

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 defensive strategy is designed to help protect your capital with the core of the allocation focused on fixed income in order to maximise risk-adjusted returns. This will include direct investment in government bonds, credit and a limited allocation to emerging markets debt and/or via funds. The remainder of the portfolio will take on board more risk, investing into a mixture of real assets, global markets and macro bonds, international growth assets and defensive equity portfolios. Again, this may be through direct investment or via funds. We are targeting a 4.7% annual return on capital. 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



PORTFOLIO FACTS

Name: Mosaic Defensive
Leverage: No
Domicile: United Kingdom
Portfolio Currency: GBP
Minimum investment: £20,000

PRICING & CHARGES

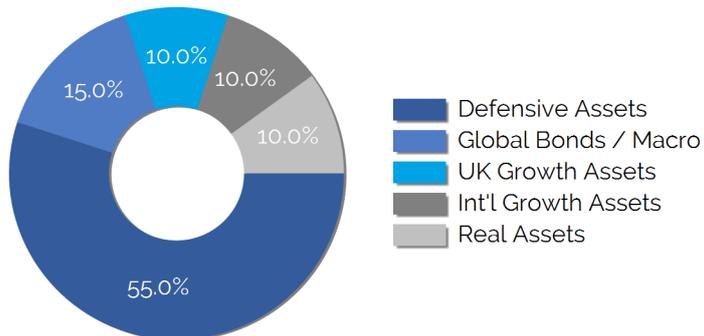
Annual management fee: 1%
Settlement fee: £20 per transaction

MANAGEMENT INFORMATION

Portfolio Manager: Shard Capital Investment Committee
Address: 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY
Website: shardcapital.com
Email: scsb@shardcapital.com

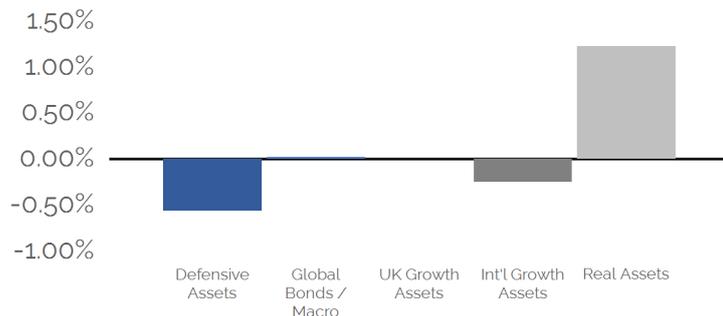
ASSET CLASS WEIGHTING (%)

| Mosaic Defensive | Weighting |
|----------------------|-----------|
| Defensive Assets | 55.0% |
| Global Bonds / Macro | 15.0% |
| UK Growth Assets | 10.0% |
| Int'l Growth Assets | 10.0% |
| Real Assets | 10.0% |



ASSET CLASS MONTHLY RETURNS (%)

| Mosaic Defensive | Returns |
|----------------------|---------|
| Defensive Assets | -0.56% |
| Global Bonds / Macro | 0.02% |
| UK Growth Assets | 0.00% |
| Int'l Growth Assets | -0.25% |
| Real Assets | 1.23% |

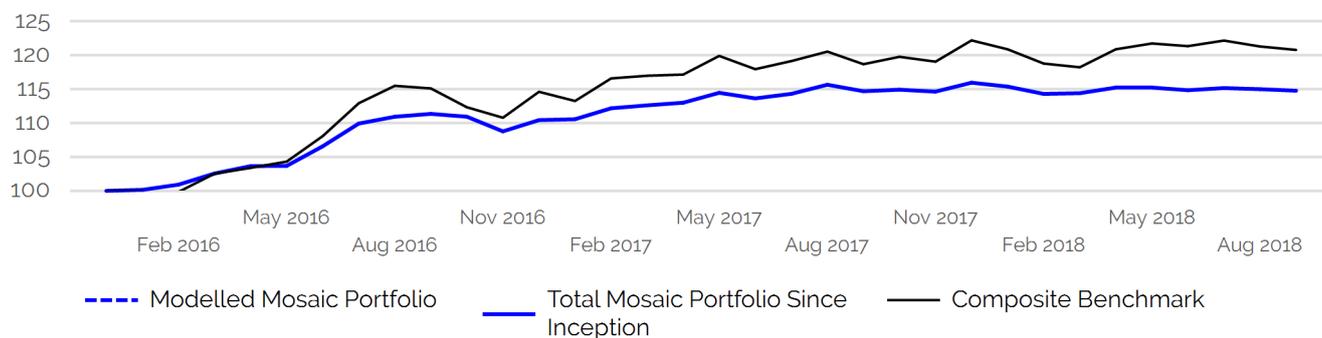


CUMULATIVE PERFORMANCE May - September

| | May 2018 | Jun 2018 | Jul 2018 | Aug 2018 | Sep 2018 | Since inception (Dec 15) |
|--|----------|----------|----------|----------|----------|--------------------------|
| Portfolio Return | 0.00% | -0.35% | 0.28% | -0.15% | -0.20% | 14.78% |
| Composite Benchmark (70/30 SPDR Barclays GBP Corp Bond/FTSE 100TR) | 0.71% | -0.32% | 0.68% | -0.71% | -0.42% | 20.81% |

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PERFORMANCE (MODELLED + SINCE INCEPTION)



| | Annualised Return | Volatility | Sharpe Ratio |
|--|-------------------|------------|--------------|
| Mosaic Defensive | 5.15% | 1.78% | -0.31% |
| Composite Benchmark (70/30 SPDR Barclays GBP Corp Bond/FTSE 100TR) | 7.13% | 4.75% | 0.27% |

*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 outperformed its benchmark over the month due principally to the performance of our Global Bonds Assets allocations.

The weighted return of the Fixed Income component over the period was -0.31% as compared to a return of -0.78% for the equally weighted benchmark. The best performer over the month was the Rubrics EM Bond fund which returned +0.01% vs an E/W return on the benchmark of -0.05%

As regards Equity allocations, the weighted return over the month was -0.03% as compared to an equal weighted return of +0.24% for the FTSE100 TR Index. The best performer over the month was the Old Mutual UK Alpha fund which returned 0.00% vs an e/w return on the FTSE 100 TR of +0.12%

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 -0.02%.

The overall return of the portfolio for the month was -0.20% versus a blended return of the composite benchmark of -0.42%

YTD the model is down -1.02% vs benchmark return of -1.15% and since inception the model has returned +14.78% vs the composite benchmark return of +20.81%

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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