

OBC.Batch.Seq.No:UK
Mr S Sample
The Street
The Road
The Town
The Country
The Post Code

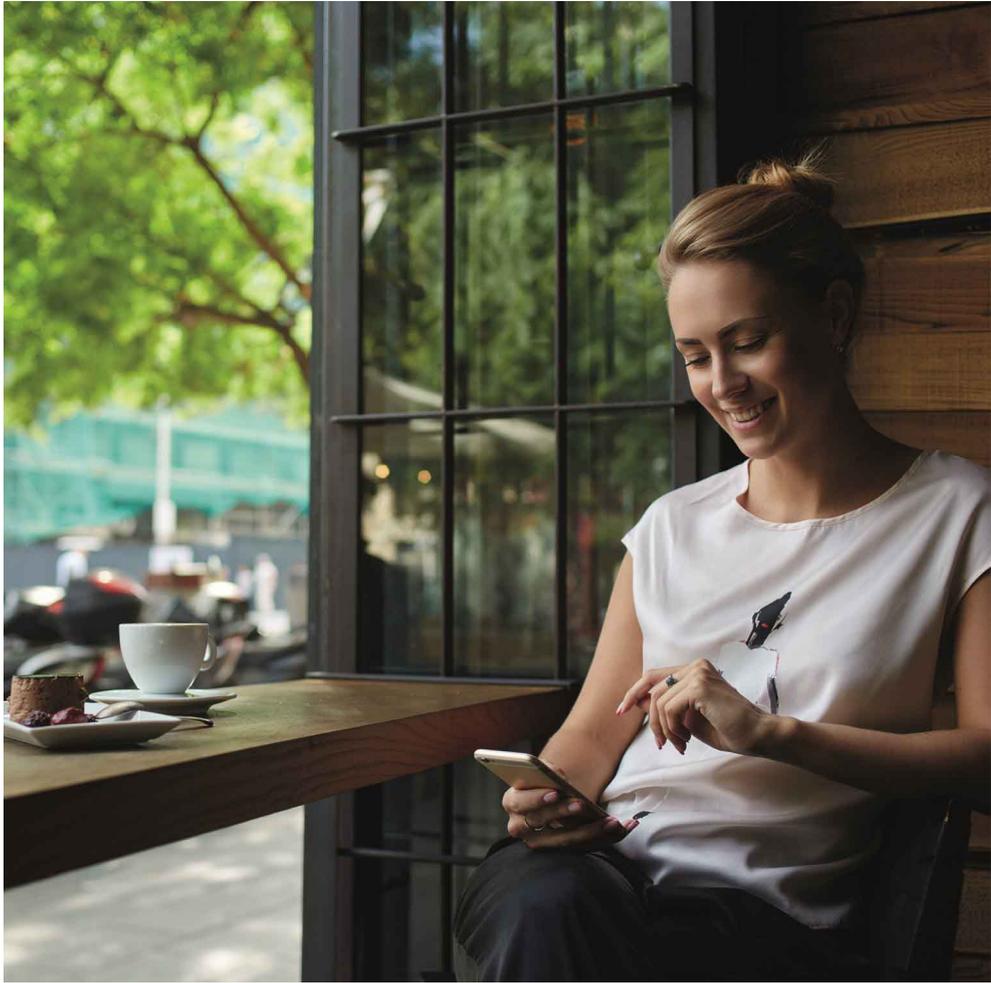
Fidelity Wealth Management

PORTFOLIO REPORT

1 October 2022 to 31 December 2022

Wealth Management





How to get in touch

Please contact your Relationship Manager:

Sam Sample

Mon-Fri 8:30am-5:30pm

Direct Line: XXXXXX4468

Email: Sam.Sample@fil.com

You'll need this reference number when you contact us:

XXXXXX1744

fidelity.co.uk

28 April 2023

Your portfolio report

Dear Mr Lam

Welcome to your latest portfolio report from Fidelity Wealth Management, designed to give you a comprehensive insight into your investments.

The at-a-glance summary on the right shows the overall value of your holdings. The total return relates to investments in an ISA, an Investment Account or a SIPP. It is based on the difference between their current value and the total amount that has been paid in, after allowing for any withdrawals and income payments. To find out more, ask 'How do you calculate my total return' in the 'Help & support' section of [fidelity.co.uk](https://www.fidelity.co.uk)

You'll find a full investment update on the following pages:

- The **valuation** shows how much each investment was worth on 31 December 2022
- The **statement** lists individual transactions and payments
- The **Portfolio X-Ray** provides an in-depth analysis of your investments, showing how they are diversified across various markets, as well as how they have performed

Please remember that your statement shows transactions and payments on our new platform. You will receive a separate statement for investments that were still on our original system for any part of the period covered by the report. In addition, you may need to bear in mind that the information in your portfolio report only goes up to 31 December 2022, so any transactions we were still working on at that time will appear on your next quarterly report. You can also see account transactions, along with supporting information, by logging in at [fidelity.co.uk](https://www.fidelity.co.uk)

Your accounts at a glance

Total return on 31 December 2022	
Investment ISA *****0088	£29,071.22
Investment Account (C Yaxley)	-£21.59
Pension Drawdown Account *****8673	£56,663.06
Pension Drawdown Account *****8675	£15,506.74
Investment Account (RORYTHOMAS)	-£140.69
Total	£101,874.65
Value of individual accounts on 31 December 2022	
Investment ISA *****0088	£75,898.41
Investment Account (C Yaxley)	£398.41
Cash Management Account *****0358	£0.00
Pension Drawdown Account *****8673	£374,596.99
Pension Drawdown Account *****8675	£24,409.75
Investment Account (RORYTHOMAS)	£1,009.31
Total	£476,312.88

Further enhancements to our online services

Download our 4* rated mobile app, available for IOS and Android to manage your investments on the move. Check the performance and latest values of your holdings and buy, sell and switch whenever you want. Search **Fidelity - Manage Investments** in your app store. You can see a round-up of the new features on our website at [fidelity.co.uk/ongoing-enhancements](https://www.fidelity.co.uk/ongoing-enhancements)

If you have any questions about your investments, please feel free to call me on XXXXXX4468.

Yours sincerely

Sam Sample

Sam Sample

Wealth Management Relationship Manager

Investment ISA

*****0088

Value on 31 December 2022			£75,898.41
	Quantity	Price	Value
Money held as cash within your Investment ISA (see statement below for details)			£225.60
Fund Investments			£67,843.69
BNY Mellon Global Income Inst Fund W Inc	7,083.99	£2.1140	£14,975.55
CT Monthly Ex Income RDR Z Inc	10,699.80	£1.3710	£14,669.43
FTF Martin Currie UK Equity Income Fund W (Inc)	6,322.79	£1.5890	£10,046.91
Jupiter Asian Income Fund I Class Inc	6,892.77	£1.5549	£10,717.57
M&G Global Dividend Fund I Inc	4,962.81	£2.8745	£14,265.60
Unicorn UK Income Fund B Inc	1,377.08	£2.30098	£3,168.63
Investment Trusts			£7,829.12
MURRAY INCOME TRUST ORD GBP0.25	941.00	£8.3200	£7,829.12
Total			£75,898.41

Payments into and out of the cash in this account, including new investments, charges and income.

