



MWM ADVISORY PORTFOLIO SERVICE

MODEL PORTFOLIOS\MWM MPS 3 (SQM)

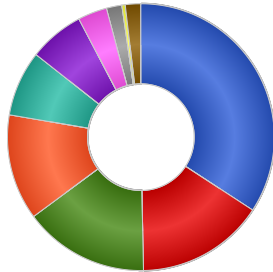
Prepared date: 04/04/2024

Model Portfolios\MWM MPS 3 (SQM)

Portfolio Breakdown

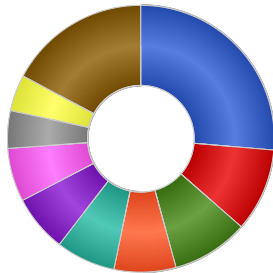
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



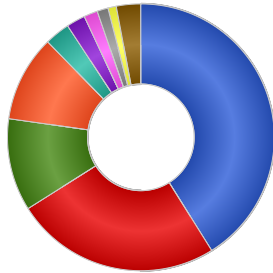
Name	% Weight
Global Fixed Interest	33.26
UK Equities	15.06
North American Equities	14.76
UK Fixed Interest	12.46
UK Corporate Fixed Interest	7.72
Money Market	6.51
European Equities	3.42
UK Gilts	1.83
Asia Pacific Emerging Equities	0.40
Others	1.82

Sector Allocation



Name	% Weight
Government Bonds	25.62
Financials	9.82
Industrials	9.04
Consumer Products	7.28
Telecom, Media & Technology	7.02
Asset/Mortgage-Backed Securities	6.70
Money Market	6.30
Investment Grade Corporate Bonds	4.40
Health Care	4.31
Others	16.71

Region Allocation



Name	% Weight
UK	39.97
North America	24.25
Europe ex UK	10.89
International	10.17
Money Market	2.97
Europe	2.22
Not Specified	1.62
Japan	1.28
Australasia	1.00
Other	2.87

Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	7.00
CASH	2.00
MICROSOFT CORPORATION	0.97
GSK PLC	0.88
HIS MAJESTY` S TREASURY 4.25% GILT 07/06/2032 GBP0.01	0.82
APPLE INC.	0.57
BP	0.57
UNITED KINGDOM GILT 3.50% 2025	0.47
NOVO NORDISK A/S	0.46
NVIDIA CORP	0.45

Model Portfolios\MWM MPS 3 (SQM) Portfolio Summary

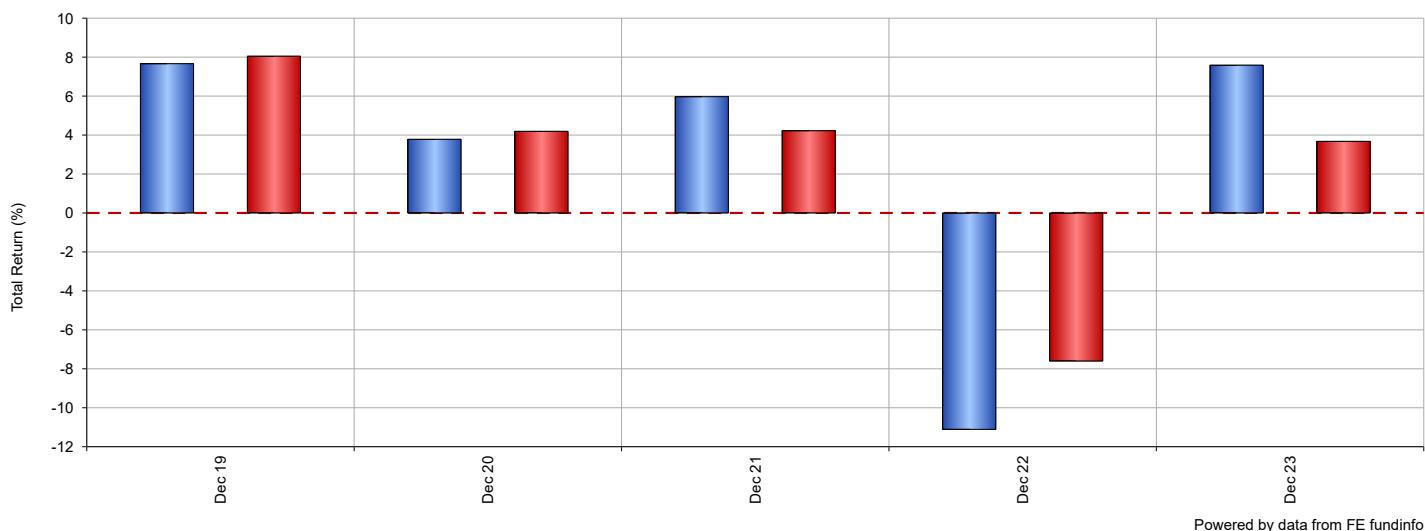
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in composite currency.

Cumulative Performance



Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ Model Portfolios\MWM MPS 3 (SQM)	2.25	8.21	7.87	3.22	12.05
■ Benchmark - ARC Sterling Cautious PCI - Dec 03	0.00	3.26	2.71	-0.06	8.71

Discrete Calendar Year Performance



Name	2019	2020	2021	2022	2023
■ Model Portfolios\MWM MPS 3 (SQM)	7.67	3.79	5.98	-11.12	7.59
■ Benchmark - ARC Sterling Cautious PCI - Dec 03	8.05	4.20	4.23	-7.60	3.68

Glossary of Terms

Yield

The return on an investment by means of interest or dividends received from the holdings. Yield is supplied by the Fund Manager who is under no obligation to define the type of yield supplied i.e. Gross/Net or Running/Redemption.

