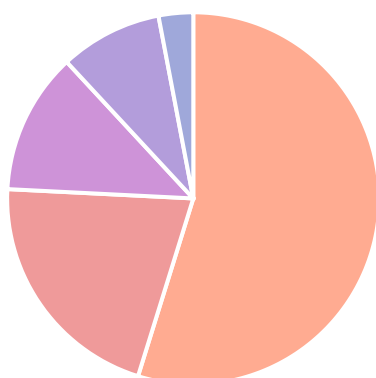


Asset Class



Equity	54.80%	Bonds	21.00%
Alternatives	12.30%	Cash	8.90%
Gold	3.00%		

Objectives And Policy

The Portfolio aims to provide capital growth and some income by investing in a diversified range of assets and markets worldwide. The Portfolio is benchmarked against the Investment Association Mixed Investment 20-60% Shares sector. The Portfolio will hold between 20% and 60% in equities and normally will have a volatility relative to the UK equity market of between 40% and 60%.

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 Portfolio more efficiently.

Portfolio Performance

Time Period*	1m	3m	6m	1yr	3yr	inception**
ASPIM Focused 5	0.9%	1.51%	3.81%	-0.48%	0.72%	0.72%
IA Mixed Investment 20-60% Shares	1.28%	3.14%	0.8%	-0.07%	0.67%	0.67%

*Cumulative returns

**Inception date: 7th August 2019

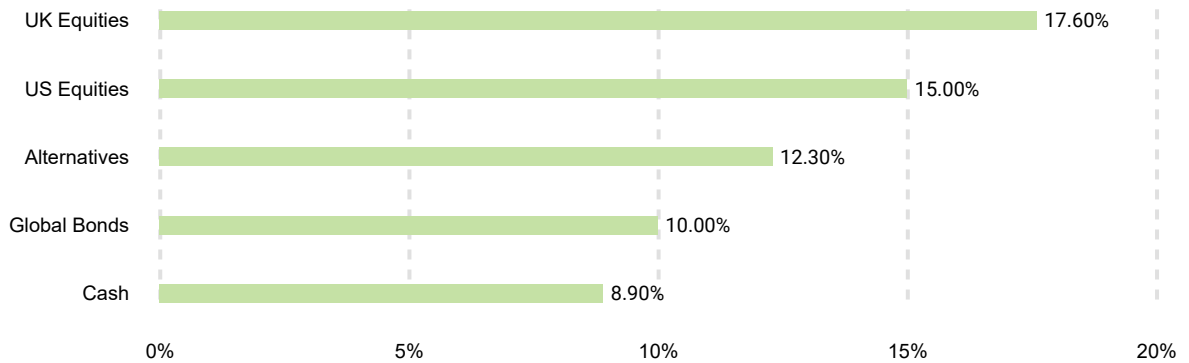
Portfolio Characteristics

Benchmark	IA Mixed Investment 20-60% Shares
Annualised Benchmark Volatility	7.74%
Annualised Portfolio Volatility	12.04%
Ongoing Costs*	0.75%
Total Number of Holdings (ex cash)	66

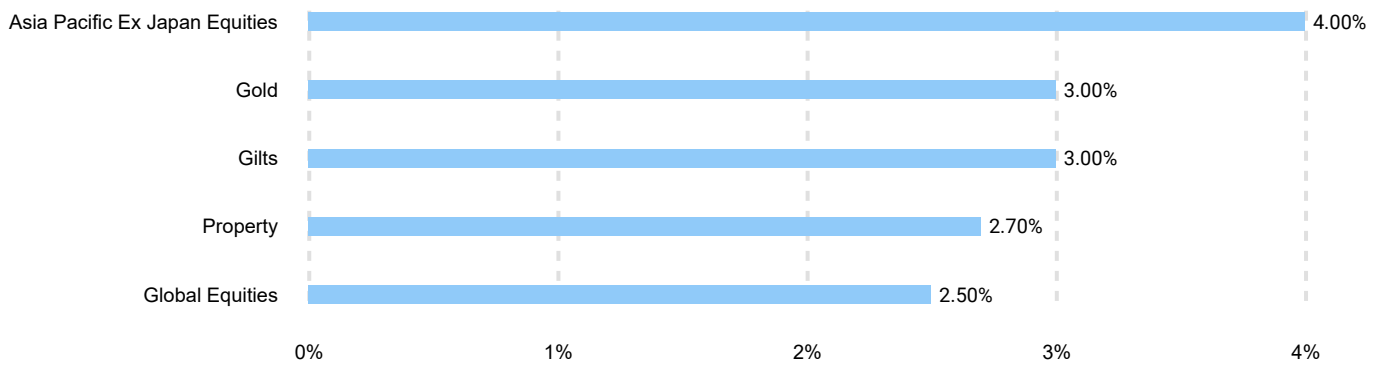
Top 10 Holdings By Weight %

Vanguard Global Short-Term Bond Index	10.00%
Royal London Short Term Money Market	7.90%
Sanlam Multi Strategy	5.25%
SVS Church House Tenax Absolute Return Strategies	5.25%
Allianz Strategic Bond	4.00%
Jupiter Japan Income	4.00%
Janus Henderson Strategic Bond	4.00%
iShares Physical Gold ETC	3.00%
VT Gravis UK Infrastructure Income	2.70%
Liontrust Global Equity	2.50%

