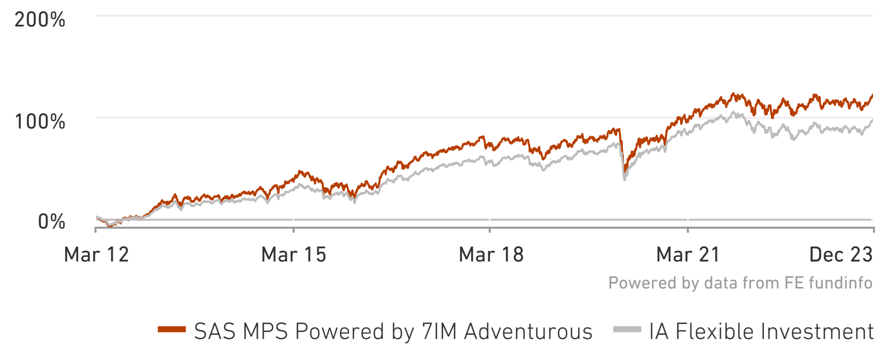
Investment objective

The model aims to provide capital growth.

Investment strategy

The starting point for the Manager's investment process is identifying the best mix of asset classes to create a strategic asset allocation (SAA) customised for each 7IM risk profile. The SAA is then adapted to financial markets to enhance return and reduce volatility on a tactical basis using 7IM's tactical asset allocation process (TAA) making temporary and measured departures from the SAA. The fund's portfolio of assets is constructed predominantly with passive securities. We actively choose third party managers or securities for their own expertise in selecting particular assets, where their objective is to closely track a pre-determined index.

Portfolio performance



Key information

Inception date	01 August 2016
Performance comparator benchmark	IA Flexible Investment
Initial charge	0.00%
Domicile	United Kingdom
Annual portfolio charge	0.20%
Underlying OCF*	0.24%
Historic distribution yield	3.17%

Source: 7IM

Please note that the information in this document refers to the model on the Succession Platform. The model is also available on a range of other platforms where performance, charges and underlying holdings will vary. Please get in touch if you would like any further information.
*The additional ongoing charges figure (OCF) of the underlying holdings will vary but the average lies between the range given above. Any fees or charges payable to your Financial Advisor are in addition to the above.

Portfolio performance to 31/12/2023	Last 6m (%)	1y (%)	3ys (%)	5ys (%)	Since Launch (%)
SAS MPS Powered by 7IM Adventurous	3.64	5.59	14.82	39.76	122.52
Performance comparator benchmark	5.18	7.08	8.47	33.86	97.63

Discrete performance	Q4 2022 - Q4 2023 (%)	Q4 2021 - Q4 2022 (%)	Q4 2020 - Q4 2021 (%)	Q4 2019 - Q4 2020 (%)	Q4 2018 - Q4 2019 (%)
SAS MPS Powered by 7IM Adventurous	5.59	-4.91	14.36	5.28	15.62
Performance comparator benchmark	7.08	-8.98	11.30	6.70	15.66

Past performance is not a reliable indicator of future results. 7IM model portfolios are multi-asset and therefore the comparison with the IA Flexible Investment is offered as a guide only. The performance shown prior to 1 August 2016 reflects performance of the 7IM Blended Model Portfolio managed on the Succession platform. Performance to 31 October 2023 is representative of an annual charge of 0.25%, the model fee up to 1 November 2023.
Source: FE fundinfo

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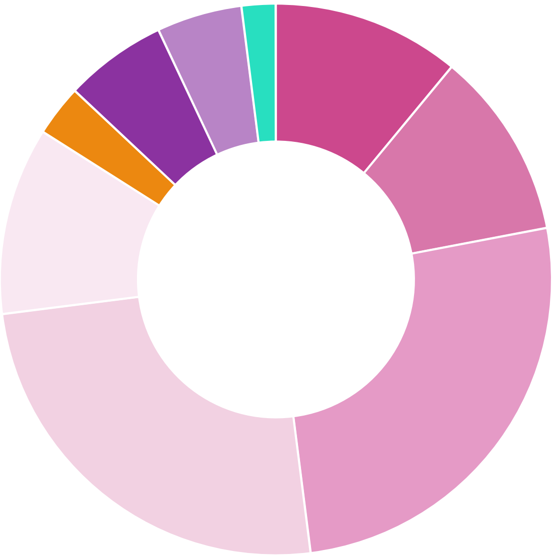
Strategic asset allocation

The chart below shows the long-term Strategic Asset Allocation (SAA) of the fund. The SAA forms the backbone of the fund and is reviewed annually. Percentages are subject to rounding.

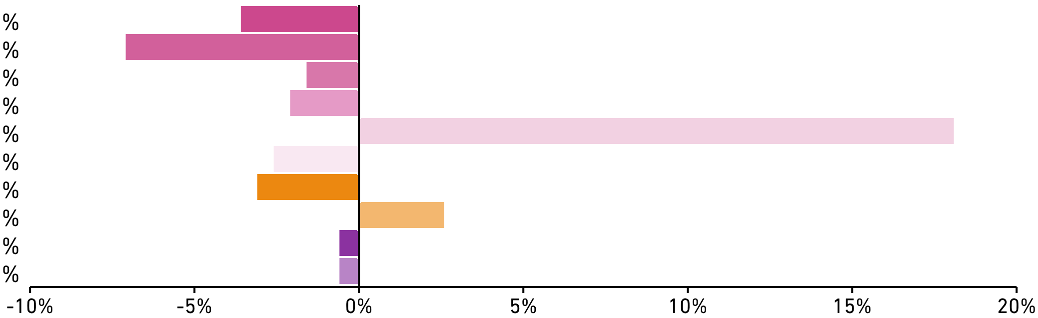


European Equity	11.0%
Japan Equity	11.0%
UK Equity	26.0%
North American Equity	25.0%
Emerging Market Equity	11.0%
Emerging Market Bonds	3.0%
Alternative Strategies	6.0%
Real Assets	5.0%
Cash & Money Market	2.0%

Tactical asset allocation

The chart below shows the shorter-term asset allocations of the fund in relation to the SAA. Percentages are subject to rounding.

European Equity	-3.5%
Global Themes	-7.0%
Japan Equity	-1.5%
UK Equity	-2.0%
North American Equity	18.0%
Emerging Market Equity	-2.5%
Emerging Market Bonds	-3.0%
Global High Yield Bonds	2.5%
Alternative Strategies	-0.5%
Real Assets	-0.5%



SUCCESSION
MODEL PORTFOLIOS
POWERED BY
7IM

SAS MPS POWERED BY 7IM ADVENTUROUS

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Top ten holdings	Holding weight (%)
Vanguard FTSE 100	24.0
L&G Japan Index Fund	9.5
Vanguard Emerging Markets Stock Index Fund	8.5
Neuberger Berman US Equity Index PutWrite Fund	8.0
Fidelity Index Europe Ex UK Fund	7.5
Xtrackers S&P 500 Equal Weight ETF	7.0
L&G Global Health & Pharmaceuticals Index Trust	6.5
Baillie Gifford WW Health Innovation Fund	4.5
iShares Global Property Securities Equity Index	4.5
Ninety One Global Environment Fund	4.5
Total	**84.5**

Source: 7IM