FUTURE FINANCIAL

Portfolio Health Check

A written analysis of portfolio structure, costs, diversification and risk characteristics

Prepared for	Alex Example (fictional client, aged 55, UK resident)
Prepared by	Dr Jeremy Bezant, Future Financial
Date	30 September 2026
Portfolio analysed	£350,000 across a SIPP, a Stocks & Shares ISA and a General Investment Account (GIA)

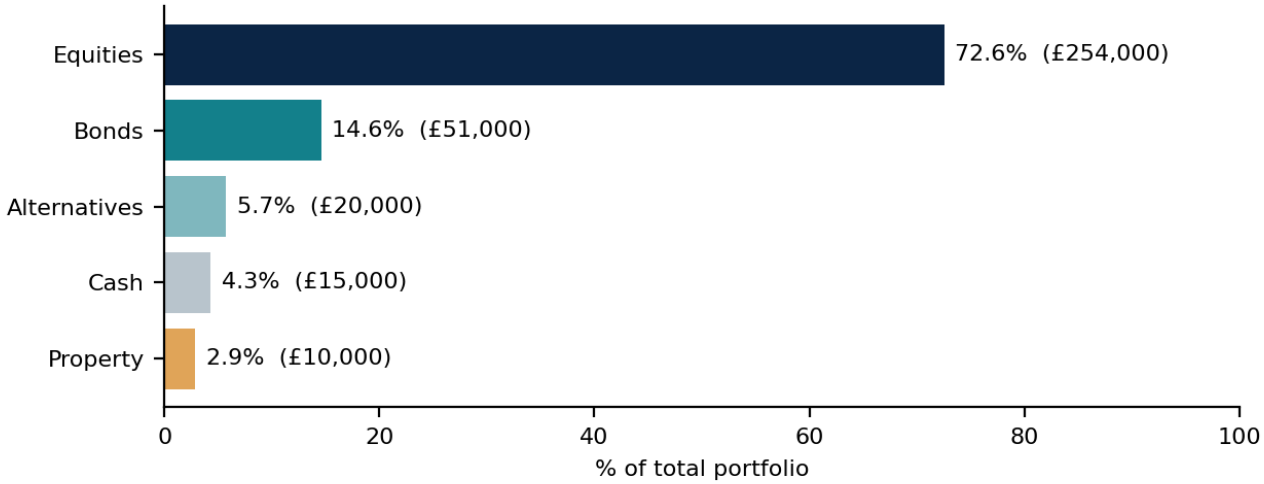
SAMPLE

SAMPLE REPORT - illustrative only, not a real client. Every name, holding and figure in this document is fictional and has been made up to show the format and depth of a Portfolio Health Check. It describes no real person or portfolio.

1. Asset allocation

Asset allocation is how the portfolio is split between broad types of investment. Funds that hold a mix (such as a multi-asset fund) have been split into their underlying parts, so the figures show what the portfolio holds in practice rather than what each fund is called.

By asset class



Asset class	Value	% of portfolio
Equities	£254,000	72.6%
Bonds	£51,000	14.6%
Alternatives	£20,000	5.7%
Cash	£15,000	4.3%
Property	£10,000	2.9%
Total	**£350,000**	**100.0%**

By account wrapper

Wrapper	What it is	Value	% of portfolio
SIPP	Self-invested personal pension	£190,000	54.3%
ISA	Stocks & Shares ISA	£115,000	32.9%
GIA	General investment account (taxable)	£45,000	12.9%
Total		**£350,000**	**100.0%**

