

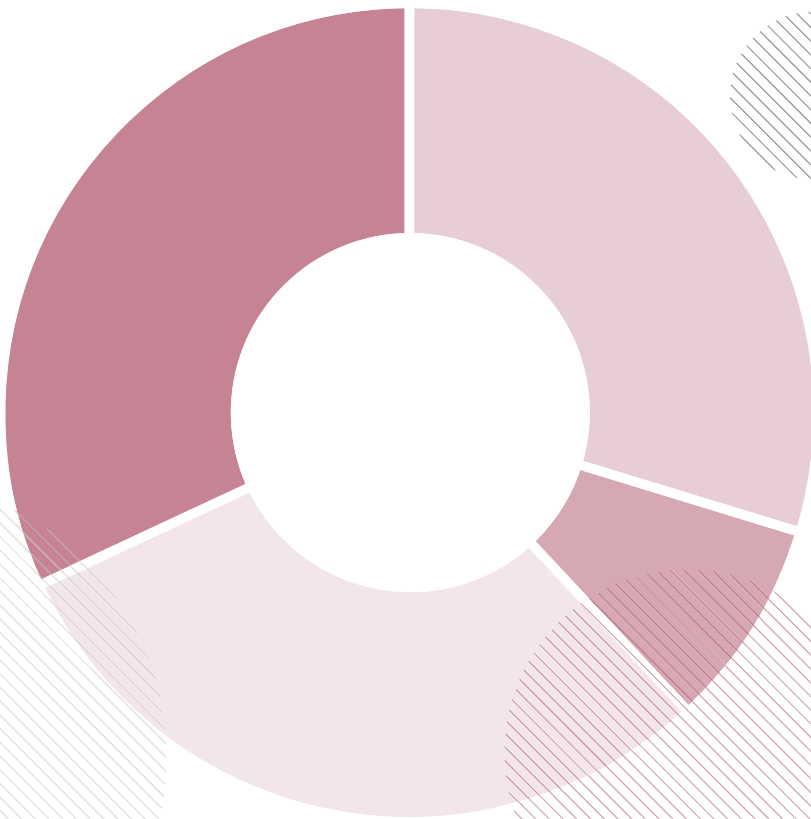


Portfolio Progress Report

Phoenix Core Adventurous

March 2024

"The return of your portfolio is important, but so is the risk taken to get there. Never underestimate risk."



MORNINGSTAR Wealth

Confidential Report

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Phoenix Core Adventurous

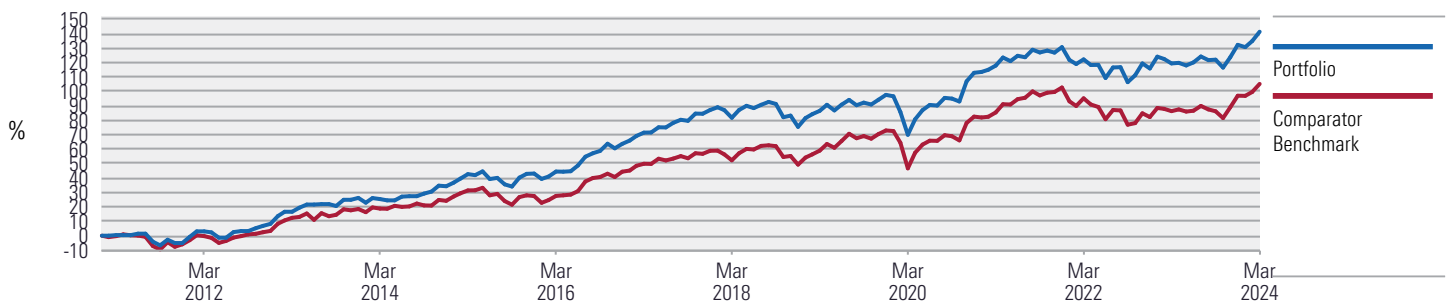
Performance

| | | | | | |
|--------------------------------|----------------------------|---------------------|---------------------------------|------------------------------|-----------------------------------|
| Inception / Launch Date | Last Rebalance Date | Time Horizon | Annual Management Charge | Underlying Funds Cost | Comparator Benchmark |
| 17th February 2011 | 22nd February 2024 | 5+ Years | 0.20% | 0.45% | IA Mixed Investment 40-85% Shares |

How Has The Portfolio Performed?

