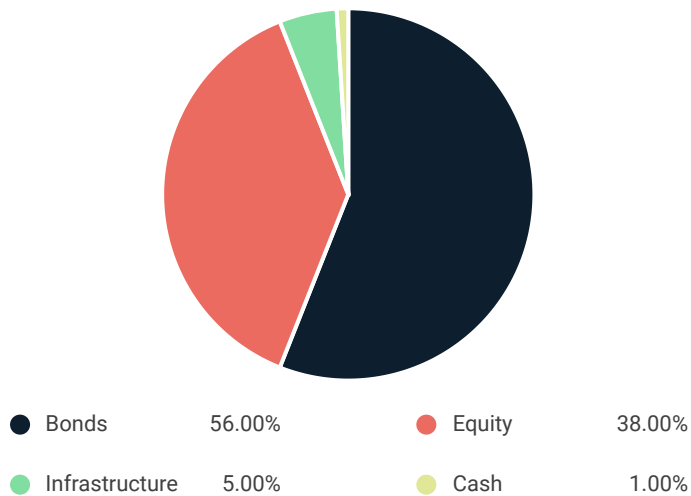


ASPIM Income 5

29 Mar 2024

ASSET CLASS



PORTFOLIO CHARACTERISTICS

Comparator benchmark	UK CPI + 3%
Annualised benchmark volatility	2.11%
Annualised portfolio volatility	5.64%
Ongoing costs*	0.68%
MiFID cost	0.14%
Historical yield	4.39%
Total number of holdings (ex cash)	14
Investment time horizon	10-15 years. Minimum suggested investment term is five years
Launch date	1 Feb 2021

OBJECTIVES AND POLICY

The portfolio aims to provide income by investing in a diversified range of assets and markets worldwide. The portfolio is benchmarked against UK CPI + 3%.

TOP 10 HOLDINGS BY WEIGHT %

Aegon High Yield Bond	15.00%
Atlantic House Dynamic Duration	10.00%
MAN GLG High Yield Opportunities	10.00%
Vanguard Global Bond Index	10.00%
Royal London Corporate Bond	8.00%
Fidelity Japan Index	8.00%
Vanguard FTSE Developed Europe ex-UK Equity Index	8.00%
Ninety One UK Equity Income	5.00%
M&G Global Listed Infrastructure	5.00%
Atlantic House Defined Returns	5.00%

Distribution and Target Market Strategy: The portfolio is suitable for retail, professional and eligible counterparty clients. Investment time horizon should be long term. Clients should have the capacity to tolerate loss and do not require capital protection or a guarantee. The portfolios can only be accessed through professional financial advisors. For further details on specific risk profiles, please contact the Albemarle Team.

*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.



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 currency exchange rate fluctuations. Investors may get back less than invested.

ASPIM Income 5

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DISCRETE ANNUAL PERFORMANCE

Updated monthly

Time Period	2024-03-29 - 2023-03-29	2023-03-29 - 2022-03-29	2022-03-29 - 2021-03-29	2021-03-29 - 2020-03-30	2020-03-27 - 2019-03-29
ASPIM Income 5	6.23%	-6.37%	4.69%	N/A	N/A
UK CPI + 3%	5.46%	13.38%	10.25%	3.75%	4.56%

CUMULATIVE RETURNS

Time Period	1m	3m	6m	1yr	3yr	Inception**
ASPIM Income 5	2.06%	2.56%	8.37%	6.23%	4.13%	6.64%
UK CPI + 3%	0%	0.58%	1.48%	5.46%	31.82%	32.96%

**Inception date: 1 Feb 2021

GROWTH - OVER 1 YEAR

● ASPIM Income 5 ● UK CPI + 3%



GROWTH - FROM INCEPTION

1 Feb 2021 - 29 Mar 2024



Not all platforms have the same rebalance process and therefore there may be a variation in performance between platforms due to trading and settlement timescales.

Any regular income or drawdowns for retail clients may affect the rebalancing process of portfolios on certain platforms. Advisers must be aware of this and contact the platform in question if required.

The source of this data is Bloomberg for underlying fund prices, ASPIM for portfolio prices, FE for IA sector prices. 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 currency exchange rate fluctuations. Investors may get back less than invested.