Statement for 1 October 2022 to 31 December 2022				
		Credit	Debit	Balance
1.10.22	Money held as cash within your Investment ISA			£651.76
25.10.22	Regular withdrawal		£651.76	£0.00
8.10.22	Regular Direct Debit payment	£300.00		£300.00
8.12.22	Regular investment in BNY Mellon Global Income Inst Fund W Inc		£75.00	£225.00
8.12.22	Cash In for Interest Distribution	£0.38		£225.38
8.12.22	Cash In for Interest Distribution	£0.22		£225.60
31.12.22	Money held as cash within your Investment ISA			£225.60

Investment Account (C Yaxley)

*****7436

Value on 31 December 2022			£398.41
	Quantity	Price	Value
Money held as cash within your Investment Account (see statement below for details)			£0.00
Fund Investments			£398.41
Baillie Gifford International Fund B Acc	4.65	£85.6800	£398.41
Total			£398.41

Payments into and out of the cash in this account, including new investments, charges and income.

Statement for 1 October 2022 to 31 December 2022				
		Credit	Debit	Balance
1.10.22	Money held as cash within your Investment Account			£0.86
26.10.22	Fidelity service fee		£0.07	£0.79
26.10.22	Fidelity service fee		£0.07	£0.72
26.10.22	Fidelity service fee		£0.07	£0.65

Statement for 1 October 2022 to 31 December 2022

	Credit	Debit	Balance
26.10.22 Fidelity service fee		£0.07	£0.58
26.10.22 Fidelity service fee		£0.06	£0.52
26.10.22 Fidelity service fee		£0.09	£0.43
26.10.22 Fidelity service fee		£0.08	£0.35
26.10.22 Fidelity service fee		£0.07	£0.28
26.10.22 Fidelity service fee		£0.07	£0.21
26.10.22 Fidelity service fee		£0.07	£0.14
26.10.22 Fidelity service fee		£0.07	£0.07
26.10.22 Fidelity service fee		£0.07	£0.00
31.12.22 Money held as cash within your Investment Account			£0.00

Pension Drawdown Account

*****8673

Here is a valuation of each investment in your pension. For details of transactions in this account, please see your annual benefit statement or log in at [fidelity.co.uk](https://www.fidelity.co.uk)

Value on 31 December 2022**£374,596.96**

	Quantity	Price	Value
Money held as cash within your Pension Drawdown Account (see statement below for details)			£24,423.35
Fund Investments			£270,617.10
Artemis Income Fund Class I Acc	4,109.42	£5.5302	£22,725.91
BlackRock Continental European Fund Class D Acc	292.88	£39.486494	£11,564.80
BNY Mellon Global Income Inst Fund W Acc	6,129.28	£2.9667	£18,183.73
Fidelity Special Situations Fund W-Accumulation	262.92	£42.4700	£11,166.21
FTF Martin Currie UK Equity Income Fund W (Acc)	3,935.45	£2.4580	£9,673.34
Fundsmith Equity Fund I Class Accumulation	2,833.49	£5.7868	£16,396.84
HSBC FTSE 250 Index Fund Acc C	2,218.69	£2.8180	£6,252.27
IFSL Marlborough Multi Cap Income Fund P Acc	7,314.91	£2.0346	£14,882.92
Jupiter Merlin Growth Portfolio I Cls Acc	8,378.59	£5.6532	£47,365.84
LF Lindsell Train UK Equity Fund Acc	2,505.73	£4.9255	£12,341.97
Liontrust Special Situations Fund I - Inc	1,178.33	£4.6367	£5,463.56
MI Somerset Emerging Markets Dividend Growth A Accumulation shares	5,649.12	£1.521153	£8,593.18
Polar Capital Global Technology I GBP	247.37	£48.8800	£12,091.45
Rathbone Global Opportunities S Acc	4,043.59	£1.585691	£6,411.88
Schroder Global Recovery Fund - Z Acc	2,814.52	£0.9380	£2,640.02
Schroder QEP Global Core Fund A Acc	5,506.91	£1.7830	£9,818.82
Schroder UK Smaller Companies Fund Z Accumulation	5,959.94	£1.5030	£8,957.79
Schroder US Mid Cap Fund Z Accumulation	19,981.73	£1.8170	£36,306.80
Unicorn UK Income Fund B Acc	2,845.29	£3.437177	£9,779.77
Investment Trusts			£79,556.51
BLUEFIELD SOLAR INCOME FUND LTD ORD NPV	5,988.00	£1.3700	£8,203.56
EDINBURGH INVESTMENT TRUST ORD GBP0.25	1,136.00	£6.3200	£7,179.52
FIDELITY ASIAN VALUES ORD GBP0.25	736.00	£4.8900	£3,599.04

Value on 31 December 2022			£374,596.96
	Quantity	Price	Value
FINSBURY GROWTH & INCOME TRUST ORD GBP0.25	1,123.00	£8.3700	£9,399.51
HICL INFRASTRUCTURE PLC ORD GBP0.0001	4,378.00	£1.6180	£7,083.60
MONKS INVESTMENT TRUST ORD GBP0.05	1,373.00	£9.4850	£13,022.90
SCOTTISH MORTGAGE INV TRUST ORD GBP0.05	2,726.00	£7.2140	£19,665.36
WITAN INVESTMENT TRUST ORD GBP0.05	5,195.00	£2.1950	£11,403.02
Total			£374,596.96

Payments into and out of the cash in this account, including new investments, charges and income.

Statement for 1 October 2022 to 31 December 2022			
	Credit	Debit	Balance
1.10.22	Money held as cash within your Pension Drawdown Account		£24,423.35
31.12.22	Money held as cash within your Pension Drawdown Account		£24,423.35

Pension Drawdown Account

*****8675

Here is a valuation of each investment in your pension. For details of transactions in this account, please see your annual benefit statement or log in at fidelity.co.uk

Value on 31 December 2022			£24,409.75
	Quantity	Price	Value
Money held as cash within your Pension Drawdown Account (see statement below for details)			£24,409.75
Total			£24,409.75

Payments into and out of the cash in this account, including new investments, charges and income.

