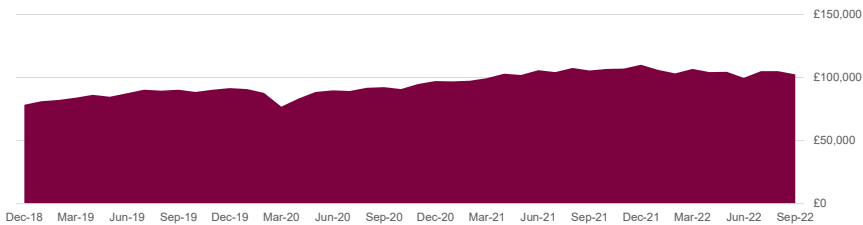


Portfolio Overview: GBP Moderate Growth Model

Version Date September 30, 2022

Portfolio Overview



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

Trailing Returns

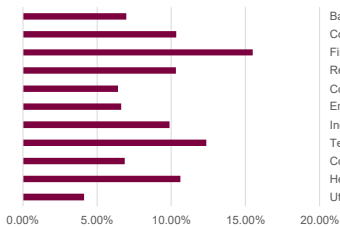
	1 Month	3 Month	Since Inception Annualized
Portfolio	-9.02%	-7.83%	2.94%
Dividend Yield	3.90%		

Portfolio Summary

The investment seeks long-term growth of capital primarily through investment in ETFs & equity securities deploying a core plus satellite investment strategy; current income is a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (for investment purposes) in a diversified portfolio consisting primarily of "Core" ETFs, identified by the Fund manager as having growth characteristics. It may also invest up to 20% of its total assets in "satellite" positions primarily composed of equity securities to complement the core holdings of the portfolio. 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.

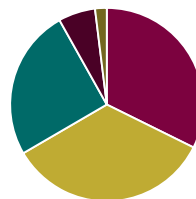
Equity Analysis

Sector Breakdown



	Portfolio	Benchmark	Drift
Basic Materials	6.98%	3.85%	3.13%
Consumer Cyclical	10.34%	11.01%	-0.67%
Financial Services	15.50%	14.93%	0.57%
Real Estate	10.32%	2.88%	7.44%
Communication Services	6.41%	7.18%	-0.77%
Energy	6.63%	4.95%	1.68%
Industrials	9.87%	10.02%	-0.15%
Technology	12.35%	19.97%	-7.61%
Consumer Defensive	6.87%	8.09%	-1.21%
Healthcare	10.61%	13.91%	-3.30%
Utilities	4.12%	3.21%	0.91%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	32.31%	47.42%	-15.11%
Large Cap	34.31%	36.34%	-2.03%
Medium Cap	25.24%	16.11%	9.13%
Small Cap	6.19%	0.13%	6.07%
Micro Cap	1.95%	0.00%	1.95%

Valuation Multiples

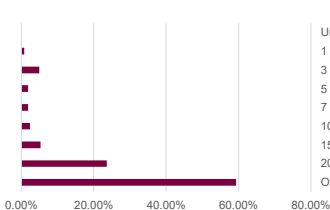
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	14.12	2.29	1.78	10.67
Benchmark	16.89	2.66	1.95	12.87

Profitability

	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	17.47%	21.87%	8.00%	38.53%
Benchmark	17.80%	27.33%	10.02%	41.23%

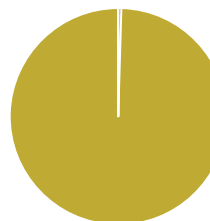
Fixed Income Analysis

Maturity Breakdown



	Portfolio	Benchmark	Drift
Under 1 Year	0.00%	2.88%	-2.88%
1 to 3 Years	0.76%	21.58%	-20.82%
3 to 5 Years	4.93%	20.23%	-15.29%
5 to 7 Years	1.82%	14.52%	-12.69%
7 to 10 Years	1.81%	17.02%	-15.20%
10 to 15 Years	2.44%	7.90%	-5.46%
15 to 20 Years	5.34%	5.05%	0.29%
20 to 30 Years	23.60%	8.50%	15.10%
Over 30 Years	59.29%	2.33%	56.96%

Sector Breakdown



	Portfolio	Benchmark	Drift
Government	0.44%	36.18%	-35.74%
Corporate	99.56%	5.43%	94.13%
Securitized	0.00%	1.51%	-1.51%
Municipal	0.00%	0.00%	0.00%
Cash	0.00%	0.90%	-0.90%
Derivative	0.00%	55.99%	-55.99%

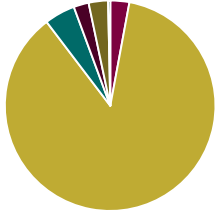
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	7.39%	4.60	5.99%	BB+	0.00%	87.68
Benchmark	2.11%	7.12	2.16%	BBB-	2.35%	97.54

Region Exposure

Americas		Portfolio	Benchmark	Greater Asia		Portfolio	Benchmark	Greater Europe		Portfolio	Benchmark	Market Maturity			
		56.16%	57.37%			15.13%	17.03%			28.71%	24.87%				
North America	54.00%	57.02%	Japan	2.95%	7.48%	United Kingdom	12.87%	4.94%							
Latin America	2.17%	0.34%	Australasia	1.35%	2.48%	Europe Developed	13.23%	19.39%							
			Asia Developed	2.82%	1.67%	Europe Emerging	0.80%	0.30%							
			Asia Emerging	8.01%	5.41%	Africa & Middle East	1.81%	0.25%							
													Portfolio	Developed Markets	Emerging Markets
													Benchmark	87.56%	12.44%
														93.15%	6.85%

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	2.96%	1.72%	1.24%
Stock	86.69%	74.72%	11.98%
Bond	4.72%	23.35%	-18.63%
Convertible	2.33%	0.21%	2.12%
Preferred	2.97%	0.00%	2.96%
Other	0.33%	0.01%	0.32%

Portfolio Style Exposure

	Value	Blend	Growth
Large	22.16%	25.55%	18.75%
Mid	9.90%	11.80%	3.75%
Small	1.61%	3.66%	2.82%

Value Blend Growth

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	0.99	0.98

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	16.62%	0.99	91.87	146.05

Top 10 Holdings

Benchmark

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 Vanguard S&P 500 ETF	-15.48%	8.12%	9.20%	11.66%	1.77%	0.03%
2 Vanguard FTSE All-Wld ex-US ETF	-24.80%	-1.13%	-0.58%	3.32%	4.04%	0.07%
3 First Trust Preferred Sec & Inc ETF	-14.56%	-0.61%	1.55%	NA	5.54%	0.85%
4 Vanguard Value ETF	-6.50%	6.17%	7.09%	10.51%	2.75%	0.04%
5 First Trust United Kingdom AlphaDEX® ETF	-32.10%	-5.40%	-3.17%	1.67%	7.57%	0.80%
6 First Trust Emerging Mkts AlphaDEX® ETF	-27.01%	-3.74%	-3.76%	0.75%	7.10%	0.80%
7 Vanguard Real Estate ETF	-18.68%	-1.62%	3.07%	6.23%	3.89%	0.12%
8 First Trust Small Cap Gr AlphaDEX® ETF	-24.27%	7.48%	5.80%	9.82%	0.88%	0.70%
9 First Trust Europe AlphaDEX® ETF	-34.31%	-5.41%	-4.16%	3.54%	5.61%	0.80%
10 First Trust Dow Jones Intl Intnt ETF	-51.13%	-3.41%	NA	NA	0.00%	0.65%

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

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