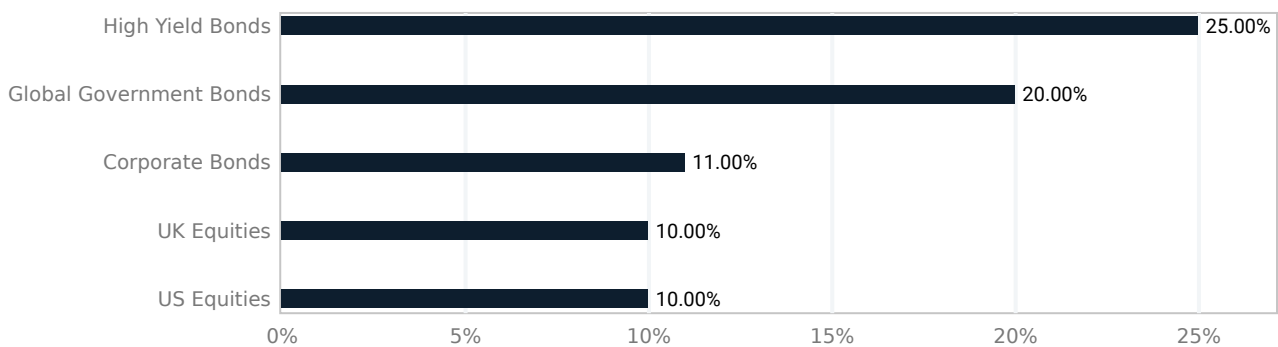
TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

3 Apr 2023 - 29 Mar 2024

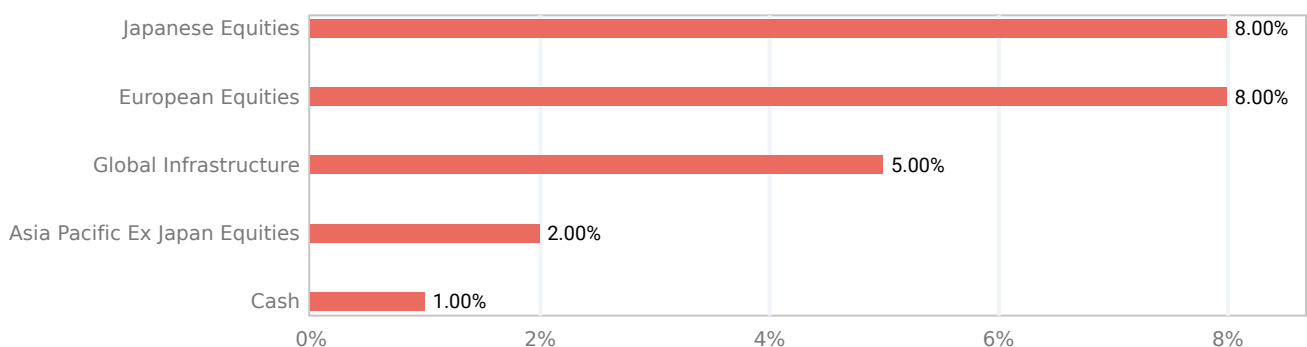
Investment	Contribution
Aegon High Yield Bond Fund	1.00%
Fidelity Investment Funds - Index Japan Fund	0.93%
MAN Fixed Interest ICVC - Man GLG High Yield Opportunities Fund	0.92%
Vanguard FTSE Developed Europe ex UK Equity Index Fund	0.86%
Atlantic House Dynamic Duration	0.60%
Royal London Corporate Bond Fund	0.60%
Close Select Fixed Income Fund	0.40%
Legal & General Pacific Index Trust	0.35%
Atlantic House Defined Returns	0.32%
Premier Miton Income Funds Icvc-Premier Miton Corporate Bond Monthly Income Fund	0.30%

The source of this data is Bloomberg for underlying fund prices, ASPIM for portfolio prices, FE for IA sector prices. 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

It is the responsibility of the adviser to select the correct model appropriate for the client's time horizon and objective. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped.

Albemarle's model portfolios are mapped against a selection of third-party risk profiling tools to aid advisers as part of suitability assessments for clients. The methodology and results of third-party risk profiling tools are not undertaken by Albemarle Street Partners.

Risk Profile: **Medium**

Risk Profile Definitions:

- Low: This would be appropriate for an investor who is willing to take limited risk, where capital preservation is at the forefront of the investment strategy. The investor is willing to accept modest fluctuations in the value of their portfolio over the long-term.
- Medium: This would be appropriate for an investor who is willing to take moderate risk to achieve their investment goals, achieving a capital return above inflation. The investor is willing to accept moderate fluctuations in the value of their portfolio over the long-term.
- High: This would be appropriate for an investor who is willing to accept a relatively high risk when investing in the pursuit of greater investment returns. The investor is willing to accept high fluctuations in the value of their portfolio over the long-term.

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For the avoidance of doubt the discretionary fund manager of this portfolio is Atlantic House Investments Limited

*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). Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. (1) The information, data, analyses, and opinions contained herein (2) include the proprietary information of Albemarle Street Partners, (3) may not be copied or redistributed without prior permission (4) do not constitute investment advice offered by Albemarle Street Partners or any associated parties (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete, or accurate. Albemarle Street Partners shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. (7) is intended for use by professional investors only. (8) ©Albemarle Street Partners 2024. All rights reserved. Albemarle Street Partners is a trading name of Atlantic House Investments Limited (AHI). AHI is a Private Limited Company, registered in England and Wales. Registration Number: 11962808. Registered Office address: One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ. Authorised and regulated by the Financial Conduct Authority. FRN 931264.