Statement for 1 October 2022 to 31 December 2022			
	Credit	Debit	Balance
1.10.22	Money held as cash within your Pension Drawdown Account		£26,079.75
25.10.22	Income Tax	£120.40	£25,959.35
25.10.22	Regular withdrawal	£714.60	£25,244.75
8.12.22	Income Tax	£120.60	£25,124.15
8.12.22	Regular withdrawal	£714.40	£24,409.75
31.12.22	Money held as cash within your Pension Drawdown Account		£24,409.75

Investment Account (RORYTHOMAS)

*****0451

This account is not yet on our new system, so you will receive a separate statement with details of your transactions. You can also check your transactions at fidelity.co.uk

Value on 31 December 2022			£1,009.31
	Quantity	Price	Value
Money held as cash within your Investment Account			£0.00
Fund Investments			£1,009.31

Value on 31 December 2022			£1,009.31
	Quantity	Price	Value
Baillie Gifford International Fund B Acc	11.78	£85.6800	£1,009.31
Total			£1,009.31

Cash Management Account

*****0358

Statement for 1 October 2022 to 31 December 2022				
		Credit	Debit	Balance
1.10.22	Money in your Cash Management Account			£58.76
26.10.22	Fidelity service fee		£48.63	£10.13
26.10.22	Fidelity service fee		£10.13	£0.00
31.12.22	Money in your Cash Management Account			£0.00

Notes

Prices and charges

The price we show in your valuation is the one you would have been able to sell your investment for on that date. When an investment has two different prices (an 'offer' price you can buy at, and a 'bid' price you can sell at), we have used the bid price, which is usually lower.

For more information about how investments are priced and traded, along with full details of our charges, please see our Key Features Document, called Doing Business with Fidelity, which you received when you first invested with us. You can find an up-to-date version at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness)

Tax reclaim

A 'tax reclaim' is any UK tax on your income within an ISA or SIPP we've recovered from HMRC.

Performance X-Ray

The X-Ray report is provided by Morningstar using third-party data. Please note, there may be some discrepancies with the portfolio information you see when you log in at [fidelity.co.uk](https://www.fidelity.co.uk)

The benchmark used in the report is the UK Large-Cap Blend Equity Index.

Please see the Glossary for an explanation of the data in the X-Ray report

Looking after your money

The following arrangements are in place to protect your investments in the unlikely event we should face financial difficulty.

Money

Any cash shown in this statement is deposited into a trust account with an authorised bank, where it is pooled with cash belonging to other investors. This trust account is separate from any account holding Fidelity's own money.

Assets

Investments shown in this statement are held separately from Fidelity's own assets, in accordance with strict FCA rules, in a nominee company for your benefit. The only exceptions are Fidelity-managed funds held outside an ISA or pension that you have not given consent for us to move to a nominee structure – these investments are still registered in your name and no further protection is required.

What happens if a company you have invested with becomes insolvent

If the protection measures outlined above fail you may be entitled to compensation from the Financial Services Compensation Scheme. This could apply if you lose money because your investments have not been administered correctly, or as a result of misrepresentation or fraud, and the authorised firm concerned

has gone out of business and cannot pay compensation or return your investments or any cash held on your behalf.

- In the event of a bank failure, you may be entitled to compensation of up to £85,000. This limit applies separately to each bank that fails and relates to the total amount you have on deposit with that bank, not just the cash we are responsible for.
- If a fund management company or a fund distributor is in default, you may be entitled to compensation of up to £85,000 for UK-domiciled mutual funds (such as unit trusts and open-ended investment companies, or OEICs).

For further details of these arrangements, please go to [fidelity.co.uk/how-is-my-money-protected](https://www.fidelity.co.uk/how-is-my-money-protected)

Confirmation of your scheduled transactions

We always give you full details of any investments that we buy or sell for you. When the sale or purchase is linked to a scheduled payment, such as a monthly investment or a reinvested dividend, we group the transaction details together in your next statement, as shown below, rather than giving you a separate confirmation for each transaction.

Your savings plan

Here are full details of the regular investments shown in your statement.

Investment ISA

*****0088

BNY Mellon Global Income Inst Fund W Inc (GB00B8BQG486)

Investment bought: on 3 February 2023 1:16:58 am Settlement date: 8 December 2022

You bought: 35.48 Units at £2.1140 each (transaction reference: 703410198)

£75.00



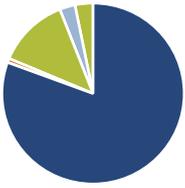
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Portfolio X-Ray

Asset Allocation %



Asset Allocation	Port	Bmark
Stocks	80.60	95.28
Bonds	0.74	0.07
Cash	12.71	0.60
Other	2.75	4.05
Not classified	3.20	0.00

Country Exposure %

Country	Stock	Bmark	Country	Stock	Bmark
United Kingdom	38.88	89.72	Japan	2.13	0.05
United States	32.96	4.49	China	2.05	0.11
France	3.03	0.40	Germany	1.96	0.31
Switzerland	2.40	2.22	Canada	1.51	0.07
Netherlands	2.22	0.33	Australia	1.43	0.13

World Regions %



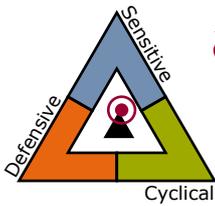
Greater Europe	Stock	Bmark
53.15	94.01	
United Kingdom	38.88	89.72
Western Europe - Euro	9.51	1.75
Western Europe - Non Euro	4.35	2.35
Emerging Europe	0.09	0.00
Middle East / Africa	0.32	0.18

Americas	Stock	Bmark
35.49	4.65	
United States	32.96	4.49
Canada	1.51	0.07
Central & Latin America	1.02	0.09

Greater Asia	Stock	Bmark
10.90	0.41	
Japan	2.13	0.05
Australasia	1.45	0.13
Emerging 4 Tigers	3.45	0.08
Emerging Asia - Ex 4 Tigers	3.87	0.15

	Stock	Bmark
Not Classified	0.46	0.93

Stock Sectors %



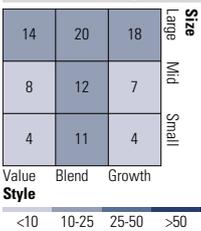
▲ Benchmark
● Portfolio

Cyclical	Stock	Bmark
35.63	38.70	
Basic Materials	5.03	8.95
Consumer	11.13	9.08
Cyclical		
Financial	17.10	18.86
Services		
Real Estate	2.37	1.82

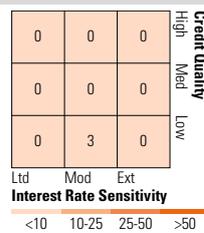
Sensitive	Stock	Bmark
39.08	29.76	
Communication Services	5.20	4.39
Energy	5.61	10.82
Industrials	13.54	12.24
Technology	14.73	2.32