SAMPLE

Holdings by wrapper

Holding	Wrapper	Class	Value	% of total
Global Equity Tracker Fund	SIPP	Equities	£50,000	14.3%
UK Equity Income Fund	SIPP	Equities	£45,000	12.9%
Cautious Multi-Asset Fund (60% equity, 40% bonds)	SIPP	Multi-asset	£40,000	11.4%
Sterling Corporate Bond Fund	SIPP	Bonds	£35,000	10.0%
Cash	SIPP	Cash	£10,000	2.9%
UK Commercial Property Fund	SIPP	Property	£10,000	2.9%
UK Bank A (direct)	ISA	Equities	£15,000	4.3%
UK Bank B (direct)	ISA	Equities	£12,000	3.4%
UK Oil Major (direct)	ISA	Equities	£12,000	3.4%
UK Miner (direct)	ISA	Equities	£10,000	2.9%
UK Pharma (direct)	ISA	Equities	£6,000	1.7%
Global Smaller Companies Fund	ISA	Equities	£20,000	5.7%
Global Equity Tracker Fund	ISA	Equities	£25,000	7.1%
Gold ETC	ISA	Alternatives	£10,000	2.9%
Cash	ISA	Cash	£5,000	1.4%
UK Bank A (direct)	GIA	Equities	£10,000	2.9%
UK Bank B (direct)	GIA	Equities	£8,000	2.3%
UK Oil Major (direct)	GIA	Equities	£8,000	2.3%
UK Utility (direct)	GIA	Equities	£9,000	2.6%
Infrastructure Investment Trust	GIA	Alternatives	£10,000	2.9%
Total			**£350,000**	**100.0%**

SAMPLE

2. Concentration risk

Concentration risk is the chance that a large share of the portfolio depends on a small number of holdings, sectors or funds, so that one bad outcome has an outsized effect.

Direct shareholdings

Six UK companies are held directly, across the ISA and GIA, totalling £90,000. That is 25.7% of the whole portfolio and 35.4% of the equity holding.

Company (fictional)	ISA	GIA	Total	% of portfolio
UK Bank A	£15,000	£10,000	£25,000	7.1%
UK Bank B	£12,000	£8,000	£20,000	5.7%
UK Oil Major	£12,000	£8,000	£20,000	5.7%
UK Miner	£10,000	-	£10,000	2.9%
UK Utility	-	£9,000	£9,000	2.6%
UK Pharma	£6,000	-	£6,000	1.7%
Total	**£55,000**	**£35,000**	**£90,000**	**25.7%**

What stands out

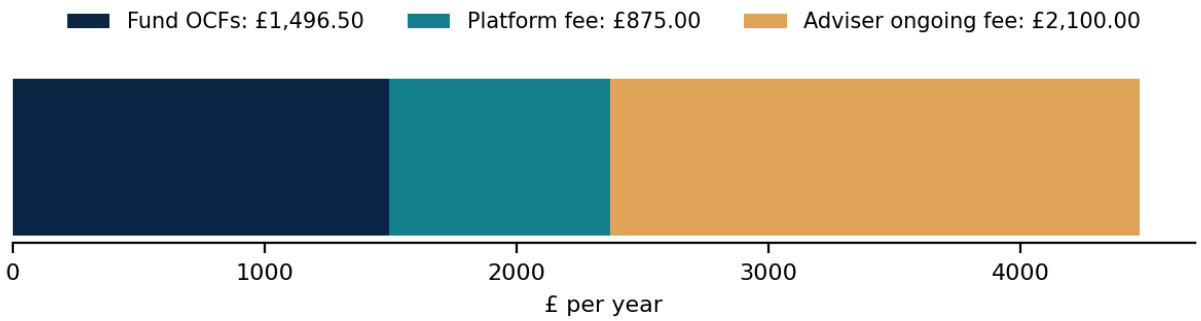
- The two UK banks together are worth £45,000: 12.9% of the portfolio, 17.7% of the equity holding, and half of the direct shareholdings.
- The largest single company, UK Bank A, is £25,000 (7.1% of the portfolio), split across two wrappers.
- The same names appear in more than one wrapper (UK Bank A, UK Bank B and the UK Oil Major each sit in both the ISA and the GIA), so the true size of each position is only visible when the wrappers are added together.
- The Global Equity Tracker Fund is held in both the SIPP and the ISA, £75,000 in total (21.4% of the portfolio). It holds many hundreds of companies, so this is a large holding rather than a concentrated one.
- The UK Equity Income Fund (£45,000) invests in the same UK market as the six direct holdings, so the two overlap.

SAMPLE

3. Cost drag in pounds per year

Cost drag is what the portfolio costs to hold each year, shown in pounds rather than percentages. As with every review, the figures below show what the existing platform, adviser and funds are actually costing each year, in pounds, even though we do not arrange, hold, or manage any of it ourselves. Nothing said about existing costs is coloured by an incentive to change them.

