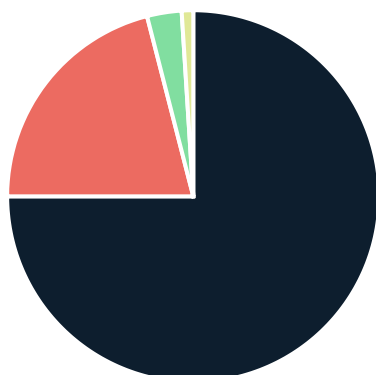


ASSET CLASS



Equity	75.00%	Bonds	21.00%
Infrastructure	3.00%	Cash	1.00%

PORTFOLIO CHARACTERISTICS

Comparator benchmark	IA Mixed Investment 40-85% Shares
Annualised benchmark volatility	6.21%
Annualised portfolio volatility	8.57%
Ongoing costs*	0.82%
Historical yield	1.55%
Total number of holdings (ex cash)	24

OBJECTIVES AND POLICY

The Portfolio aims to provide capital growth by investing in a diversified range of assets and markets worldwide. The Portfolio is benchmarked against the Investment Association Mixed Investment 40-85% Shares sector. The Portfolio will hold between 40% and 85% in equities and normally will have a volatility relative to the UK equity market of between 50% and 75%.

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 %

HSBC FTSE All Share Index	8.50%
Fidelity Index US	7.50%
Brown Advisory US Flexible Equity	7.50%
TM CRUX UK Special Situations	6.00%
MI Chelverton UK Equity Growth	6.00%
Liontrust Special Situations	5.50%
Schroder Asian Alpha Plus	5.00%
Jupiter Japan Income	5.00%
BlackRock Emerging Markets	5.00%
Aegon High Yield Bond	4.00%



ASPIM Growth 7

29 Oct 2021

Albemarle

STREET PARTNERS

DISCRETE ANNUAL PERFORMANCE

Updated monthly

Time Period	2021-10-29 - 2020-10-29	2020-10-29 - 2019-10-29	2019-10-29 - 2018-10-29	2018-10-29 - 2017-10-30	2017-10-27 - 2016-10-31
ASPIM Growth 7	19.63%	-1.11%	1.89%	0.11%	15.49%
IA Mixed Investment 40-85% Shares	19.74%	-0.82%	8.08%	-1.75%	9.84%

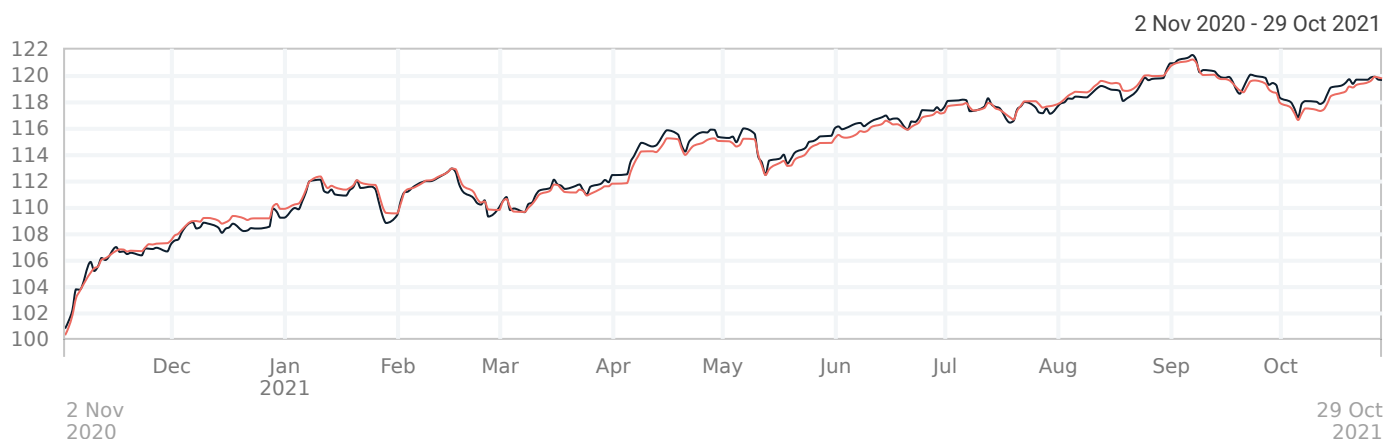
CUMULATIVE RETURNS

Time Period	1m	3m	6m	1yr	3yr	5yr	Inception**
ASPIM Growth 7	0.32%	2.19%	3.75%	19.63%	20.54%	39.37%	139.06%
IA Mixed Investment 40-85% Shares	0.93%	1.79%	4.12%	19.74%	28.36%	38.52%	94.85%

**Inception date: 12 Oct 2012

GROWTH - OVER 1 YEAR

● ASPIM Growth 7 ● IA Mixed Investment 40-85% Shares



GROWTH - FROM INCEPTION



The source of this data is Bloomberg. Fund performance is calculated bid to bid net of all charges with income reinvested at the payment date. Past performance is not a guide to future performance. The value of investments and any income from them can fall, this may in part be due to exchange rate fluctuations. Investors may get back less than invested.