Defensive	Stock	Bmark
24.26	30.59	
Consumer Defensive	11.19	15.94
Healthcare	10.76	11.21
Utilities	2.31	3.44

Investment Style



Equity Style	Port	Bmark
Price/Book Ratio	2.48	1.60
Price/Earnings Ratio	15.49	11.37
Price/Cashflow Ratio	8.55	5.62



Fixed-Income Style	Port	Bmark
Effective Duration (Y)	4.40	-
Effective Maturity (Y)	-	-
Average Credit Quality	B	-

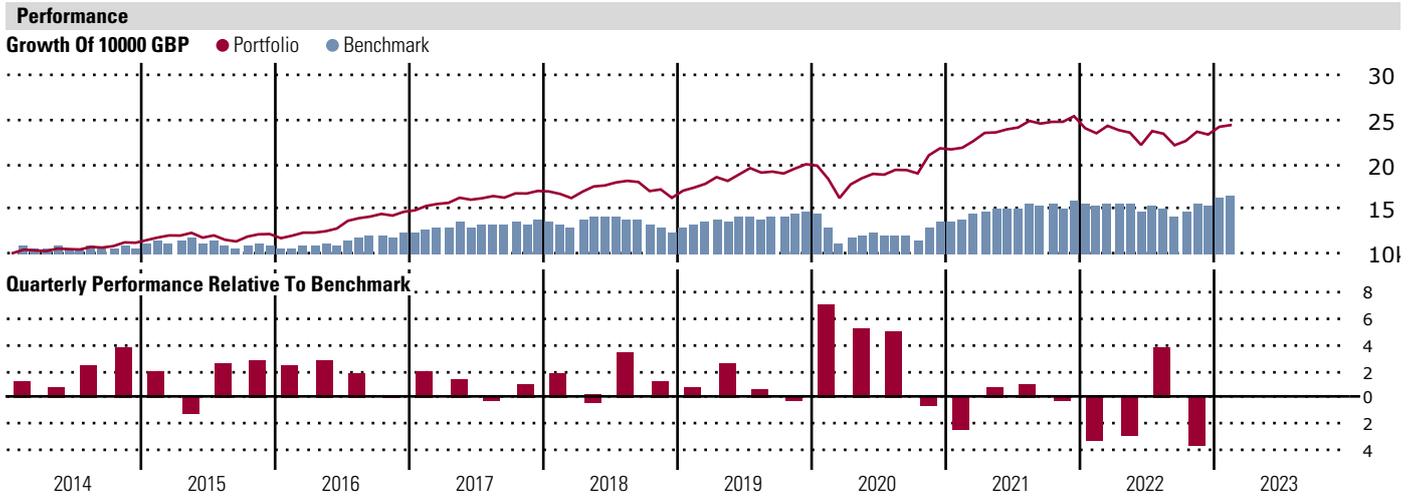
Top 10 Underlying Holdings

Assets %	Name	Type	Sector	Country
1.96	Findlay Park American ICAV USD	Fund	Not Classified	Ireland
1.35	Jupiter Global Value Equity Instl Acc	Fund	Not Classified	United Kingdom
1.27	Jupiter UK Special Situations I Inc	Fund	Not Classified	United Kingdom
1.18	RELX PLC	Equity	Industrials	United Kingdom
0.91	Unilever PLC	Equity	Consumer Defensive	United Kingdom
0.90	LF Morant Wright Japan B Acc	Fund	Not Classified	United Kingdom
0.85	Diageo PLC	Equity	Consumer Defensive	United Kingdom
0.83	Microsoft Corp	Equity	Technology	United States
0.81	M&G Global Dividend GBP A Inc	Fund	Not Classified	United Kingdom
0.78	AstraZeneca PLC	Equity	Healthcare	United Kingdom

Performance X-Ray

Benchmark
UK Large-Cap Equity

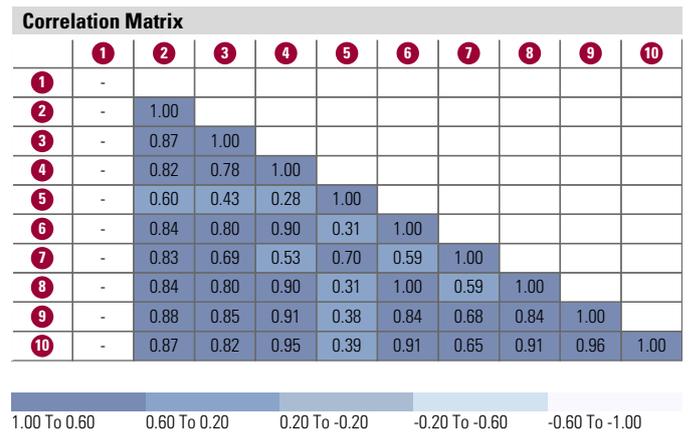
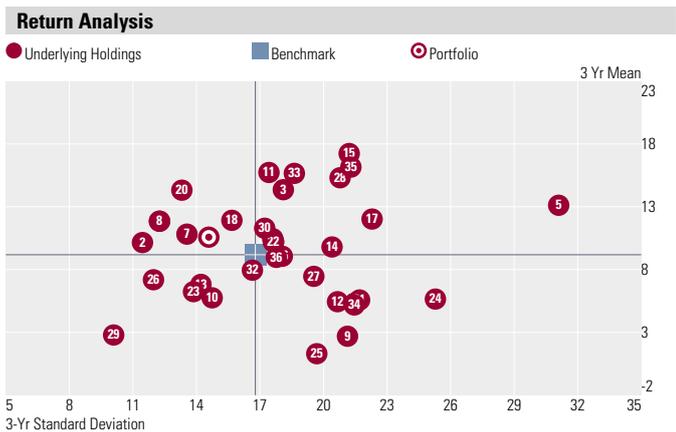
Performance Date
28 Feb 2023



Trailing Returns %	Port	Bmark
3 Months	3.09	5.09
6 Months	4.09	9.09
1 Year	3.90	6.89
3 Years Annualised	9.97	8.07
5 Years Annualised	7.92	4.57
YTD	4.51	6.44

Time Period Return %	Best	Worst
3 Months	16.77 (Mar 20-Jun 20)	-18.97 (Dec 19-Mar 20)
6 Months	24.00 (Oct 20-Apr 21)	-15.48 (Sep 19-Mar 20)
1 Year	39.58 (Mar 20-Mar 21)	-9.90 (Sep 21-Sep 22)
3 Years Annualised	16.71 (Sep 15-Sep 18)	1.40 (Mar 17-Mar 20)
5 Years Annualised	13.81 (Apr 16-Apr 21)	6.19 (Mar 15-Mar 20)