The portfolio generated a return of 10.03% over the past twelve months. Since inception we have delivered 6.95% annualised performance along with the careful management of risk.

Cumulative Performance (Since Inception)



Trailing Performance (Annualised Return) 31-03-2024

| | Since Inception | 5 Years | 3 Years | 1 Year | YTD | 6 Months | 3 Months | 1 Month |
|------------------------|-----------------|---------|---------|--------|------|----------|----------|---------|
| Portfolio % | 6.95 | 5.29 | 3.46 | 10.03 | 3.93 | 8.74 | 3.93 | 2.77 |
| Comparator Benchmark % | 5.64 | 5.24 | 3.43 | 10.11 | 4.14 | 10.16 | 4.14 | 2.77 |

Calendar Year Performance 31-03-2024

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------|------|--------|-------|------|-------|
| Portfolio % | 7.58 | -6.44 | 8.40 | 7.72 | 12.66 |
| Comparator Benchmark % | 8.11 | -10.11 | 11.10 | 5.50 | 15.94 |

Comparator Benchmark: IA Mixed Investment 40-85% Shares

The returns shown may not be the same as the returns of an investor’s actual account and this due to various factors including the investment date by the investor and differences across platforms. The returns are calculated through Morningstar Direct, are provided for illustrative purposes only and should not be viewed as the performance of an actual account. The trailing returns shown are cumulative and year-on-year returns show complete 12-month periods. All performance is shown net of the holdings’ management fees and expenses based on the cheapest share class available; however does not include the 0.20% per annum charged by Smart Investment Management Ltd, the advisor fees or the Platform fees, therefore the actual performance experienced will be lower once these charges have been taken into account. You should be aware that the share class used to compile the above performance may not be available via all platforms. Past performance is not a guide to future returns.

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Portfolio Positioning

| Inception / Launch Date | Last Rebalance Date | Time Horizon | Annual Management Charge | Underlying Funds Cost | Currency |
|-------------------------|---------------------|--------------|--------------------------|-----------------------|----------|
| 17th February 2011 | 22nd February 2024 | 5+ Years | 0.20% | 0.45% | GBP |

Overview And Key Thoughts

Equity markets overall posted strong returns over the quarter, helped by continued economic resilience. Economic activity remained solid, as did employment rates, and inflation continued to move lower. Strong company earnings helped equity markets, especially for AI- (artificial intelligent) related companies.

Equity returns were far from uniform across countries. Japanese stocks rose strongly, while U.K. equities nudged out a small gain despite a recession announcement, which occurred in the second half of last year. Performance was similarly divergent across emerging markets; Chinese and Brazilian stocks experienced losses, while India gained. For China, losses occurred in January, whereas February and March saw most of these losses recovered.

From a sector perspective, technology and communication-services outperformed, while consumer discretionary stocks lagged due in large part to weakness in the automobile industry. Smaller companies also struggled versus their larger counterparts, although still delivered positive outcomes for investors.

The market's appetite for mega-cap stocks continued, with the "Magnificent Seven" dominating performance, although this was heavily swayed by Nvidia, which rose more than 80% in the first quarter. Outside of Nvidia, Tesla was down -27% in the quarter—the worst stock in entire S&P 500. Apple was also down 11%, while Google was up 8% but trailed the broad market.

Turning to bonds, improving news on the global economy caused yields to inch higher (prices fall), providing a headwind for fixed income asset classes, as the more positive outlook pushed out expected interest rate cuts. Longer-dated bonds underperformed their short-dated counterparts (longer-dated bonds are more impacted the expected change of interest rates). High-yield bonds were a standout winner among fixed income.

Looking ahead, market participants are trying to reconcile a few key developments. On one hand, the market backdrop appears favourable, with sentiment improving and company earnings rising. On the other hand, central banks may not pursue rate cuts at the speed many hoped, with valuations edging on expensive across many measures. Taken together, we believe a cautionary optimistic stance is warranted, balancing risk and return drivers while selectively identifying pockets of opportunity.

