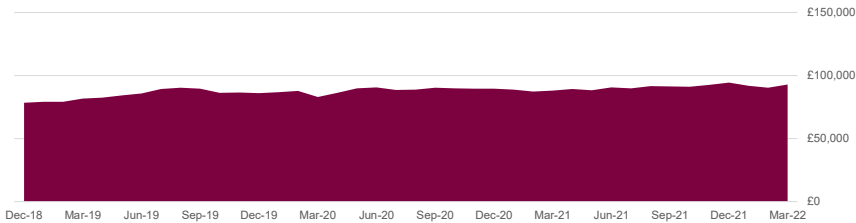


Portfolio Overview: GBP Conservative Model

Version Date March 31, 2022

Portfolio Overview



* Calculations are based on \$100,000 and the chart shows the GBP equivalent

Trailing Returns

	1 Month	3 Month	Since Inception Annualized
Portfolio	0.70%	-4.34%	6.49%
Dividend Yield	3.08%		

Portfolio Summary

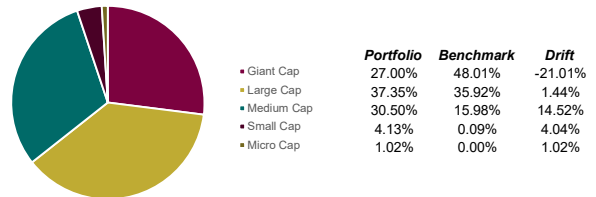
The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 60% of its net assets in a diversified portfolio consisting primarily of "Core" Fixed Income ETFs, which track the performance of a wide spectrum of fixed income ETFs in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities in addition to preferred securities and convertible bonds. With the remaining 40% dedicated towards "satellite" positions of equity securities and ETFs. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in said ETFs provided by major fund families. The portfolio utilises a natural currency hedge towards the Great British Pound which is built into underlying holdings, protecting the overall portfolio against currency risk consisting in holding two assets whose value changes offset each other in relation to the FX fluctuations.

Equity Analysis

Sector Breakdown

Sector	Portfolio	Benchmark	Drift
Basic Materials	3.54%	4.33%	-0.78%
Consumer Cyclical	5.23%	11.08%	-5.85%
Financial Services	14.68%	15.24%	-0.56%
Real Estate	28.56%	2.81%	25.75%
Communication Services	4.98%	8.20%	-3.22%
Energy	4.18%	4.42%	-0.24%
Industrials	8.37%	10.02%	-1.64%
Technology	8.73%	21.04%	-12.31%
Consumer Defensive	7.25%	7.19%	0.06%
Healthcare	11.15%	12.89%	-1.74%
Utilities	3.32%	2.79%	0.53%

Market Cap Breakdown



Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	20.15	2.69	3.06	14.11
Benchmark	18.56	2.90	2.22	13.86

Profitability

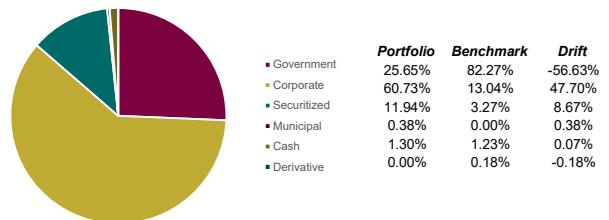
	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	20.18%	22.13%	6.96%	44.61%
Benchmark	18.65%	27.63%	10.14%	40.32%

Fixed Income Analysis

Maturity Breakdown

Maturity	Portfolio	Benchmark	Drift
Under 1 Year	0.18%	2.28%	-2.10%
1 to 3 Years	13.77%	20.05%	-6.28%
3 to 5 Years	17.68%	19.99%	-2.31%
5 to 7 Years	15.39%	14.25%	1.15%
7 to 10 Years	14.45%	16.52%	-2.06%
10 to 15 Years	3.41%	8.61%	-5.20%
15 to 20 Years	4.60%	5.85%	-1.25%
20 to 30 Years	20.03%	9.37%	10.66%
Over 30 Years	10.49%	3.08%	7.41%

Credit Breakdown



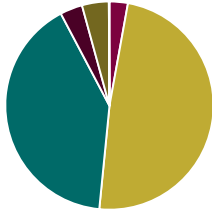
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	4.14%	5.54	5.74%	BBB+	3.27%	100.25
Benchmark	1.92%	7.86	2.18%	BBB	1.06%	119.07

Region Exposure

Americas	Portfolio 83.26%	Benchmark 31.43%	Greater Asia	Portfolio 3.14%	Benchmark 26.67%	Greater Europe	Portfolio 13.25%	Benchmark 39.96%	Market Maturity		
North America	82.65%	30.74%	Japan	1.03%	9.37%	United Kingdom	6.30%	7.37%			
Latin America	0.61%	0.69%	Australasia	0.67%	3.00%	Europe Developed	6.66%	31.51%			
			Asia Developed	0.61%	2.15%	Europe Emerging	0.09%	0.79%			
			Asia Emerging	0.83%	12.16%	Africa & Middle East	0.20%	0.28%			
									Portfolio	Developed Markets	Emerging Markets
									Benchmark	98.03%	1.97%
										84.29%	15.71%

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	2.84%	-0.63%	3.48%
Stock	48.73%	34.86%	13.87%
Bond	40.65%	65.30%	-24.65%
Convertible	3.53%	0.47%	3.06%
Preferred	4.14%	0.00%	4.14%
Other	0.10%	0.00%	0.10%

Portfolio Style Exposure

	Value	Blend	Growth
Large	22.44%	29.59%	12.35%
Mid	8.85%	15.13%	6.51%
Small	1.71%	2.86%	0.54%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	0.99	0.63

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	7.33%	0.80	67.47	96.40

Top 10 Holdings

Benchmark

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 Vanguard Total Bond Market ETF (BND)	-4.11%	1.70%	2.15%	2.19%	2.12%	0.03%
2 Vanguard Value ETF (VTV)	15.00%	14.06%	12.01%	12.72%	2.20%	0.04%
3 First Trust Preferred Sec & Inc ETF (FPE)	-1.29%	5.03%	4.82%	NA	4.73%	0.85%
4 iShares Broad USD High Yield Corp Bd ETF (USHY)	-0.77%	4.14%	NA	NA	5.36%	0.15%
5 Vanguard Real Estate ETF (VNQ)	21.33%	11.37%	9.66%	9.69%	2.75%	0.12%
6 Vanguard S&P 500 ETF (VOO)	15.52%	18.91%	15.96%	14.61%	1.33%	0.03%
7 Vanguard FTSE All-World ex-US ETF (VEU)	-2.21%	7.72%	6.79%	5.76%	3.12%	0.07%
8 First Trust United Kingdom AlphaDEX® ETF (FKU)	-4.58%	4.87%	5.47%	5.36%	3.58%	0.80%
9						
10						

- 1 iShares Core International Aggt Bd ETF
- 2 iShares MSCI World ETF

This report is for illustration purposes only. Accuracy of performance reporting cannot be guaranteed. For accurate values of the investments in your account please consult the statements provided by the custodian. Dunhill Financial, LLC is regulated by the Security Exchange Commission (SEC) in the United States. You can consult our latest regulatory documents on www.dunhillfinancial.be/adv-part-2. For more information on Dunhill Financial, LLC's regulation, please visit: <https://brokercheck.finra.org/>