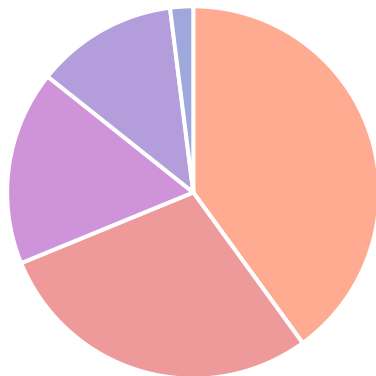


Asset Class



● Bonds	40.00%	● Equity	28.80%
● Cash	16.90%	● Alternatives	12.30%
● Gold	2.00%		

Portfolio Characteristics

Benchmark	IA Mixed Investment 0-35% Shares
Annualised Benchmark Volatility	5.05%
Annualised Portfolio Volatility	6.51%
Ongoing Costs*	0.77%
Total Number of Holdings (ex cash)	65

Objectives And Policy

The Portfolio aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide. The Portfolio is benchmarked against the Investment Association Mixed Investment 0-35% Shares sector. The Portfolio will not hold more than 35% in equities and normally will have a volatility relative to the UK equity market of between 20% and 40%.

The Portfolio may invest up to 100% of its assets in collective investment schemes, exchange traded funds, closed ended investment schemes and real estate investment trusts, which themselves invest worldwide in any of the following: equities; bonds; and alternative assets. Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity. The Portfolio may also invest directly in equities, bonds and warrants, and hold cash. The Portfolio may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Top 10 Holdings By Weight %

Royal London Short Term Money Market	15.90%
Vanguard Global Short-Term Bond Index	11.00%
Allianz Gilt Yield	9.50%
Sanlam Multi Strategy	5.25%
SVS Church House Tenax Absolute Return Strategies	5.25%
Allianz Strategic Bond	5.00%
Janus Henderson Strategic Bond	5.00%
L&G All Stocks Gilt Index Trust	4.75%
iShares UK Gilts All Stocks Index (UK)	4.75%
VT Gravis UK Infrastructure Income	2.70%

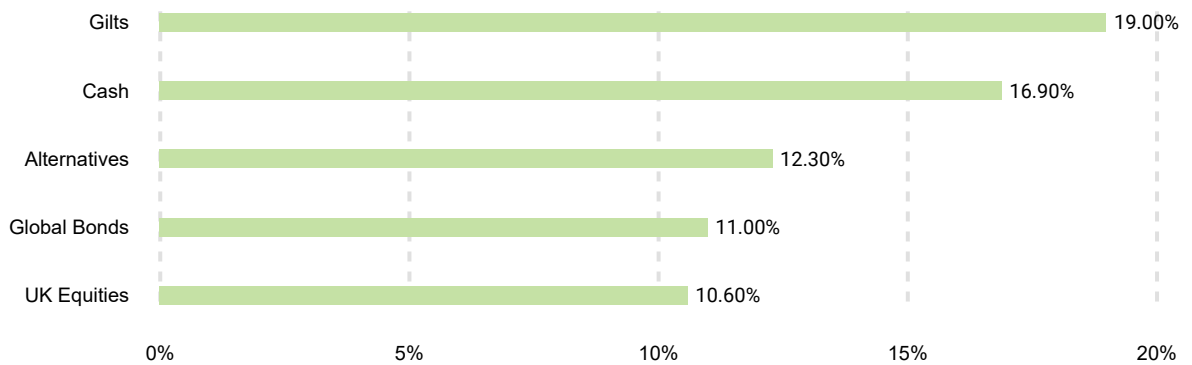
Portfolio Performance

Time Period*	1m	3m	6m	1yr	3yr	inception**
ASPIM Focused 2	-0.14%	0.59%	2.87%	0.9%	1.73%	1.73%
IA Mixed Investment 0-35% Shares	0.27%	2.09%	0.79%	0.62%	1.38%	1.38%

