

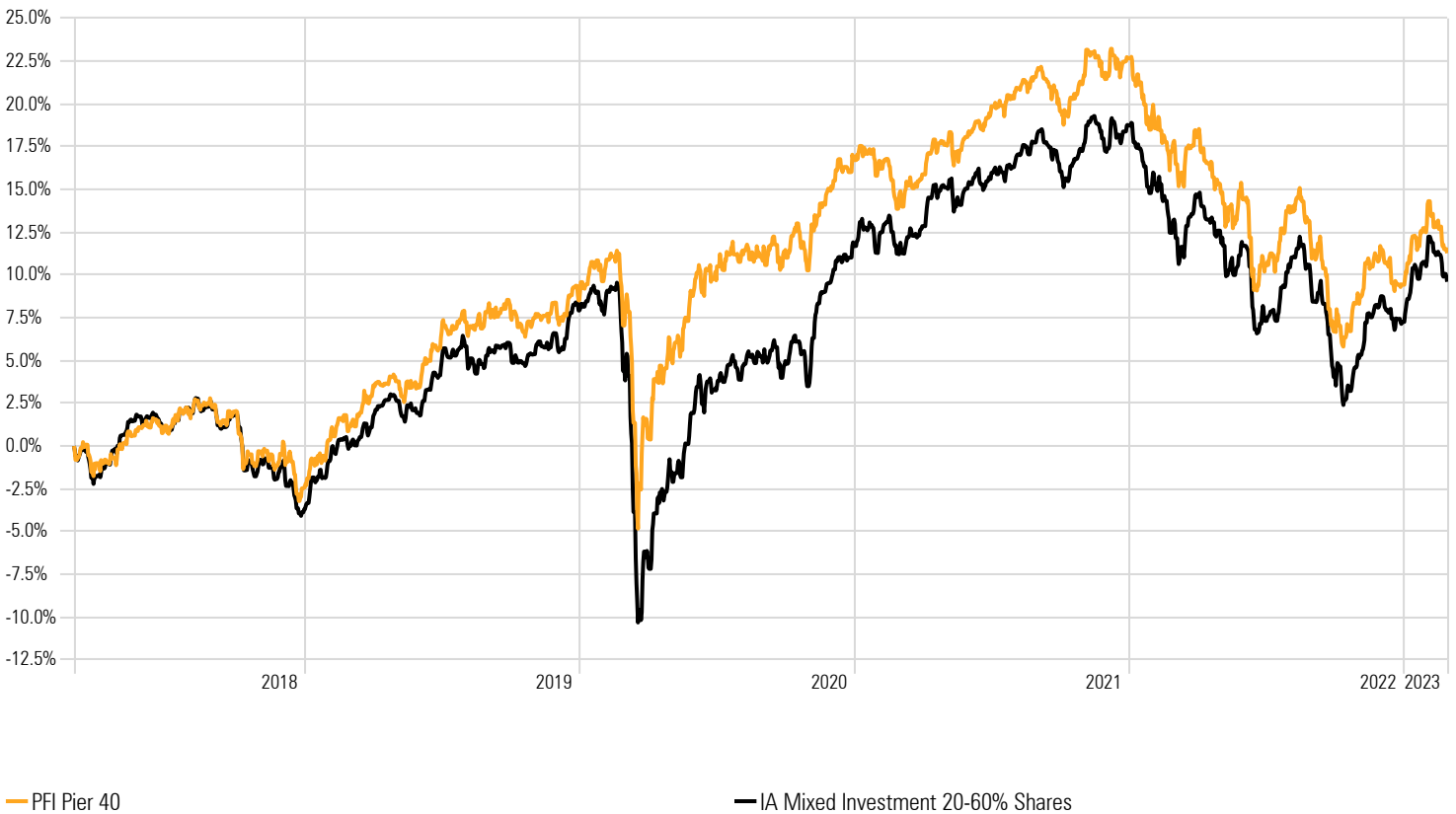
PIER 40 Portfolio

The PIER 40 Portfolio is allocated between two asset classes, equity and fixed interest securities, using tracker funds. The value of investments in this portfolio is split 40% equity and 60% fixed interest. The equity in this portfolio aims to track global stock markets with some additional weighting to the UK; equities are likely to have higher volatilities and hence contribute more to portfolio risk compared to the fixed interest allocation. The fixed interest aims to mirror an appropriate global mandate for a sterling investor, utilising UK government gilts, global sovereign bonds and corporate bonds to moderate the equity returns, helping to underpin values in poor markets.

Investors should be aware that the value of their investments and the income from them can fall as well as rise and investors may not receive back the full amount they invest. Past performance is not a reliable indicator of future results.