Annual Performance	Port	Bmark
1Yr to 31 Dec 2023	-	-
1Yr to 31 Dec 2022	-8.10	-2.46
1Yr to 31 Dec 2021	16.57	17.74
1Yr to 31 Dec 2020	8.95	-8.88
1Yr to 31 Dec 2019	23.26	19.24



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Performance X-Ray

Top 10 Portfolio Holdings

Name	Weight (%)	3 Yr Mean	3 Yr Stnd Dev
1 Cash	10.71	-	-
2 Jupiter Merlin Growth I Acc	9.90	10.15	11.45
3 Schroder US Mid Cap Z Acc	7.59	14.36	18.10
4 Artemis Income I Acc	4.75	10.46	17.60
5 Scottish Mortgage Ord	4.11	13.12	31.10
6 BNY Mellon Global Income Inst W Acc	3.80	11.85	12.26
7 Fundsmith Equity I Acc	3.43	10.82	13.55
8 BNY Mellon Global Income Inst W Inc	3.11	11.85	12.25
9 IFSL Marlborough Multi Cap Income P Acc	3.11	2.69	21.13
10 CT Monthly Extra Income Z Inc GBP	3.07	5.75	14.74

Statistics

Risk And Return Statistics	3 Years	5 Years
Standard Deviation	14.58	13.50
Arithmetic Mean	10.58	8.55
Sharpe Ratio	0.68	0.58
MPT Statistics	3 Years	5 Years
Alpha	3.00	3.76
Beta	0.81	0.83
R-Squared	0.87	0.87
Information Ratio	0.31	0.61
Tracking Error	6.15	5.52

Holding Overlap

Holding Overlap

The portfolio date is the most recent available for full holdings disclosure in the database. It could be that two funds have a different portfolio date. Please see glossary pages for details.

Weight in Portfolio (%)	Name	ISIN	Weight in Holding (%)	Sector	Portfolio Date
1.18	RELX PLC	GB00B2B0DG97		 Industrials	
0.04	Liontrust Special Situations I Inc	GB00B57H4F11	3.41		28 Feb 2023
0.22	Finsbury Growth & Income Ord	GB0007816068	11.39		30 Nov 2022
0.17	Artemis Income I Acc	GB00B2PLJH12	3.67		28 Feb 2023
0.10	BNY Mellon Global Income Inst W Acc	GB00B7S9KM94	2.60		28 Feb 2023
0.05	FTF Martin Currie UK Equity Income W Inc	GB00B7MKLS14	2.24		28 Feb 2023
0.08	BNY Mellon Global Income Inst W Inc	GB00B8BQG486	2.60		28 Feb 2023
0.09	BlackRock Continental Euro D Acc	GB00B4VY9893	3.66		28 Feb 2023
0.03	Witan Ord	GB00BJTRSD38	1.23		28 Feb 2023
0.09	Murray Income Trust Ord	GB0006111123	5.66		28 Feb 2023
0.26	LF Lindsell Train UK Equity Acc	GB00B18B9X76	9.92		28 Feb 2023
0.01	Schroder QEP Global Core Eq A Acc	GB00B5310487	0.40		28 Feb 2023
0.05	FTF Martin Currie UK Equity Income W Acc	GB00B7DRD638	2.24		28 Feb 2023
0.91	Unilever PLC	GB00B10RZP78		 Consumer Defensive	
0.03	Liontrust Special Situations I Inc	GB00B57H4F11	3.04		28 Feb 2023
0.18	Finsbury Growth & Income Ord	GB0007816068	9.17		30 Nov 2022
0.05	Fundsmith Equity I Acc	GB00B41YBW71	1.46		30 Nov 2022
0.10	FTF Martin Currie UK Equity Income W Inc	GB00B7MKLS14	4.61		28 Feb 2023
0.08	Edinburgh Investment Ord	GB0003052338	5.35		30 Jun 2022
0.04	Witan Ord	GB00BJTRSD38	1.84		28 Feb 2023
0.09	Murray Income Trust Ord	GB0006111123	5.43		28 Feb 2023
0.24	LF Lindsell Train UK Equity Acc	GB00B18B9X76	9.20		28 Feb 2023
0.01	Schroder QEP Global Core Eq A Acc	GB00B5310487	0.26		28 Feb 2023
0.09	FTF Martin Currie UK Equity Income W Acc	GB00B7DRD638	4.61		28 Feb 2023
0.85	Diageo PLC	GB0002374006		 Consumer Defensive	
0.03	Liontrust Special Situations I Inc	GB00B57H4F11	3.03		28 Feb 2023
0.23	Finsbury Growth & Income Ord	GB0007816068	11.74		30 Nov 2022
0.10	Fundsmith Equity I Acc	GB00B41YBW71	2.87		30 Nov 2022
0.04	FTF Martin Currie UK Equity Income W Inc	GB00B7MKLS14	1.87		28 Feb 2023
0.02	Edinburgh Investment Ord	GB0003052338	1.27		30 Jun 2022
0.03	Witan Ord	GB00BJTRSD38	1.20		28 Feb 2023
0.09	Murray Income Trust Ord	GB0006111123	5.30		28 Feb 2023
0.02	Rathbone Global Opportunities S Acc	GB00BHOP2M97	1.32		31 Jan 2023
0.24	LF Lindsell Train UK Equity Acc	GB00B18B9X76	9.32		28 Feb 2023
0.01	Schroder QEP Global Core Eq A Acc	GB00B5310487	0.63		28 Feb 2023
0.04	FTF Martin Currie UK Equity Income W Acc	GB00B7DRD638	1.87		28 Feb 2023
0.83	Microsoft Corp	US5949181045		 Technology	
0.29	Fundsmith Equity I Acc	GB00B41YBW71	8.41		30 Nov 2022
0.01	Baillie Gifford International B Acc	GB0005941272	2.70		31 Jan 2023
0.14	M&G Global Dividend GBP I Inc	GB00B39R2R32	4.54		28 Feb 2023
0.04	Witan Ord	GB00BJTRSD38	1.56		28 Feb 2023
0.18	Polar Capital Global Tech I Inc GBP	IE00B42W4J83	7.27		31 Jan 2023
0.03	Rathbone Global Opportunities S Acc	GB00BHOP2M97	2.05		31 Jan 2023
0.07	Schroder QEP Global Core Eq A Acc	GB00B5310487	3.62		28 Feb 2023
0.07	Monks Ord	GB0030517261	2.67		31 Dec 2022
0.78	AstraZeneca PLC	GB0009895292		 Healthcare	
0.04	Liontrust Special Situations I Inc	GB00B57H4F11	3.27		28 Feb 2023
0.16	Artemis Income I Acc	GB00B2PLJH12	3.32		28 Feb 2023
0.08	FTF Martin Currie UK Equity Income W Inc	GB00B7MKLS14	4.01		28 Feb 2023
0.08	Edinburgh Investment Ord	GB0003052338	5.31		30 Jun 2022
0.01	Witan Ord	GB00BJTRSD38	0.59		28 Feb 2023
0.10	Murray Income Trust Ord	GB0006111123	6.17		28 Feb 2023
0.21	CT Monthly Extra Income Z Inc GBP	GB00B8BZ3226	6.92		28 Feb 2023
0.02	Schroder QEP Global Core Eq A Acc	GB00B5310487	0.77		28 Feb 2023
0.08	FTF Martin Currie UK Equity Income W Acc	GB00B7DRD638	4.01		28 Feb 2023