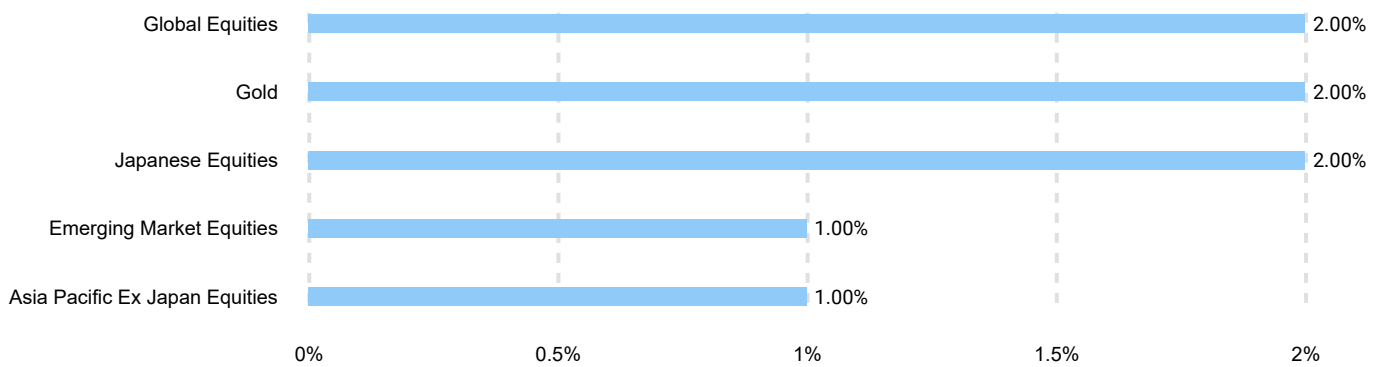
*Cumulative returns

**Inception date: 7th August 2019

Top 5 Weights By Asset



Bottom 5 Weights By Asset



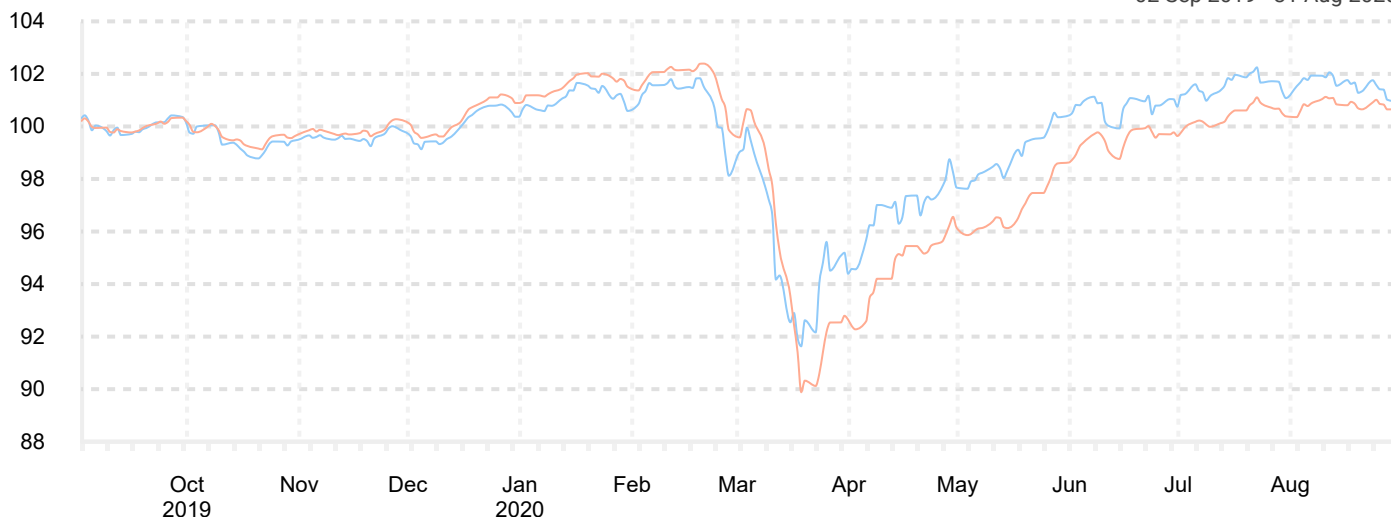
Top 10 Performance Contributors Over 1 Year