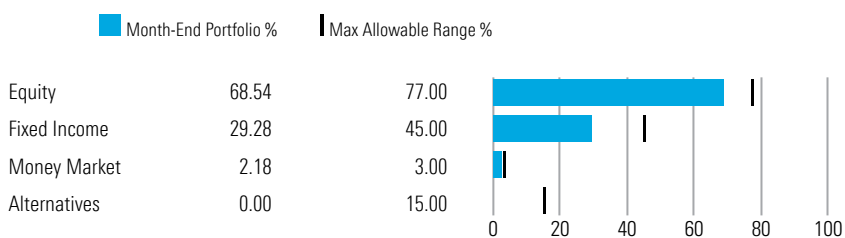
Current Positioning

Given the market environment, it is imperative that we seek assets that can provide protection in the event of adverse conditions, whilst also identifying assets that will drive performance over the longer term. The latter is based on understanding the underlying fundamentals, including cash flows, whilst taking advantage of price movements, aiming to improve risk-adjusted returns.

In order to manage risk and sustainably grow wealth, we hold 68.54% in equities, with 29.28% in fixed income and 2.18% in cash/money markets.

The portfolio continues to be biased to those opportunities that rank highly and diversifiers that are driven by different factors. Our key growth opportunities from a regional perspective include Emerging Market equity, with specific exposure to China, as well as Brazil, UK, Japan and Korean equities, while sector opportunities include Financials and Communications Services. The portfolio also provides defensive positioning through exposure to high-quality companies, as well as specific exposure to Healthcare, Infrastructure and Consumer Staples, which can help protect in the event of a market downturn. Further defensive positioning is gained via exposure to bonds across different regions, providing defensive and opportunistic properties, whilst delivering an attractive yield.

Asset Allocation 31-03-2024



References to specific asset classes are not a recommendation to buy or sell that asset class.

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Portfolio Breakdown

| | | | | | |
|--|--|---------------------------------|--|---------------------------------------|------------------------|
| Inception / Launch Date 17th February 2011 | Last Rebalance Date 22nd February 2024 | Time Horizon 5+ Years | Annual Management Charge 0.20% | Underlying Funds Cost 0.45% | Currency GBP |
|--|--|---------------------------------|--|---------------------------------------|------------------------|

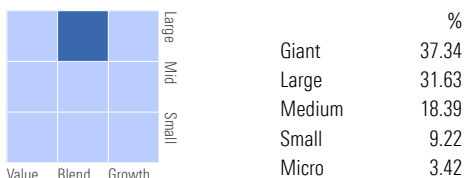
Asset Allocation 31-03-2024



| | |
|---|---------------|
| Equity | 68.54 |
| UK Large-Cap Equity | 8.19 |
| US Large-Cap Blend Equity | 7.04 |
| Japan Large-Cap Equity | 5.27 |
| UK Flex-Cap Equity | 4.57 |
| Sector Equity Consumer Goods & Services | 3.96 |
| US Flex-Cap Equity | 3.88 |
| Sector Equity Healthcare | 3.82 |
| Sector Equity Financial Services | 3.68 |
| Sector Equity Infrastructure | 3.44 |
| Global Large-Cap Blend Equity | 3.02 |
| Germany Equity | 3.01 |
| Global Emerging Markets Equity | 2.98 |
| Asia-Pacific ex-Japan Equity | 2.95 |
| US Small-Cap Equity | 2.92 |
| China Equity | 2.68 |
| UK Small-Cap Equity | 2.25 |
| Sector Equity Energy | 2.05 |
| Brazil Equity | 1.04 |
| Sector Equity Communications | 0.97 |
| Korea Equity | 0.82 |
| Fixed Income | 29.28 |
| GBP Government Bond | 6.65 |
| GBP Corporate Bond | 6.13 |
| Other Bond | 6.00 |
| GBP Corporate Bond - Short Term | 5.42 |
| Global Emerging Markets Bond - Local Currency | 2.05 |
| Global Flexible Bond - GBP Hedged | 2.01 |
| GBP Inflation-Linked Bond | 1.02 |
| Money Market | 2.18 |
| Cash & Cash Equivalents | 2.18 |
| Total | 100.00 |