Weight in Name Portfolio (%)	ISIN	Weight in Sector Holding (%)	Portfolio Date
0.68 BP PLC	GB0007980591	 Energy	
0.04 Liontrust Special Situations I Inc	GB00B57H4F11	3.73	28 Feb 2023
0.30 Artemis Income I Acc	GB00B2PLJH12	6.25	28 Feb 2023
0.11 FTF Martin Currie UK Equity Income W Inc	GB00B7MKLS14	5.43	28 Feb 2023
0.04 Witan Ord	GB00BJTRSD38	1.88	28 Feb 2023
0.06 Murray Income Trust Ord	GB0006111123	3.73	28 Feb 2023
0.01 Schroder QEP Global Core Eq A Acc	GB00B5310487	0.43	28 Feb 2023
0.11 FTF Martin Currie UK Equity Income W Acc	GB00B7DRD638	5.43	28 Feb 2023
0.67 Imperial Brands PLC	GB0004544929	 Consumer Defensive	
0.15 Artemis Income I Acc	GB00B2PLJH12	3.22	28 Feb 2023
0.09 Fidelity Special Situations W Acc	GB00B88V3X40	3.84	28 Feb 2023
0.05 FTF Martin Currie UK Equity Income W Inc	GB00B7MKLS14	2.52	28 Feb 2023
0.01 Schroder Global Recovery Z Acc GBP	GB00BYRJXL91	1.45	30 Nov 2022
0.19 M&G Global Dividend GBP I Inc	GB00B39R2R32	6.29	28 Feb 2023
0.00 Witan Ord	GB00BJTRSD38	0.19	28 Feb 2023
0.12 CT Monthly Extra Income Z Inc GBP	GB00B8BZ3226	4.05	28 Feb 2023
0.05 FTF Martin Currie UK Equity Income W Acc	GB00B7DRD638	2.52	28 Feb 2023
0.65 London Stock Exchange Group PLC	GB00B0SWJX34	 Financial Services	
0.21 Finsbury Growth & Income Ord	GB0007816068	10.92	30 Nov 2022
0.17 Artemis Income I Acc	GB00B2PLJH12	3.50	28 Feb 2023
0.03 Witan Ord	GB00BJTRSD38	1.10	28 Feb 2023
0.24 LF Lindsell Train UK Equity Acc	GB00B18B9X76	9.48	28 Feb 2023
0.58 Shell PLC	GB00BP6MXD84	 Energy	
0.04 Liontrust Special Situations I Inc	GB00B57H4F11	3.52	28 Feb 2023
0.11 FTF Martin Currie UK Equity Income W Inc	GB00B7MKLS14	5.00	28 Feb 2023
0.12 Edinburgh Investment Ord	GB0003052338	8.19	30 Jun 2022
0.01 Witan Ord	GB00BJTRSD38	0.43	28 Feb 2023
0.18 CT Monthly Extra Income Z Inc GBP	GB00B8BZ3226	5.88	28 Feb 2023
0.02 Schroder QEP Global Core Eq A Acc	GB00B5310487	0.86	28 Feb 2023
0.10 FTF Martin Currie UK Equity Income W Acc	GB00B7DRD638	5.00	28 Feb 2023
0.55 ASML Holding NV	NL0010273215	 Technology	
0.18 BlackRock Continental Euro D Acc	GB00B4VY9893	7.36	28 Feb 2023
0.27 Scottish Mortgage Ord	GB00BLDYK618	6.68	31 Dec 2022
0.01 Witan Ord	GB00BJTRSD38	0.36	28 Feb 2023
0.05 Polar Capital Global Tech I Inc GBP	IE00B42W4J83	2.09	31 Jan 2023
0.03 Rathbone Global Opportunities S Acc	GB00BH0P2M97	1.97	31 Jan 2023
0.01 Schroder QEP Global Core Eq A Acc	GB00B5310487	0.44	28 Feb 2023

