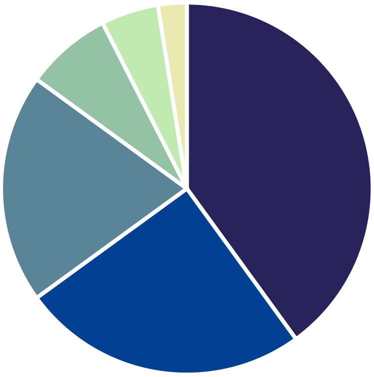
SWS LT 3 STRATEGY

31 Aug 2026

ASSET CLASS



Equity	40.00%	Fixed Income	25.00%
Multi Asset	20.00%	Commodities	7.50%
Unknown	5.00%	Cash	2.50%

PORTFOLIO CHARACTERISTICS*

Benchmark	IA Mixed 20-60%
Annualised Benchmark Volatility	7.92%
Annualised Portfolio Volatility	6.48%
Annualised Portfolio Returns	8.60%
Ongoing Costs	0.74%
Annual Management Charge (AMC)	0.50%
Total Number of Holdings (ex cash)	9

OBJECTIVES AND POLICY

Investors are prepared to take a moderate amount of investment risk in order to increase the chance of achieving a positive return. Capital protection is less important to you than achieving a better return on the investment. A typical moderate investor will usually invest in a variety of assets to obtain diversification. There would be a substantially higher proportion of equities and property compared to fixed interest and cash. The range of asset types helps reduce the overall risks as well as increasing the chance of better returns.

HOLDINGS BY WEIGHT %

Vontobel Strategic Income G	25.00%
Jupiter Merian Global Equity Absolute Return Z2 Hedge...	20.00%
Polar Capital Global Absolute Return I Hedged Acc GBP	10.00%
Aviva Investors Multi Strategy Target Return Rah GBP	10.00%
Guinness Global Energy Y Acc GBP	7.50%
Jupiter Gold & Silver I GBP Acc	7.50%
Wellington Commodities GBP S Acc Hedged	7.50%
Wellington Absolute Return Global Equity E Hedged Acc...	5.00%
Polar Capital Global Technology I GBP	5.00%

PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception*
SWS LT 3 STRATEGY	2.33%	2.42%	7.70%	24.92%	53.80%	42.68%	73.31%
IA Mixed 20-60%	1.30%	1.38%	2.27%	11.03%	30.67%	20.97%	33.51%
Cash +1.5% GBP	0.47%	1.48%	2.95%	5.88%	20.73%	32.38%	36.56%