An OCF (ongoing charges figure) is the annual running cost of a fund, taken from the fund's value as a percentage. It is not shown separately on a statement, so it is easy to miss.



Cost	How it is charged	Per year
Fund OCFs	Weighted average 0.61% on £245,000 held in funds	£1,496.50
Platform fee	0.25% on £350,000, across all three wrappers	£875.00
Existing adviser ongoing fee	0.60% on £350,000	£2,100.00
What this portfolio costs you every year	**1.28% of the portfolio**	**£4,471.50**

Fund-by-fund OCFs

Fund	Held	OCF	Per year
UK Equity Income Fund	£45,000	0.85%	£382.50
Cautious Multi-Asset Fund (60% equity, 40% bonds)	£40,000	0.95%	£380.00
Sterling Corporate Bond Fund	£35,000	0.55%	£192.50
Global Smaller Companies Fund	£20,000	0.90%	£180.00
Global Equity Tracker Fund	£75,000	0.15%	£112.50
UK Commercial Property Fund	£10,000	1.10%	£110.00
Infrastructure Investment Trust	£10,000	1.00%	£100.00
Gold ETC	£10,000	0.39%	£39.00
Total	**£245,000**	**0.61%**	**£1,496.50**

The three funds costing the most in pounds (UK Equity Income Fund, Cautious Multi-Asset Fund (60% equity, 40% bonds), Sterling Corporate Bond Fund) account for £955.00 of the £1,496.50 in fund costs (64%), while holding 49% of the money invested in funds.

Not included: dealing charges on the direct shareholdings, stamp duty, transaction costs inside funds, and any tax. Charges are illustrative and use flat percentages for clarity.

4. Factor exposure

Factor exposure describes the characteristics the equity holding leans towards, beyond simply owning "shares". Fund holdings have been looked through using the illustrative assumptions noted at the foot of this page.

Characteristic	What the portfolio shows	In plain terms
Home-country bias	About 57% of the equity holding is UK-listed	A global index fund would hold the UK at roughly 4%, so the portfolio is heavily tilted to one country's economy and market.
Value or growth	53% of the equity holding is in an income fund or in banks, oil, mining and utilities	These tend to be lower-priced, dividend-paying businesses. The portfolio has little in fast-growing technology-style companies.
Large or small companies	8% of the equity holding is in smaller companies	Most of the equity holding is in large, established companies, with a modest smaller-company allocation.
Currency exposure	About 34% of the total portfolio is priced in currencies other than sterling	Includes overseas shares and gold priced in US dollars. A stronger pound would reduce the sterling value of these holdings.

Illustrative assumptions used for look-through: Global Equity Tracker Fund 4% UK; Global Smaller Companies Fund 5% UK; UK Equity Income Fund and direct shareholdings 100% UK; Cautious Multi-Asset Fund equity portion 25% UK; no currency hedging; gold priced in US dollars. Real reports use each fund's published data.

SAMPLE

5. Key observations

These observations describe what the analysis shows. They are not recommendations.

- **UK weighting is high.** About 57% of the equity holding is UK-listed, against roughly 4% for a global index fund.
- **Six directly held companies make up 26% of the portfolio.** Two UK banks alone are 12.9%, and several names are held in more than one wrapper.
- **The portfolio costs £4,471.50 a year (1.28%).** The largest element is the existing adviser fee at £2,100.00, followed by fund OCFs at £1,496.50.
- **Overlap exists between funds and direct holdings.** The UK Equity Income Fund and the six direct shareholdings invest in the same market.
- **Fixed income and cash are modest.** Bonds are 14.6% and cash 4.3% of the portfolio, with equities at 72.6%.

This report does not include cashflow modelling, and it does not say what, if anything, should be done with the portfolio.

6. What happens next

You get the written report. If you decide you want regulated advice or help acting on it, we can refer you to an authorised specialist.

7. Important information

Future Financial is not authorised or regulated by the FCA, and nothing we provide is a personal recommendation under FSMA 2000. Our services are commentary, modelling, and education to help you understand your own position. Where you need regulated advice, for example a specific personal recommendation to buy, sell, or transact, we will refer you to an appropriately authorised specialist.

Full detail: futurefinancial.uk/important-information

SAMPLE