Portfolio Holdings

Portfolio Holdings									
Name	Type	Holding Portfolio Date	Morningstar Rating™	1 Year	3 Years Annualised	5 Years Annualised	Ongoing Charge	Weight (%)	
1 Cash	Cash	-	-	-	-	-	-	10.71	
2 Jupiter Merlin Growth I Acc	Fund	31 Jan 2023	★★★★★	5.26	9.94	6.95	1.58	9.90	
3 Schroder US Mid Cap Z Acc	Fund	30 Jun 2022	★★★★	10.93	13.50	10.07	0.91	7.59	
4 Artemis Income I Acc	Fund	28 Feb 2023	★★★★★	8.44	9.31	5.93	0.80	4.75	
5 Scottish Mortgage Ord	Fund	31 Dec 2022	★★★★	-29.00	8.75	9.75	0.32	4.11	
6 BNY Mellon Global Income Inst W Acc	Fund	28 Feb 2023	★★★★★	11.20	11.71	9.98	0.79	3.80	
7 Fundsmith Equity I Acc	Fund	30 Nov 2022	★★★★★	2.41	10.39	10.65	0.94	3.43	
8 BNY Mellon Global Income Inst W Inc	Fund	28 Feb 2023	★★★★★	11.20	11.72	9.98	0.79	3.11	
9 IFSL Marlborough Multi Cap Income P Acc	Fund	28 Feb 2023	★★	-5.92	0.38	0.52	0.85	3.11	
10 CT Monthly Extra Income Z Inc GBP	Fund	28 Feb 2023	★★★★	2.49	4.77	4.47	0.74	3.07	
11 M&G Global Dividend GBP I Inc	Fund	28 Feb 2023	★★★★	10.98	15.22	9.75	0.66	2.98	
12 Monks Ord	Fund	31 Dec 2022	★★★	-10.13	3.40	4.44	0.40	2.72	
13 LF Lindsell Train UK Equity Acc	Fund	28 Feb 2023	★★★★★	7.81	6.01	6.05	0.64	2.58	
14 Polar Capital Global Tech I Inc GBP	Fund	31 Jan 2023	★★★★	-11.79	8.07	12.13	1.12	2.53	
15 BlackRock Continental Euro D Acc	Fund	28 Feb 2023	★★★★★	7.35	16.12	12.19	0.91	2.42	
16 Witan Ord	Fund	28 Feb 2023	★★★	2.21	7.70	4.04	0.76	2.38	
17 Fidelity Special Situations W Acc	Fund	28 Feb 2023	★★★★	10.86	9.91	4.50	0.91	2.33	
18 Jupiter Asian Income I GBP Inc	Fund	31 Jan 2023	★★★★★	6.85	11.25	8.71	1.01	2.24	
19 FTF Martin Currie UK Equity Income W Inc	Fund	28 Feb 2023	★★★★★	9.40	9.03	6.18	0.52	2.10	
20 Schroder QEP Global Core Eq A Acc	Fund	28 Feb 2023	★★★★★	6.07	14.33	10.01	0.32	2.05	
21 Unicorn UK Income B Acc	Fund	28 Feb 2023	★★	2.02	2.97	1.61	0.81	2.04	
22 FTF Martin Currie UK Equity Income W Acc	Fund	28 Feb 2023	★★★★★	9.42	9.03	6.17	0.52	2.02	
23 Finsbury Growth & Income Ord	Fund	30 Nov 2022	-	7.29	5.46	5.32	0.60	1.96	
24 Schroder UK Smaller Companies Z Acc	Fund	30 Jun 2022	★★★	-14.37	2.35	0.88	0.91	1.87	
25 MI Somerset Emerg Mkts Div Gr A Acc	Fund	28 Feb 2023	★★	-7.21	-0.59	-2.84	1.26	1.80	
26 Bluefield Solar Income Fund	Fund	30 Jun 2022	-	19.79	6.69	10.50	0.96	1.71	
27 Murray Income Trust Ord	Fund	28 Feb 2023	★★★★	7.02	5.74	7.36	0.48	1.64	
28 Edinburgh Investment Ord	Fund	30 Jun 2022	★★★	13.49	14.06	6.09	0.52	1.50	
29 HICL Infrastructure PLC Ord	Fund	31 Mar 2022	-	-3.86	2.31	6.92	1.14	1.48	
30 Rathbone Global Opportunities S Acc	Fund	31 Jan 2023	★★★★★	-2.52	10.30	9.84	0.52	1.34	
31 HSBC FTSE 250 Index C Acc	Fund	28 Feb 2023	★★★★	-1.76	3.25	2.33	0.37	1.31	
32 Liontrust Special Situations I Inc	Fund	28 Feb 2023	★★★★★	3.02	6.79	6.28	0.81	1.14	
33 Fidelity Asian Values Ord	Fund	28 Feb 2023	★★★★★	11.66	14.90	7.60	0.95	0.75	
34 Unicorn UK Income B Inc	Fund	28 Feb 2023	★★★	2.03	2.82	1.56	0.81	0.66	
35 Schroder Global Recovery Z Acc GBP	Fund	30 Nov 2022	★★	14.87	14.85	6.90	0.94	0.55	
36 Baillie Gifford International B Acc	Fund	31 Jan 2023	★★★★	-2.40	7.69	7.52	0.59	0.29	

Annual Performance Holdings									
Name								Weight (%)	
1 Cash	-	-	-	-	-	-	-	10.71	
2 Jupiter Merlin Growth I Acc	-	-	-	-	-	-	-	9.90	
3 Schroder US Mid Cap Z Acc	-	-	-	-	-	-	-	7.59	
4 Artemis Income I Acc	-	-	-	-	-	-	-	4.75	
5 Scottish Mortgage Ord	-	-	-	-	-	-	-	4.11	
6 BNY Mellon Global Income Inst W Acc	-	-	-	-	-	-	-	3.80	
7 Fundsmith Equity I Acc	-	-	-	-	-	-	-	3.43	

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Name						Weight (%)
8 BNY Mellon Global Income Inst W Inc	-	-	-	-	-	3.11
9 IFSL Marlborough Multi Cap Income P Acc	-	-	-	-	-	3.11
10 CT Monthly Extra Income Z Inc GBP	-	-	-	-	-	3.07
11 M&G Global Dividend GBP I Inc	-	-	-	-	-	2.98
12 Monks Ord	-	-	-	-	-	2.72
13 LF Lindsell Train UK Equity Acc	-	-	-	-	-	2.58
14 Polar Capital Global Tech I Inc GBP	-	-	-	-	-	2.53
15 BlackRock Continental Euro D Acc	-	-	-	-	-	2.42
16 Witan Ord	-	-	-	-	-	2.38
17 Fidelity Special Situations W Acc	-	-	-	-	-	2.33
18 Jupiter Asian Income I GBP Inc	-	-	-	-	-	2.24
19 FTF Martin Currie UK Equity Income W Inc	-	-	-	-	-	2.10
20 Schroder QEP Global Core Eq A Acc	-	-	-	-	-	2.05
21 Unicorn UK Income B Acc	-	-	-	-	-	2.04
22 FTF Martin Currie UK Equity Income W Acc	-	-	-	-	-	2.02
23 Finsbury Growth & Income Ord	-	-	-	-	-	1.96
24 Schroder UK Smaller Companies Z Acc	-	-	-	-	-	1.87
25 MI Somerset Emerg Mkts Div Gr A Acc	-	-	-	-	-	1.80
26 Bluefield Solar Income Fund	-	-	-	-	-	1.71
27 Murray Income Trust Ord	-	-	-	-	-	1.64
28 Edinburgh Investment Ord	-	-	-	-	-	1.50
29 HICL Infrastructure PLC Ord	-	-	-	-	-	1.48
30 Rathbone Global Opportunities S Acc	-	-	-	-	-	1.34
31 HSBC FTSE 250 Index C Acc	-	-	-	-	-	1.31
32 Liontrust Special Situations I Inc	-	-	-	-	-	1.14
33 Fidelity Asian Values Ord	-	-	-	-	-	0.75
34 Unicorn UK Income B Inc	-	-	-	-	-	0.66
35 Schroder Global Recovery Z Acc GBP	-	-	-	-	-	0.55
36 Baillie Gifford International B Acc	-	-	-	-	-	0.29

Glossary

The performance data in the Portfolio X-Ray represents past performance and is not a guide to future returns.

Asset Allocation

This table shows the proportions of stocks, bonds and cash that you hold in your portfolio, in comparison with the equivalent figures for the UK Large-Cap Blend Equity Index. 'Other' represents asset classes that Morningstar recognises but does not classify as stocks, bonds or cash – for example, real estate. 'Not classified' relates to assets that Morningstar does not recognise or track.

Country Exposure

This table shows the ten countries that account for the highest proportions of your portfolio, in comparison with the equivalent figures from the UK Large-Cap Blend Equity Index.

World Regions

The map gives an at-a-glance picture of which regions the equity assets in your portfolio are invested in. As the key line below the map shows, the darker a region, the more of your equity assets it accounts for.