*Based on the portfolio inception date: 1 Jan 2020

**Cumulative returns

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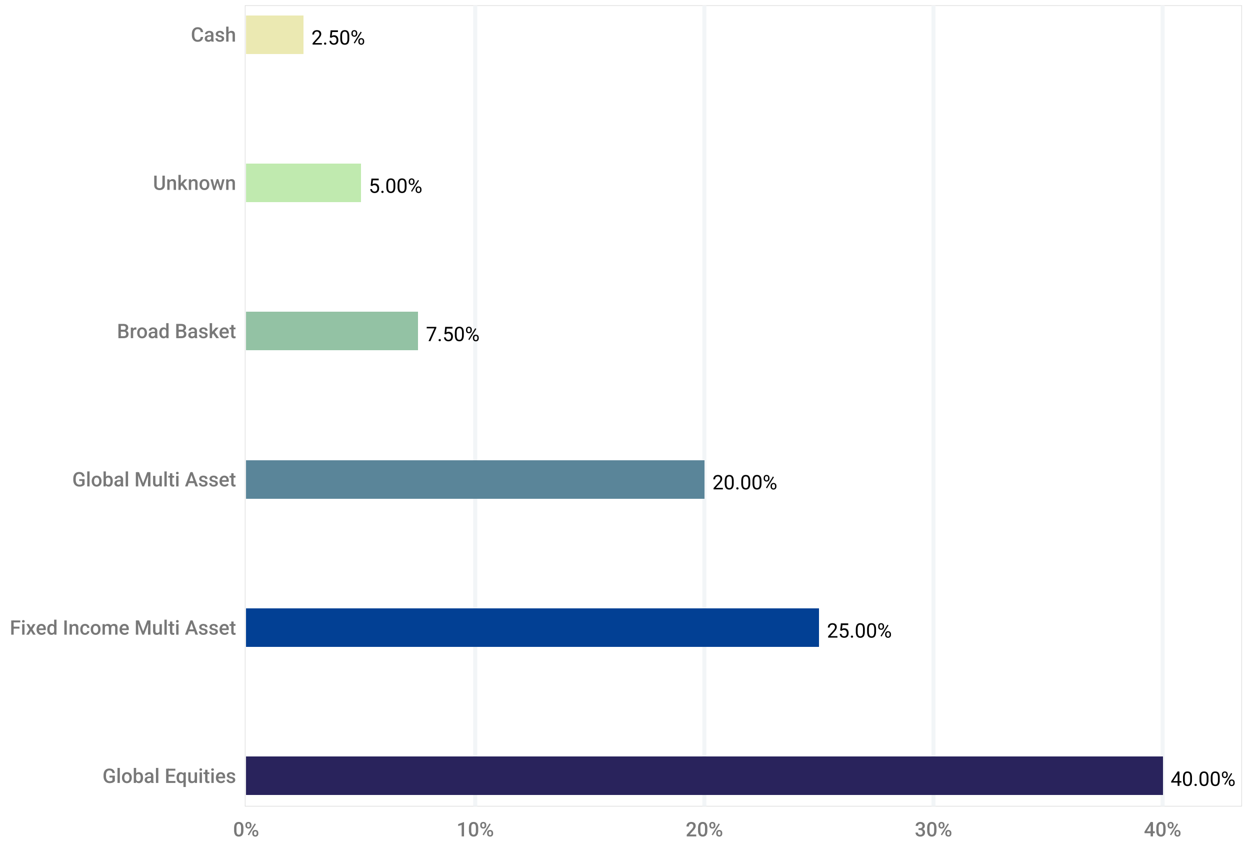
WEIGHTS BY ASSET



PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Sep 2025 - 31 Aug 2026

Investment	Contribution
Polar Capital Funds plc - Global Technology Fund	7.82%
Jupiter Gold and Silver Fund	7.30%
Jupiter Merian Dublin Funds Plc - Merian Global Equity Absolute Return Fund	2.59%
Guinness Asset Management Funds plc - Global Energy Fund	2.57%
Wellington Commodities Fund	2.40%
Vontobel Fund - Twentyfour Strategic Income	0.85%
Vanguard LifeStrategy 100% Equity Fund	0.49%
Polar Capital Funds plc - Global Absolute Return Fund	0.39%
Aviva Investors Sicav - Multi-Strategy Target Return Fund	0.26%
Legal & General Global 100 Index Trust	0.18%