Investment Growth

Time Period: 01/03/2018 to 28/02/2023



Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
PFI Pier 40	1.68%	-10.79%	5.09%	7.56%	11.20%	-3.56%
IA Mixed Investment 20-60% Shares	2.19%	-9.67%	6.31%	3.49%	12.08%	-5.11%

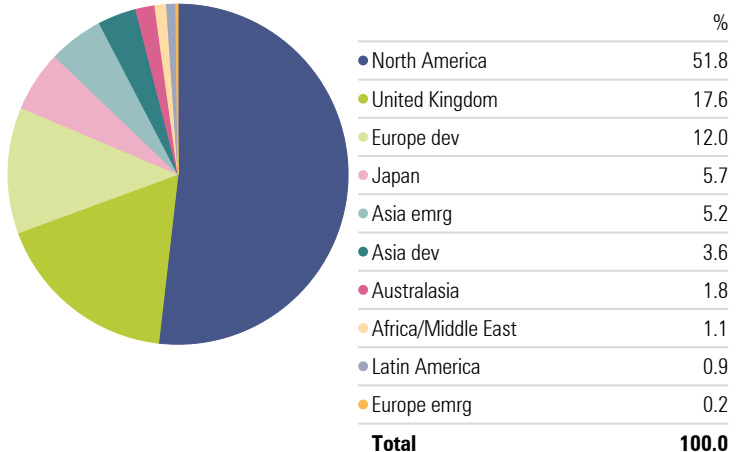
Top 10 Equity Holdings - Pier 40

Portfolio Date: 28/02/2023

	Portfolio Weighting %
Apple Inc	0.79
Microsoft Corp	0.68
Shell PLC	0.43
AstraZeneca PLC	0.38
Amazon.com Inc	0.34
HSBC Holdings PLC	0.31
Unilever PLC	0.27
Taiwan Semiconductor Manufacturing Co Ltd	0.23
BP PLC	0.22
Alphabet Inc Class A	0.22
	3.87

