MOSAIC
BALANCED PORTFOLIO
SEPTEMBER 2018

Shard Capital

Mosaic is a discretionary portfolio service providing a readymade investment solution that meets the growing demand for a multi-asset, risk based approach to managing client's portfolios. By investing primarily in carefully selected third party funds according to five different risk strategies, Mosaic can match the risk/return profiles of each individual client.

Risk warning: The value of investments and any income from them can fall as well as rise. You may not get back the amount you invested. It should be remembered that past performance is not a guarantee of future performance.

PORTFOLIO OBJECTIVE

Our balanced portfolio is designed to achieve long-term capital growth through a diverse blend of investments. The fixed income element aims to provide capital protection but we attempt to achieve a higher potential reward via a higher degree of risk through other asset classes. This blend includes greater exposure towards emerging markets and corporates. We may apply a degree of leverage in a controlled manner and boost performance via different instruments such as derivatives. We are targeting an annual return of betwwen 6.5 – 7%. Capital invested in the portfolio is at risk and there is no guarantee that the investment target performance will be achieved on an annual basis or any other time period.

RISK CATEGORY

1 2 **3** 4 5

LOW HIGH

PORTFOLIO FACTS

Name: Mosaic Balanced

Leverage: No

Domicile: United Kingdom

Portfolio Currency: GBP

Minimum investment: £20,000

PRICING & CHARGES

Annual management fee: 1%

Settlement fee: £20 per transaction

MANAGEMENT INFORMATION

Portfolio Manager: Shard Capital Investment Committee

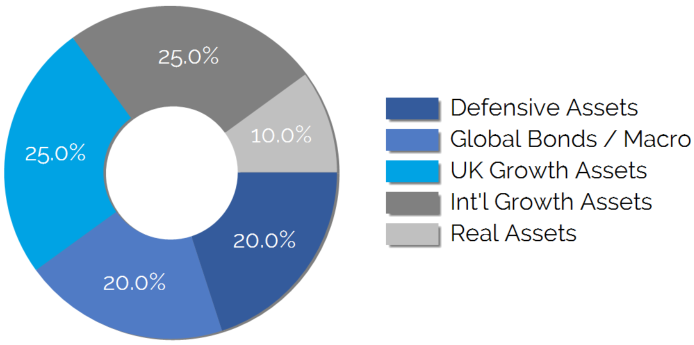
Address: 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY

Website: shardcapital.com

Email: scsb@shardcapital.com

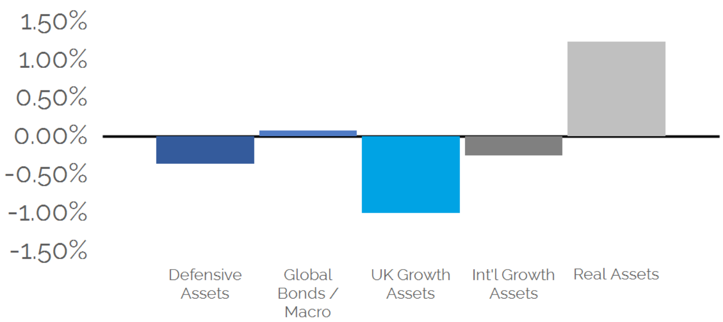
ASSET CLASS WEIGHTING (%)

Mosaic Balanced	Weighting
Defensive Assets	20.0%
Global Bonds / Macro	20.0%
UK Growth Assets	25.0%
Int'l Growth Assets	25.0%
Real Assets	10.0%



ASSET CLASS MONTHLY RETURNS (%)

Mosaic Balanced	Returns
Defensive Assets	-0.36%
Global Bonds / Macro	0.08%
UK Growth Assets	-1.00%
Int'l Growth Assets	-0.25%
Real Assets	1.24%



CUMULATIVE PERFORMANCE **May - September**

	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Since inception (Dec 15)
Portfolio Return	1.43%	-0.24%	1.04%	0.05%	-0.28%	26.52%
Composite Benchmark (40/60 SPDR Barclays GBP Corp Bond/FTSE 100TR)	1.61%	-0.27%	1.04%	-1.82%	0.27%	26.96%

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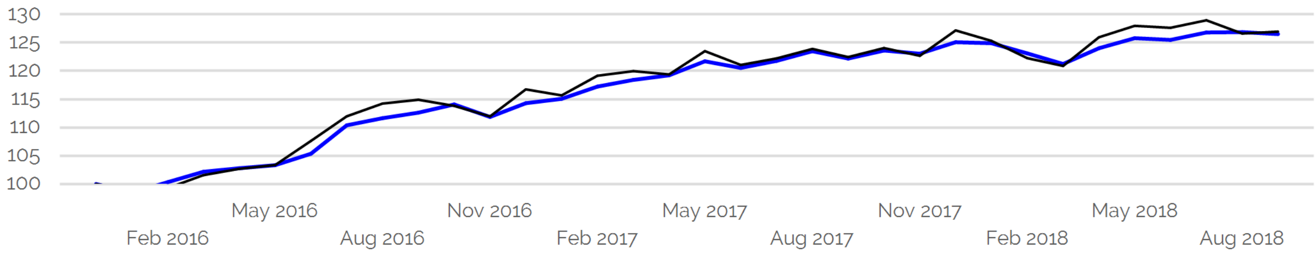
PERFORMANCE (MODELLED + SINCE INCEPTION)



	Annualised Return	Volatility	Sharpe Ratio
Mosaic Balanced	8.95%	4.14%	0.83%
Composite Benchmark (40/60 SPDR Barclays GBP Corp Bond/FTSE 100TR)	9.08%	7.00%	0.47%

The more volatile a share the riskier it is deemed to be.
Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

MARKET COMMENTARY

The model underperformed its benchmark over the month due principally to the performance of our Equity Assets allocations.

The weighted return of the Fixed Income component over the period was -0.05% as compared to a return of -0.44% for the equally weighted benchmark. The best performer over the month was the Rubrics EM Bond fund which returned +0.03% vs an E/W return on the benchmark of -0.11%

As regards Equity allocations, the weighted return over the month was -0.31% as compared to an equal weighted return of +0.57% for the FTSE100 TR Index. The worst performer over the month was the Investec UK Alpha fund which fell -0.06% vs an e/w return on the FTSE 100 TR of +0.10%

As regards Real Assets allocation the weighted return of the Regional REIT was +0.12% as compared to an equal weighted return on the composite benchmark of +0.027%.

The overall return of the portfolio for the month was -0.20% versus a blended return of the composite benchmark of +0.27%

YTD the model is up +1.35% vs benchmark return of -0.53% and since inception the model has returned +24.46% vs the composite benchmark return of +26.41% (ARC +16.36%e)

Performance calculation
Performance figures refer to simulated and actual past performance and is not a reliable indicator of future performance. These have been calculated based on figures sourced directly from the underlying investments and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. Performance figures are net of any underlying fund charges but gross of the 1% Annual Management Charge. This 1% Annual Management Charge is deducted from client portfolio accounts quarterly in advance. Deduction of this charge will have the result of reducing the illustrated performance. Performance figures are provided for illustrative purposes only and should not be viewed as the performance of a specific client account.
Please note: The underlying investments may contain exposure to currencies other than sterling, therefore, returns may decrease or increase as a result of currency fluctuations.

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