Top 5 Weights By Asset



Bottom 5 Weights By Asset



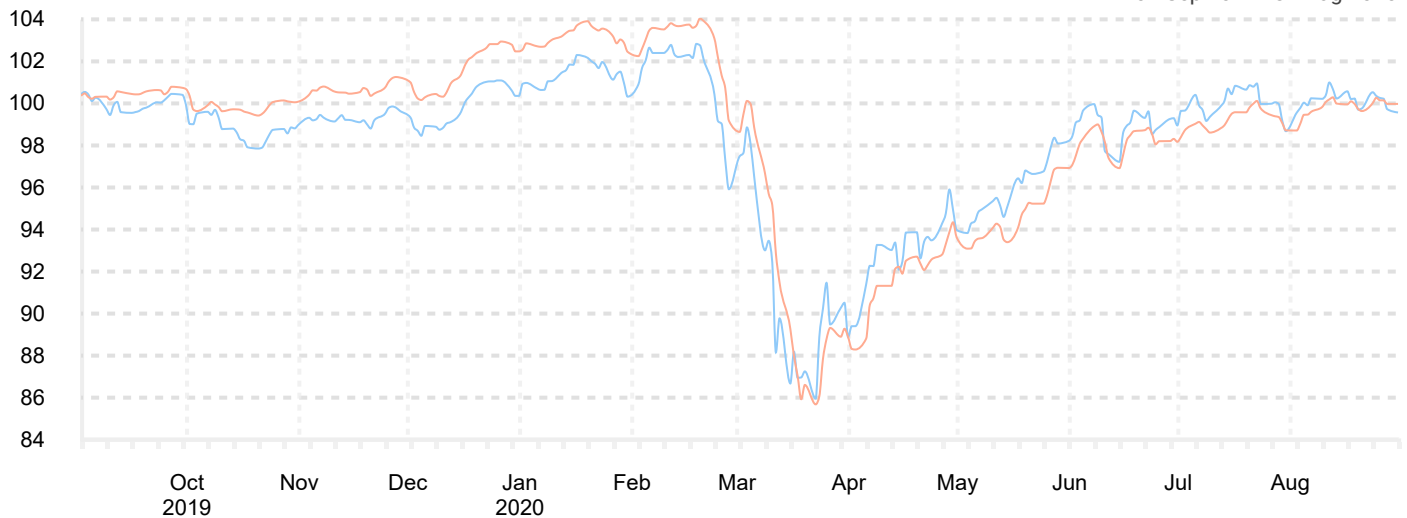
Top 10 Performance Contributors Over 1 Year

Investment	Contribution
Sanlam Multi Strategy	0.23%
Liontrust Global Equity	0.19%
Schroder Asian Alpha Plus	0.15%
iShares Physical Gold ETC	0.13%
3I Group PLC	0.11%
Berkshire Hathaway PLC	0.11%
Janus Henderson Strategic Bond	0.10%
Allianz Strategic Bond	0.10%
BlackRock Emerging Markets	0.09%
Mastercard PLC	0.08%

Growth - Over 1 Year

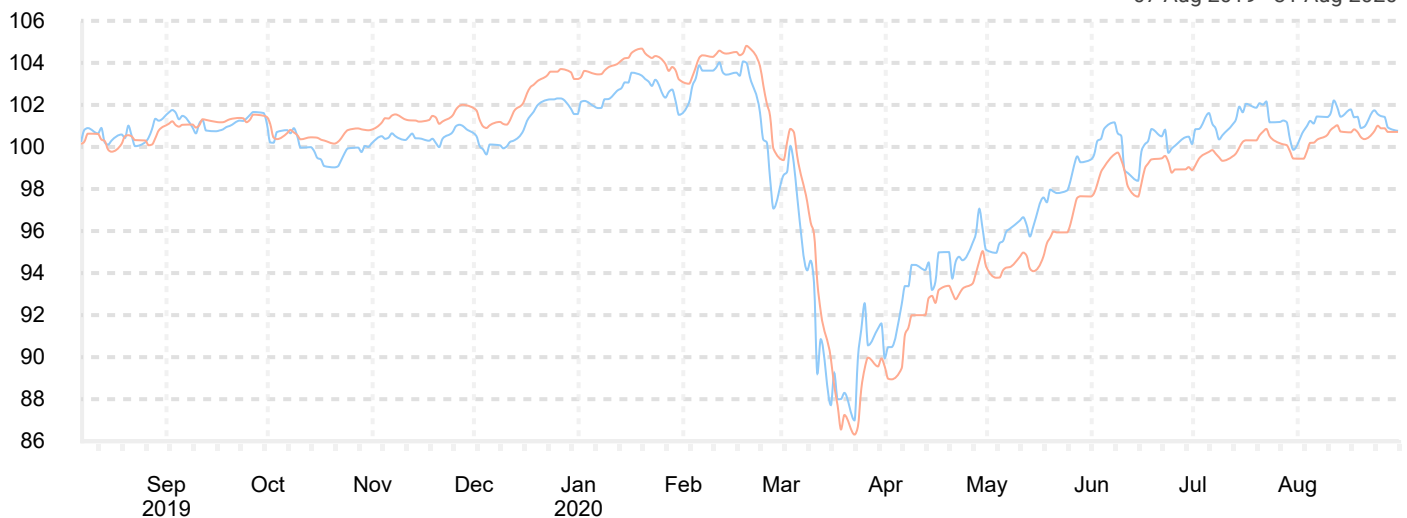
● ASPIM Focused 5 ● IA Mixed Investment 20-60% Shares

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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