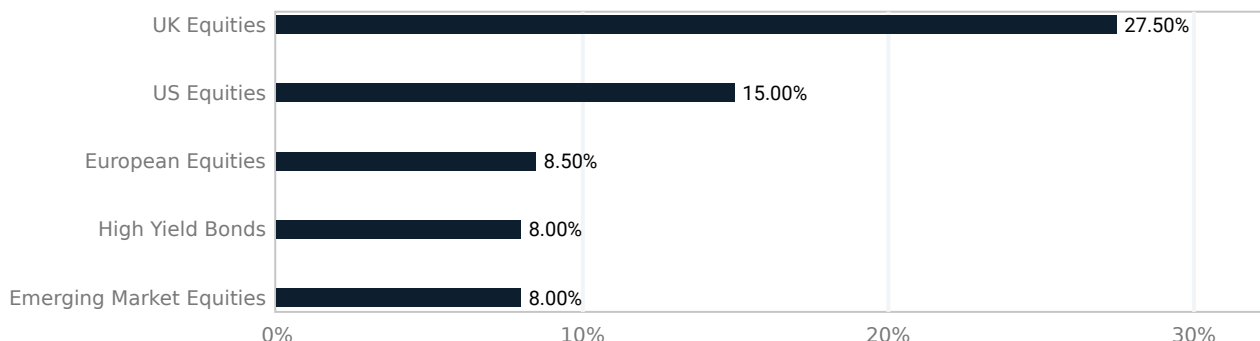
TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

2 Nov 2020 - 29 Oct 2021

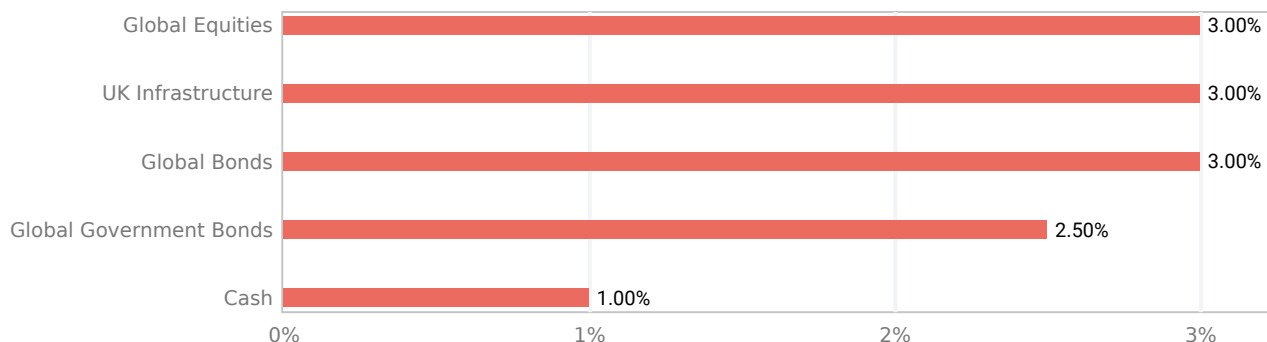
Investment	Contribution
Brown Advisory US Flexible Equity Fund	2.26%
Fidelity Investment Funds ICVC - Index US Fund	2.11%
Man UK ICVC - UK Income Fund	2.05%
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1.90%
Liontrust Special Situations Fund	1.54%
MI Chelverton UK Equity Growth Fund	1.12%
Jupiter Japan Income Fund	1.10%
Vanguard FTSE Developed Europe ex UK Equity Index Fund	0.97%
Janus Henderson European Selected Opportunities Fund	0.92%
Liontrust Global Equity Fund	0.70%

The source of this data is Bloomberg. Fund performance is calculated bid to bid net of all charges with income reinvested at the payment date. Past performance is not a guide to future performance.

TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET



KEY RISKS

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.
- The portfolio may use financial derivatives (complex instruments) which will result in the portfolio being leveraged and may result in large fluctuations in the value of the portfolio. Leverage on certain types of transactions including derivatives may impair the portfolio's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the portfolio not to achieve its objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested, resulting in the portfolio being exposed to a greater loss than the initial investment.
- The portfolio may gain exposure to commodities which are generally considered to be high risk investments and may result in large fluctuations in the value of the portfolio.
- Fixed income securities to which the portfolio is exposed are open to credit risk, which may result in issuers not always making interest and/or other payments, nor is the solvency of the issuers guaranteed.

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***The ongoing cost figure represents the cost of the management of the portfolio including underlying fund ongoing charges and discretionary management charge. Funds can also experience other costs associated with trading the underlying securities which may be disclosed separately on valuations. These are estimates however and no additional fee is earned in association with these charges. 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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