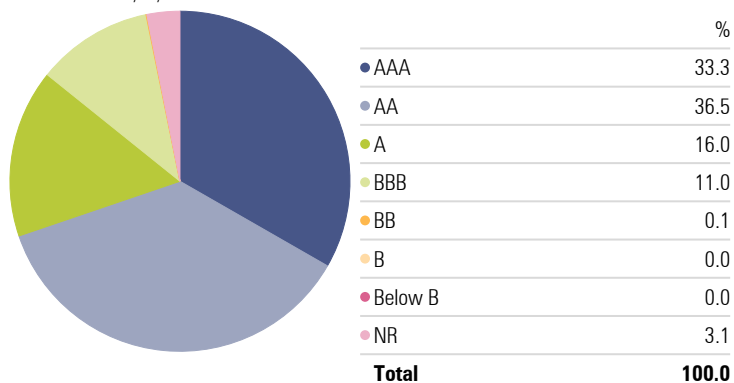
Equity Regional Exposure

Portfolio Date: 28/02/2023



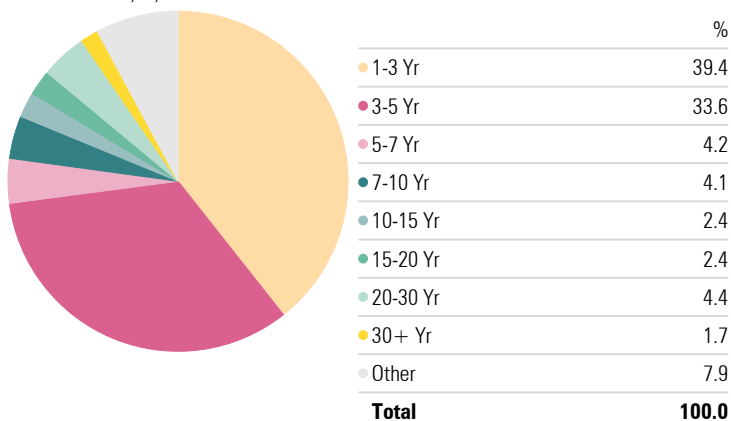
Fixed Income Credit Rating

Portfolio Date: 28/02/2023



Fixed Income Maturity

Portfolio Date: 28/02/2023



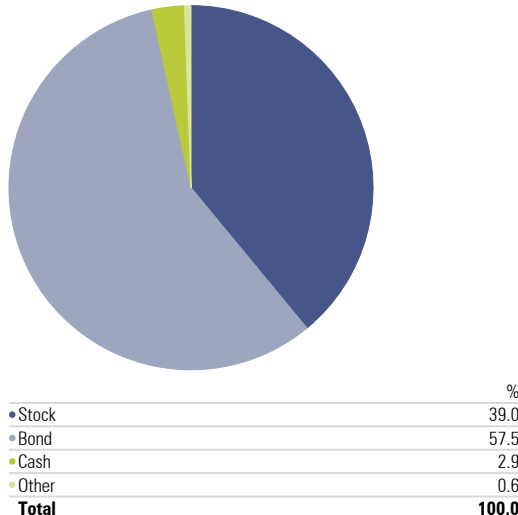
Portfolio Holdings - Pier 40

Portfolio Date: 28/02/2023

Portfolio	Weighting %
Vanguard Glb S/T Bd Idx £ H Acc	14.93
iShares UK Gilts 0-5yr ETF GBP Dist	11.94
Xtrackers S&P 500 ETF 2C - GBP H	9.91
iShares \$ TIPS 0-5 ETF GBP H Dist	8.95
L&G All Stocks Gilt Index C Inc	6.26
L&G UK Index C Inc	6.18
SPDR® Blmbrg 0-5 Yr Stlg Corp B ETF	6.05
Vanguard Glb Bd Idx £ H Dist	5.89
Xtrackers S&P 500 Equal Wght ETF 1D GBPH	4.74
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Inc	4.33
L&G Sterling Corporate Bond Index C Inc	4.14
Fidelity Index Emerging Markets P Inc	3.73
SPDR® S&P 400 US Mid Cap ETF	2.87
Fidelity Index US P Inc	2.73
L&G Japan Index C Inc	2.24
HSBC FTSE 250 Index S Inc	2.03
Fidelity Index Pacific ex Japan P Inc	1.07

Asset Allocation - PFI Pier 40

Portfolio Date: 28/02/2023

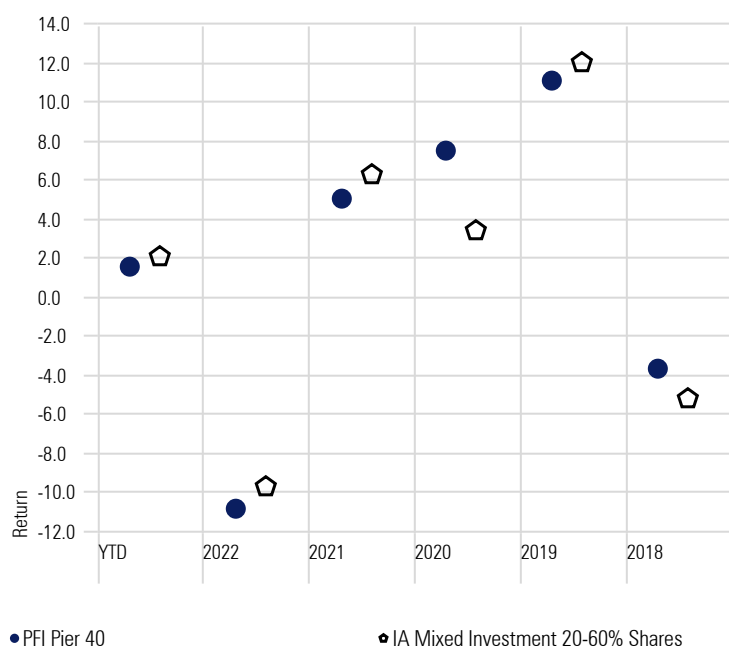


Key facts

Inception Date	28/02/2013
KIID Ongoing Charge	0.13

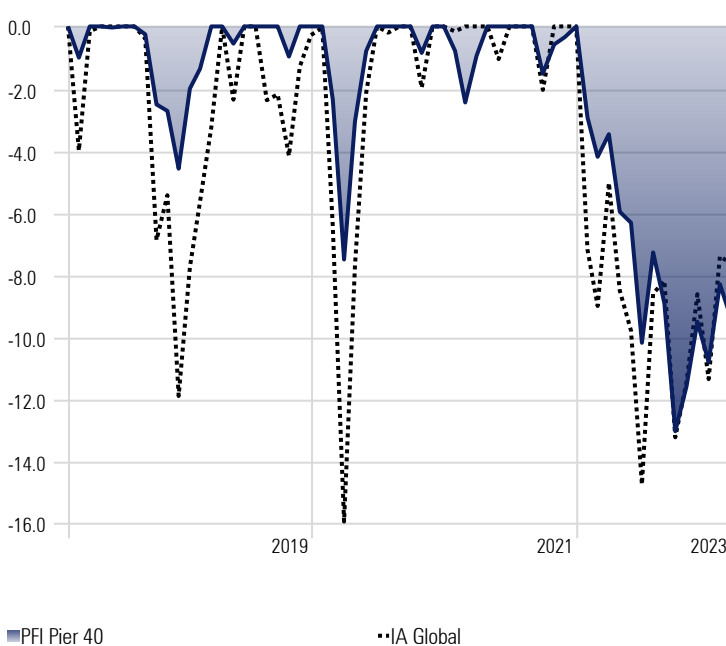
Performance Relative to Peer Group

Calculation Benchmark: IA Mixed Investment 20-60% Shares



Portfolio Drawdown vs 100% Global Equity benchmark

Time Period: 01/03/2018 to 28/02/2023



Performance of Pier Portfolios shown is after the deduction of the Pier fee (up to a maximum of 0.39%) and applicable Fund Management fees for the underlying funds within the portfolio (such as OCF).

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