Style 31-03-2024

Morningstar Equity Style Box™



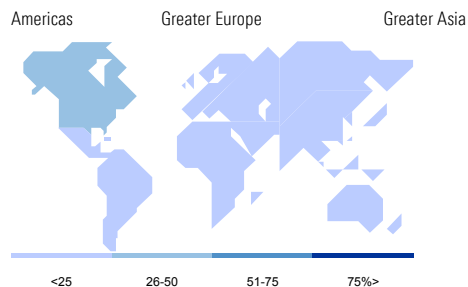
Equity Sector Weightings 31-03-2024

| | |
|------------------------|--------------|
| Cyclical | 35.33 |
| Basic Materials | 5.42 |
| Consumer Cyclical | 9.18 |
| Financial Services | 18.99 |
| Real Estate | 1.74 |
| Sensitive | 37.53 |
| Communication Services | 6.40 |
| Energy | 7.19 |
| Industrials | 11.42 |
| Technology | 12.51 |
| Defensive | 27.15 |
| Consumer Defensive | 11.71 |
| Healthcare | 13.73 |
| Utilities | 1.71 |

Fixed Income Sector Weightings 31-03-2024

| | |
|-------------------------|-------|
| Government | 62.29 |
| Corporate | 30.81 |
| Securitized | 3.00 |
| Municipal | 0.00 |
| Cash / Cash Equivalents | 4.58 |
| Other | -0.67 |

Equity Regions %



| | |
|-----------------------|--------------|
| Americas | 43.84 |
| North America | 41.84 |
| Central/Latin America | 2.01 |
| Greater Europe | 35.08 |
| United Kingdom | 23.86 |
| Europe Developed | 10.47 |
| Europe - Emerging | 0.10 |
| Africa / Middle East | 0.66 |
| Greater Asia | 21.07 |
| Japan | 8.42 |
| Australasia | 0.57 |
| Asia - Developed | 4.19 |
| Asia - Emerging | 7.89 |
| Not Classified | 0.00 |

Due to rounding, numbers presented in this report may not add up to 100%.

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Investment Selection

| Inception / Launch Date | Last Rebalance Date | Time Horizon | Annual Management Charge | Underlying Funds Cost | Currency |
|-------------------------|---------------------|--------------|--------------------------|-----------------------|----------|
| 17th February 2011 | 22nd February 2024 | 5+ Years | 0.20% | 0.45% | GBP |