The table gives more detail on which markets across the world these assets are invested in, in comparison with the equivalent figures for the UK Large-Cap Blend Equity Index.

Other asset classes, such as bonds and cash, are not included. 'Not classified' represents any equity assets that Morningstar cannot link to a specific region.

Stock Sectors

The triangle graphic shows how your portfolio is weighted towards three broad categories of stock known as 'supersectors' – cyclical, sensitive and defensive – in comparison with the equivalent weightings in the UK Large-Cap Blend Equity Index. If the symbol for your portfolio is in the centre of the triangle, your portfolio is spread equally across the three supersectors. However, if it is closer to a single supersector or is on the border between two of them, it is weighted towards those supersectors.

The table breaks the allocation down into 11 market sectors within the three supersectors, again in comparison with the equivalent sectors for the UK Large-Cap Blend Equity Index.

Investment Style

This section analyses the types of equities and bonds (fixed income investments) held in your portfolio.

The equity style nine-box grid plots the size of the companies held in your portfolio (y-axis) against the two main types of investing (x-axis): value, where the stock is undervalued; and growth, where a company's earnings are likely to increase. The figures in the boxes represent the percentages that each style of investing, such as large cap value, makes up in your portfolio. As the keyline below the grid shows, the darker the colour of the box, the more of your portfolio that particular style accounts for.

The statistics table for equities assesses the average prices of the stocks in your portfolio against their book value (the recorded value of a company's assets), their earnings and their cash flow. These are all compared with the equivalent figures for the UK Large-Cap Blend Equity Index.

The fixed income style grid plots the credit quality of the bonds held in your portfolio against their sensitivity to interest rates. Credit quality can range from high, such as AAA, to low, where bonds may be referred to as junk. Sensitivity to interest rates reflects the average duration of the bonds held in your portfolio. Short-term bonds, with less than three years to maturity, have a limited sensitivity. Medium-term bonds (three to five years) have a moderate sensitivity, while bonds with terms of more than seven years to maturity have an extensive sensitivity. The figures in the boxes represent the percentage that each style of investing, such as long-term high credit rating, makes up in your

portfolio. As the keyline below the grid shows, the darker the colour of the box, the more of your portfolio that particular style accounts for.

The statistics table for fixed income shows how sensitive to interest rate changes, on average, the bonds in your portfolio are – this is known as their 'duration'. The table also shows the average number of years till the bonds mature and their average credit quality, which is expressed in the letter system used by credit rating agencies, such as AA or BBB+. These are all compared with the equivalent statistics for the UK Large-Cap Blend Equity Index.

Top 10 Underlying Holdings

This list shows the ten assets that make up the largest proportions of your portfolio. These may be holdings that you invest in indirectly, perhaps through a fund. If more than one of your funds holds the same asset, the proportions are added together, to show the total exposure across your portfolio.

Performance X-Ray

The two graphs show how the investments you currently hold have performed over the past ten years. They assume you have held these investments throughout that time. In other words, they do not show the performance of the actual investments you held in the past.

Performance is shown as the growth of £10,000 invested ten years ago, in comparison with the UK Large-Cap Blend Equity Index, and also in terms of whether your portfolio would have outperformed or lagged behind this benchmark each quarter.

The trailing returns table shows the performance of your portfolio over a number of periods, up to the performance date. Please remember that these statistics apply to the performance of the investments you currently hold, not to the investments you actually held over the relevant period. This is also the case for the best and worst performance periods shown for your current holdings in the Time Period Return table.

Return Analysis

This scatter graph analyses your portfolio by volatility and return, in comparison with UK Large-Cap Blend Equity Index.

Volatility is measured across the horizontal axis as a deviation in returns over the past three years – the further to the right an investment falls, the more volatile it is.

Return is shown on the vertical axis as the mean over the past three years – the higher an investment appears on the chart, the better its returns have been.

The volatility and return of the benchmark are represented by the symbol at the intersection of the black horizontal and vertical lines. Your individual holdings, which are numbered in the Portfolio Holdings section, appear in their positions relative to the benchmark. For example, a holding to the right of the benchmark symbol has been more volatile, and a holding above the benchmark symbol has achieved higher returns.

Correlation Matrix

This matrix shows how similar the performance of your 10 largest investments (shown under Top 10 Portfolio Holdings below) has been over the past three years. If two investments performed in exactly the same way, they would have a correlation of 1.00. If their performance was exactly the opposite of each other's, they would have a correlation of -1.00.

As the key line below the matrix shows, the darker a box, the higher the correlation between the two investments.

Top 10 Portfolio Holdings

This list shows your 10 largest investments, with their weighting in your portfolio. These are only your direct holdings. For example, a managed fund would appear in the list, but not the individual assets it holds – these are shown in the Top 10 Underlying Holdings list on the first page of the report.

3 Yr Mean is a measure of the annualised return achieved by an investment over the past three years, and 3 Yr Stnd Dev (three-year standard deviation) is a measure of how volatile its price has been.

Risk and Return Statistics

Standard deviation shows how far your portfolio has varied from its average performance over the period in question – in other words, how volatile its price has been.

Arithmetic mean is a measure of return. It shows the average annualised performance of your portfolio over the period in question.

Sharpe Ratio is a measure of risk-adjusted return. In other words, it shows what level of return your portfolio has achieved for each unit of risk you are taking. The higher the Sharpe Ratio, the better the portfolio's risk-adjusted return.

Modern Portfolio Theory Statistics

Alpha reflects the impact of active fund management by comparing your portfolio's performance with the benchmark, the UK Large-Cap Blend Equity Index. If its performance exactly matched the benchmark, the alpha would be 0.00. A high alpha rating would show that a fund or portfolio had been able to outperform the benchmark.

Beta shows how sensitive your portfolio has been to market movements. If the beta measure is greater than 1, it has been more volatile than the market. If it is less than 1, it has been less volatile.

R-Squared shows the degree of correlation between your portfolio and its benchmark. If the R-Squared figure is 1.00, your portfolio is correlated exactly to the benchmark.

Information Ratio is a measure of the risk-adjusted return of your portfolio in relation to its benchmark. The higher the information ratio, the better the performance.

Tracking error is a measure of how closely the performance of your portfolio follows the performance of its benchmark.

Holding Overlap

This table shows how some investments are held in more than one of the funds in your portfolio. The investments listed here are those with the greatest overlaps. For each investment you can see the overall proportion of your portfolio it accounts for, along with its weighting in each fund. This can help you see how diversified your portfolio is.

Portfolio Holdings

This is a list of all the investments in your portfolio. It only shows investments you hold directly – it does not include indirect holdings, such as assets held within a managed fund. The columns on the right show how well each investment has performed over one, three and five years, what its ongoing charges are and how much of your portfolio it accounts for.