Calendar Year Performance

The aggregate amount that the investment has gained or lost during a calendar year i.e. 1st January to 31st December.

Cumulative Performance

The aggregate amount that the investment has gained or lost over specified time periods and assumes any interest is reinvested.

Discrete Performance

The aggregate amount that the investment has gained or lost between two specified time periods.

Total Expense Ratio (TER)

The TER is a measure of the total costs associated with managing and operating an investment fund such as a mutual fund. These costs consist primarily of management fees and additional expenses such as trading fees and legal fees as well as any other operational expenses.

Funds will show either a TER or an OCF (see below).

Ongoing Charge Figure (OCF)

The OCF shows the drag on performance caused by operational expenses associated with a fund. Expenses which are represented by this figure include payments to the manager, trustee, custodian and their representatives. The figure also includes registration, regulatory, audit and legal fees, and the costs of distribution.

Performance fees, transaction costs, interest on borrowing, costs associated with derivatives, entry and exit fees and soft commissions are not included in the OCF calculation, and should be factored in separately by the investor.

Alpha

A measure of a fund's over- or under-performance by comparison to its benchmark. It represents the return of the fund when the benchmark is assumed to have a return of zero, and thus indicates the extra value that the manager's activities have contributed.

Beta

Beta is a statistical estimate of a fund's volatility by comparison to that of its benchmark, i.e. how sensitive the fund is to movements in the section of the market that comprises the benchmark. Beta close to 1 means a fund is likely to move in line with its benchmark, greater than 1 and the fund is more volatile than the benchmark.

r^2

The r-squared measure is an indication of how closely correlated a fund is to an index or a benchmark. A range is defined between 0 and 1, with 0 indicating no correlation at all, and 1 showing a perfect match. Values upwards of 0.7 suggest that the fund's behaviour is increasingly closely linked to its benchmark, whereas the relevance begins to diminish below that.

Sharpe

Sharpe calculates the level of a fund's return against the return of a notional risk-free investment, such as cash or Government bonds. The difference in returns is then divided by the fund's standard deviation - its volatility, or risk measurement. The resulting ratio is an indication of the amount of excess return generated per unit of risk. Therefore, a negative Sharpe usually suggests investments would have been better off in risk-free government securities. When analysing similar investments, the one with the highest Sharpe has achieved more return while taking on no more risk than its fellows - or, conversely, has achieved a similar return with less risk.

Volatility

Volatility is calculated using standard deviation, a statistical measurement which, when applied to an investment fund, expresses its risk. Volatility shows how widely a range of returns varied from the fund's average return over a particular period.

- Lower volatility means that the holding's value changes at a steady pace over time.
- Higher volatility means that the holding's value fluctuates over short time periods.

Fund Management Fee (FMF)

The Fund Management Fee (FMF) is a single management fee which covers the costs of running the fund. It is a fixed charge that cannot be changed without 60 days prior notice. Whereas the Annual Management Charge includes Investment Management, Accounting, Valuation and the managers own management costs, the FMF also includes Trustee/ depositary fees, Audit fees, Custodian fees, Regulator fees, Registrar fees and payments to legal and professional advisers. The FMF does not include the charges and expenses for other funds where a fund invests in other funds not run by the asset manager, however, these charges are included in the OCF.

Capital Return

The return of an instrument assuming all dividend income, interest and tax is paid out.

Gross Return

The return of an instrument over a specified period with all income reinvested on a gross basis i.e. without any allowance for taxation, interest, dividends and distributions.

Glossary of Terms (Continued..)

Total Return

Total Return shows the total return of the instrument with all income* reinvested.

*interest, dividends and distributions.

FE fundinfo Crown Fund Rating

An FE rating system which uses three years of evenly weighted Fund history, using the alpha, relative volatility and performance consistency, which is compared to a pre-defined, relevant benchmark. The resulting score is then compared against Funds that fit into the same (one of ten) sub-asset class groupings. Broadly speaking, the top 10% of funds will get a five FE fundinfo Crown Rating, the next 15% four FE Crowns, and each of the remaining 25% tiers will get three, two, and one FE Crown respectively.

FE fundinfo Risk Score

FE fundinfo Risk Scores define risk as a measure of volatility relative to an index of the 100 largest UK companies (the benchmark), which has a risk rating of 100, and rebased to Sterling. Instruments more volatile than the benchmark have a score above 100 and vice versa giving a reliable indication of relative risk.

FE fundinfo Alpha Manager

FE fundinfo Alpha Manager Ratings the performance of a fund manager over their career regardless of the number of funds they have managed or number of places worked. They are designed to distinguish fund managers who have consistently performed well over the longer term. Only the top 10% of fund managers are awarded Alpha Manager status thus ensuring only the elite receive this accolade. The robust methodology is comprised of three key components:

- Risk-adjusted alpha (with track record length bias)
- Consistent out-performance of a composite benchmark representing the manager's peer group over time
- Out/under performance, consistency in rising and falling markets

FE Disclaimer

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

ISS ESG Fund Rating Stars

The fund's overall star rating is based on the fund's relative performance in comparison to peer funds in the same Lipper Global Classification class. The rating is derived from a weighted average ESG Performance Score which evaluates issuers across environmental, social, and governance performance metrics. The overall rating is graded on a scale from 1 (worst) to 5 (best).