Portfolio Holdings 31-03-2024

| Broad Asset Class / Fund | Portfolio Weight % | Ongoing Charge % | Morningstar Category |
|--|--------------------|------------------|---|
| Equity | | | |
| iShares UK Equity Index (UK) D Acc | 8.19 | 0.05 | UK Large-Cap Equity |
| UBS S&P 500 Index C Acc | 7.04 | 0.09 | US Large-Cap Blend Equity |
| Man GLG Undervalued Assets Profi Acc C | 4.57 | 0.90 | UK Flex-Cap Equity |
| Xtrackers MSCI USA Con Staples ETF 1D | 3.96 | 0.12 | Sector Equity Consumer Goods & Services |
| Premier Miton US Opportunities B Acc | 3.88 | 0.83 | US Flex-Cap Equity |
| AB Intl Health Care I GBP | 3.82 | 1.15 | Sector Equity Healthcare |
| PATRIZIA Low Carbon Cor InfAGBPAcc | 3.44 | 0.46 | Sector Equity Infrastructure |
| Morgan Stanley UK Global Brands I GBP | 3.02 | 0.90 | Global Large-Cap Blend Equity |
| Xtrackers DAX ETF 1C | 3.01 | 0.09 | Germany Equity |
| Fidelity Index Emerging Markets P Acc | 2.98 | 0.20 | Global Emerging Markets Equity |
| Fidelity Asia Pacific Opps W GBP Acc | 2.95 | 0.90 | Asia-Pacific ex-Japan Equity |
| Neuberger Berman US SCo Intrs ValGBPIAcc | 2.92 | 1.01 | US Small-Cap Equity |
| Franklin FTSE China UCITS ETF | 2.68 | 0.19 | China Equity |
| GS Japan Equity Ptnrs I Acc GBP | 2.67 | 0.83 | Japan Large-Cap Equity |
| Man GLG Jpn CoreAlpha Eq I GBP | 2.60 | 0.96 | Japan Large-Cap Equity |
| MI Chelverton UK Equity Growth B Acc | 2.25 | 0.86 | UK Small-Cap Equity |
| Fidelity Global Financial Svcs W-Acc-GBP | 2.19 | 1.04 | Sector Equity Financial Services |
| iShares MSCI Europe Energy Sector ETF | 2.05 | 0.19 | Sector Equity Energy |
| Polar Capital Global Ins I Acc | 1.49 | 0.83 | Sector Equity Financial Services |
| Franklin FTSE Brazil UCITS ETF | 1.04 | 0.19 | Brazil Equity |
| SPDR® S&P® US Comm Svcs Sel Sect ETF | 0.97 | 0.15 | Sector Equity Communications |
| Franklin FTSE Korea UCITS ETF | 0.82 | 0.09 | Korea Equity |
| Fixed Income | | | |
| L&G All Stocks Gilt Index I Acc | 6.65 | 0.15 | GBP Government Bond |
| Vanguard U.S. Govt Bd Idx £ H Acc | 6.00 | 0.12 | Other Bond |
| AXA Sterling Crdt Shrt Dura Bd Z Grs Acc | 3.40 | 0.41 | GBP Corporate Bond - Short Term |
| BlackRock Corporate Bond 1-10 Year D Acc | 3.07 | 0.16 | GBP Corporate Bond |
| Royal London Corporate Bond M Acc | 3.06 | 0.56 | GBP Corporate Bond |
| Colchester Lcl Mkts Bd I £ Acc | 2.05 | 0.75 | Global Emerging Markets Bond - Local Currency |
| L&G Short Dated £ Corporate Bd Idx I Acc | 2.02 | 0.14 | GBP Corporate Bond - Short Term |
| Allianz Strategic Bond I Acc | 2.01 | 0.44 | Global Flexible Bond - GBP Hedged |
| Dimensional £InflLnkdIntermDurFI GBP Acc | 1.02 | 0.19 | GBP Inflation-Linked Bond |
| Money Market | | | |
| Cash & Cash Equivalents | 2.18 | - | Cash & Cash Equivalents |

Phoenix Core Adventurous

Recent Portfolio Changes

| Inception / Launch Date | Last Rebalance Date | Time Horizon | Annual Management Charge | Underlying Funds Cost | Currency |
|-------------------------|---------------------|--------------|--------------------------|-----------------------|----------|
| 17th February 2011 | 22nd February 2024 | 5+ Years | 0.20% | 0.45% | GBP |

Risk levels change over time, so it is important we acknowledge such shifts and gain exposure to assets that offer the best reward for risk over time. As we do this, we are always seeking to maintain the correct risk exposure and minimise costs (both in fees and turnover).