Investment	Contribution
Sanlam Multi Strategy	0.23%
Liontrust Global Equity	0.15%
Janus Henderson Strategic Bond	0.13%
Allianz Strategic Bond	0.12%
iShares Physical Gold ETC	0.08%
3I Group PLC	0.07%
VT Gravis UK Infrastructure Income	0.06%
SVS Church House Tenax Absolute Return Strategies	0.05%
Berkshire Hathaway PLC	0.05%
Direct Line Insurance Group PLC	0.05%

Growth - Over 1 Year

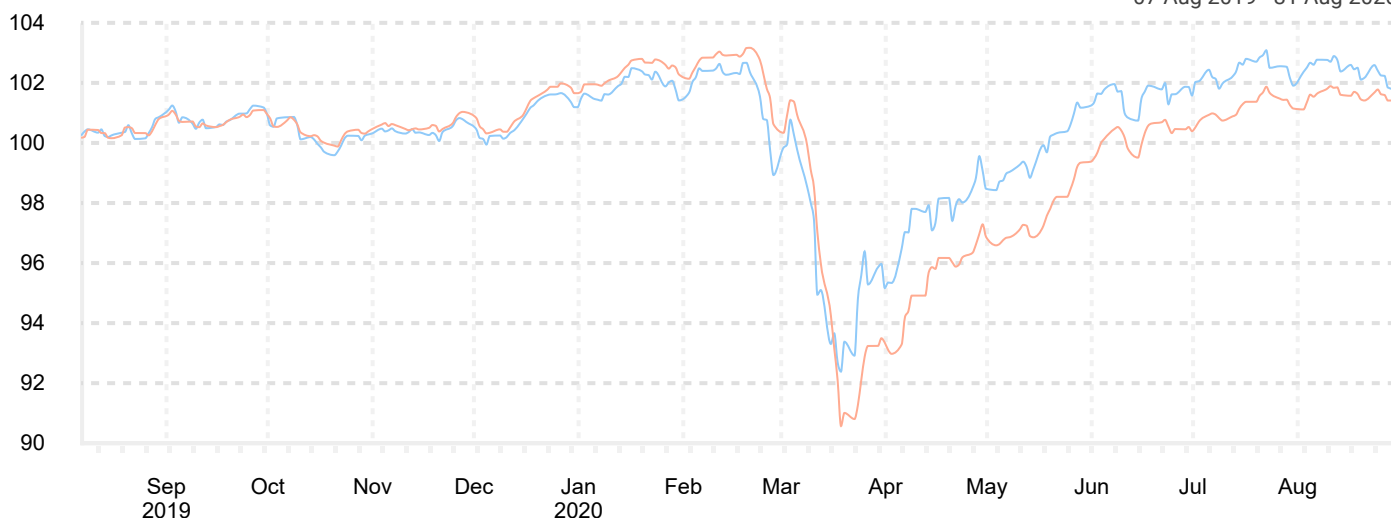
● ASPIM Focused 2 ● IA Mixed Investment 0-35% Shares

02 Sep 2019 - 31 Aug 2020



Growth - From Inception

07 Aug 2019 - 31 Aug 2020



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The ongoing cost figure represents the cost of the management of the portfolio including underlying fund ongoing charges, estimated transaction costs and discretionary management charge including VAT. The source of this data is FE Analytics. Fund performance is calculated bid to bid net of all charges with income reinvested at the payment date (Source: Bloomberg/Collidr).

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