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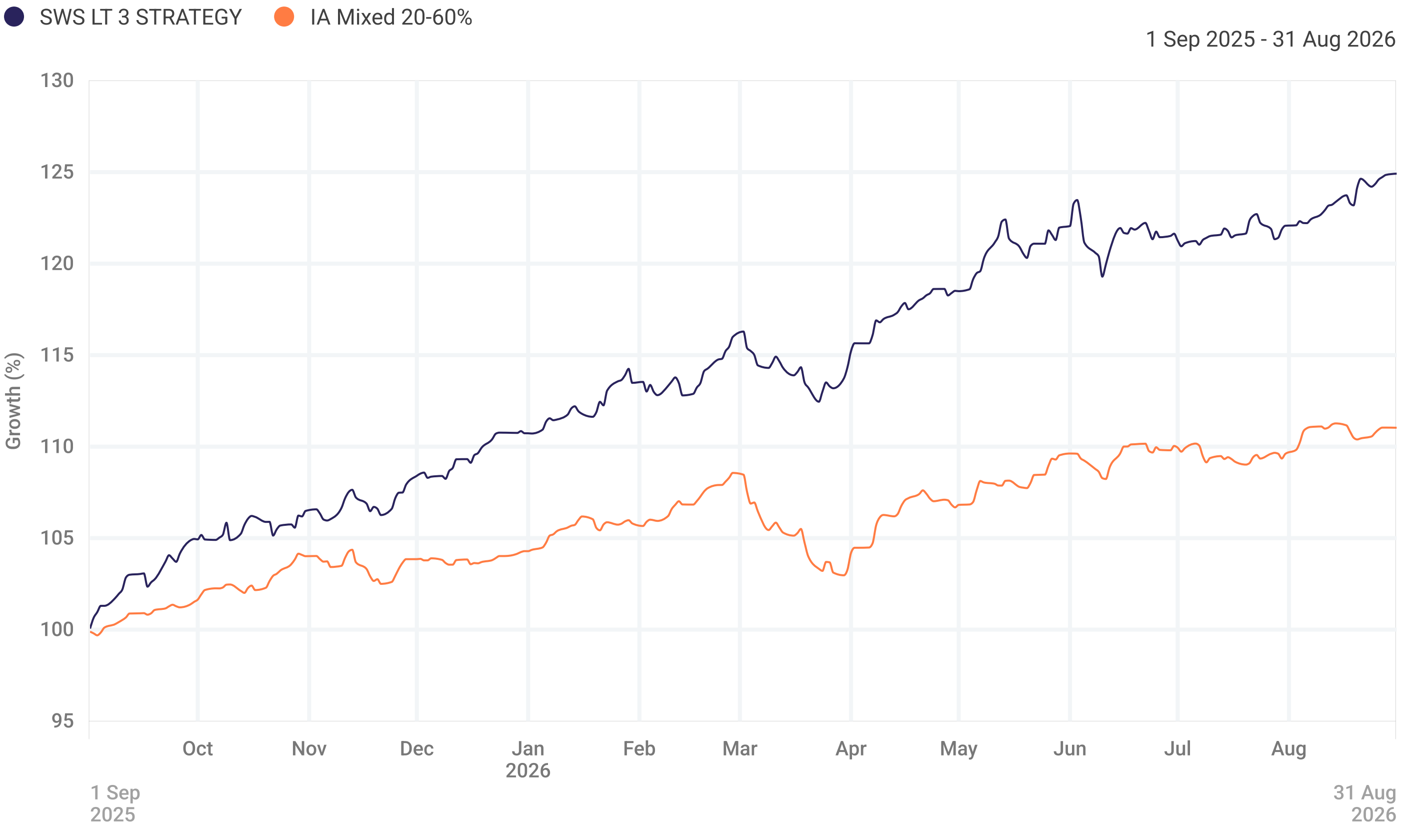
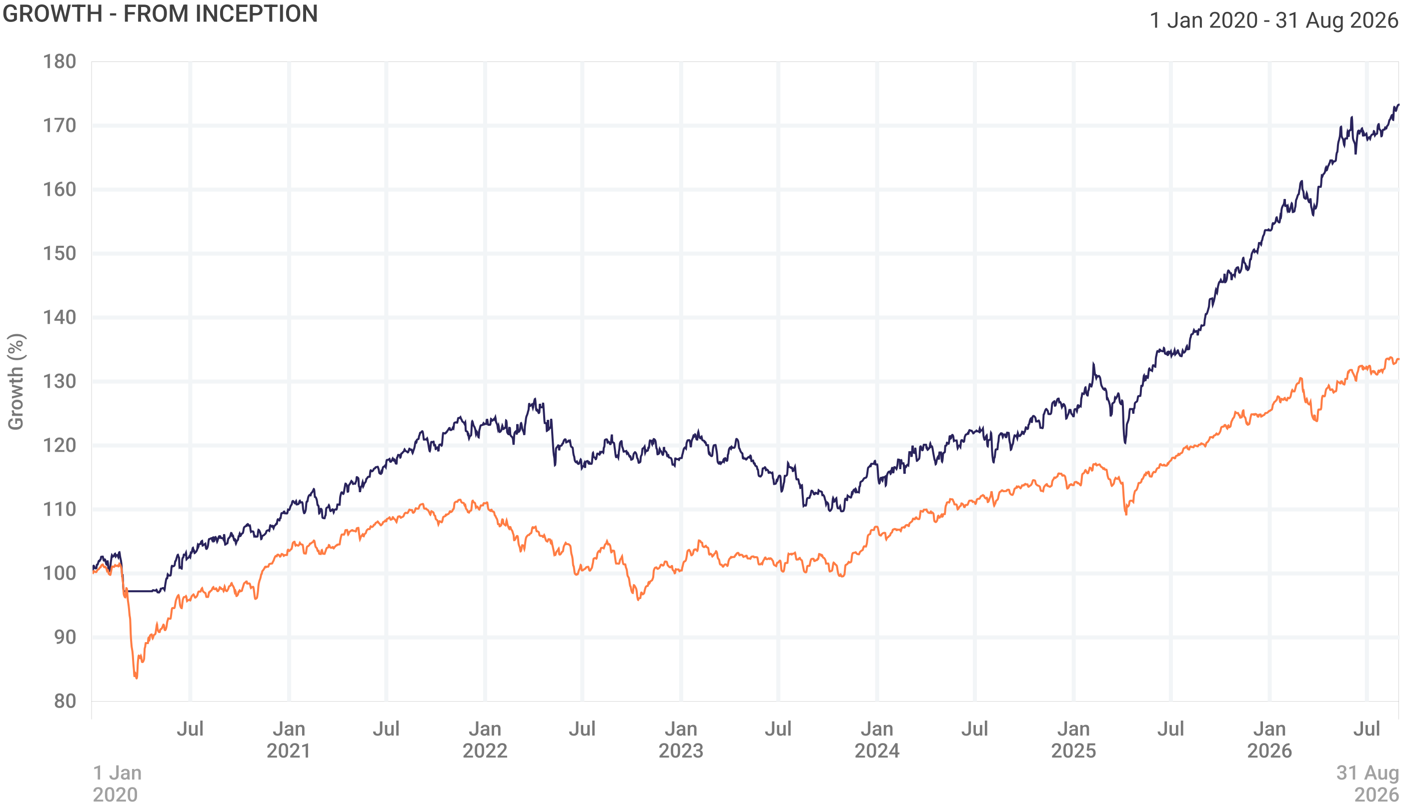
GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