Allocation Changes Compared to 3-Month Ago Time period:01/01/2024 - 31/03/2024

| | Previous % | Current % | % Change from Previous |
|---|------------|-----------|------------------------|
| Asia-Pacific ex-Japan Equity | 2.95 | 2.95 | |
| Brazil Equity | 1.04 | 1.04 | |
| China Equity | 2.68 | 2.68 | |
| GBP Corporate Bond | 6.13 | 6.13 | |
| GBP Corporate Bond - Short Term | 5.42 | 5.42 | |
| GBP Government Bond | 6.65 | 6.65 | |
| GBP Inflation-Linked Bond | 1.02 | 1.02 | |
| Germany Equity | 3.01 | 3.01 | |
| Global Emerging Markets Bond - Local Currency | 2.05 | 2.05 | |
| Global Emerging Markets Equity | 2.98 | 2.98 | |
| Global Flexible Bond - GBP Hedged | 2.01 | 2.01 | |
| Global Large-Cap Blend Equity | 3.02 | 3.02 | |
| Japan Large-Cap Equity | 5.27 | 5.27 | |
| Korea Equity | 0.82 | 0.82 | |
| Other Bond | 6.00 | 6.00 | |
| Sector Equity Communications | 0.97 | 0.97 | |
| Sector Equity Consumer Goods & Services | 3.96 | 3.96 | |
| Sector Equity Energy | 2.05 | 2.05 | |
| Sector Equity Financial Services | 3.68 | 3.68 | |
| Sector Equity Healthcare | 3.82 | 3.82 | |
| Sector Equity Infrastructure | 3.44 | 3.44 | |
| UK Flex-Cap Equity | 4.57 | 4.57 | |
| UK Large-Cap Equity | 8.19 | 8.19 | |
| UK Small-Cap Equity | 2.25 | 2.25 | |
| US Flex-Cap Equity | 3.88 | 3.88 | |
| US Large-Cap Blend Equity | 7.04 | 7.04 | |
| US Small-Cap Equity | 2.92 | 2.92 | |
| Cash & Cash Equivalents | 2.18 | 2.18 | |
| Total | 100.00 | 100.00 | |

Actual outcomes may differ as the chart has been prepared assuming 'buy and hold' approach.

Phoenix Core Adventurous

Our Convictions

The following information is provided to give context to the current portfolio positioning.

| Broad Asset Class | Sub Asset Class | Our Conviction | Key Long-term Drivers |
|---------------------|----------------------------------|----------------|---|
| Equities | United States | | While some broadening has occurred of late, performance has been dominated by mega-cap growers. We're finding more value outside these companies. |
| | Europe ex-U.K. | | Sticky inflation is now moderating in Europe, which has led to market optimism. Parts of Europe remain attractive on a country and sector basis. |
| | U.K. | | The U.K. is operating on a different trajectory to peers, although inflation is now easing. Sector exposure plays an important role, including high offshore earnings. |
| | Japan | | Japan's ongoing structural reform has sparked a huge rally in stocks. The relative appeal is now muted, with currency returns forming the bulk of expected returns. |
| | Emerging Markets | | The emerging-markets complex is seeing significant dispersion, with China, India, and Brazil all at different points. A stronger U.S. dollar hurts, and risks must be managed. |
| | Germany | | German stocks are well poised, offering solid balance sheets and further upside to earnings, although our view has moderated. |
| | Global Energy | | Following a weak 2023, the relative appeal has since stabilised, although it does not stand out. European energy is our preference. |
| | U.S. Banks | | The banking industry remains fundamentally healthy, with headline risks abating. Long-term profitability appears durable, although valuations are starting to move toward fair. |
| Fixed Income | Government Bonds: U.S. & U.K. | | We've seen significant moves across the yield curve in recent times. Treasuries remain attractive to us, and the defensive attributes are appealing. |
| | Government Bonds: Europe | | European Treasuries have seen yields stabilise, although remain below many peers. The appeal is moderate at best. |
| | Inflation-Linked Bonds | | Inflation-protected securities continue to warrant some attention as they have repriced more attractively due to inflation expectations falling. |
| | Investment-Grade Corporate Bonds | | Yields are still healthy, although the credit spread to government bonds is only fair. Credit quality is worth watching, but low default rates persist. |
| | High-Yield Credit | | The extra yield to cover default risk has fallen. Care must be taken as the rate-hiking cycle could affect creditworthiness. |
| | Emerging-Markets Debt (Local) | | Emerging-markets debt issued in local currency still offers attractive yields and prospective currency returns. |

● Low-Very Low ● Average ● High-Very High

Overall conviction is a long-term judgement built on a five-point scale from "Low" to "High". Typically judged on a 10-year horizon, a "Low" means that reward-for-risk is likely to be subdued, whereas a "High" means reward-for-risk is appealing. This incorporates our four pillars of conviction including: 1) absolute valuations, 2) relative valuations, 3) fundamental risk and 4) a contrarian scorecard. Convictions are as at 31/03/2024 and are subject to change at any time without notice. References to convictions and specific asset classes do not constitute a recommendation to buy or sell securities.

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