The value of investments and the income from them can go down as well as up and past performance is not a guide to future performance.

DISCLAIMERS

It is important to use appropriate measurements over the medium to long term to assess the efficiency and effectiveness of the Strategy. For this reason, the benchmark selected below is a comparator for the Strategy. The peer group proxy selected below will be used on the Strategy factsheet reporting.

IA Mixed Indices: these are a range of mixed-asset peer sector indices created by the Investment Association. They are made up of underlying investment funds of varying strategies per index.

Bearing in mind a key element of the SaSo investment philosophy and ensuing Strategy construction relates to protecting client wealth against inflation, returns will also be compared to a range of ‘cash plus loading’ measures to inform Strategy management of the success the Strategies are having in achieving above inflation rates of return. As cash rates are a traditional proxy for longer-term inflation expectations, these comparators will be constructed using a market measure of cash rates.

IA Mixed 20-60% Shares: funds in this sector must have between 20% and 60% invested in company shares (equities including convertibles). At least 30% of the fund must be in fixed income investments (i.e. corporate or government bonds) and/or cash investments (i.e. short-term fixed income investments, certificates of deposits). A minimum 60% must be invested in established currencies (i.e. Sterling, US Dollar, Euro) of which 30% must be in Sterling (including assets hedged back to Sterling).

GBP Cash HURDLE: a percentage is added to the benchmark cash rate to represent the level of net return required above ”cash” over time, to compensate a Client for the risk taken. The following hurdle rate shall apply: **Bloomberg GBP Deposit 6 Month plus 1.5%**

At such time that this Bloomberg cash comparator ceases to track the appropriate rate, or becomes unavailable, the hurdle rates shall use an appropriate replacement.