For Clients

As of 31/05/2022

ASL Growth 6

Avidus Scott Lang & Co. Ltd

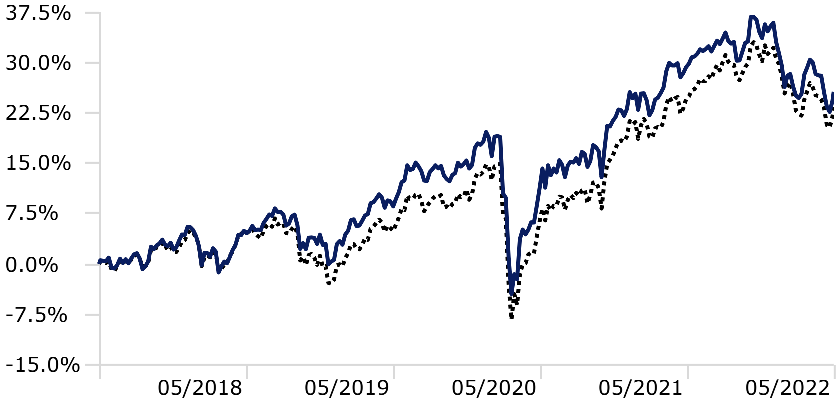
Model Holdings

	12 Mo Yield	Portfolio Weighting %
Trojan Fund X Accumulation	0.10%	10.00
HSBC American Index C Acc	1.11%	9.30
Fundsmith Sustainable Equity I Acc GBP	0.00%	7.00
Vanguard Glb Bd Idx £ H Dist	1.43%	7.00
LF Lindsell Train UK Equity Acc	1.98%	6.25
Vanguard Glb Small-Cp Idx £ Acc	1.35%	6.00
iShares Contin Eurp Eq Idx (UK) D Acc	2.07%	5.70
Artemis Global Income I Acc	2.42%	5.00
Fidelity Index Emerging Markets P Inc	2.28%	5.00
Schroder Income Fd Z Acc	3.62%	5.00
FP Foresight Global Rl Infras A GBP Acc	2.74%	4.95
Sanlam Real Assets A GBP Inc	3.29%	4.95
BMO Responsible Global Equity 2 Acc	0.34%	4.00
Fidelity Index Pacific ex Japan P Inc	3.69%	4.00
L&G Japan Index I Acc	1.84%	3.90
Baillie Gifford Global Inc Growth B Inc	2.28%	2.95
JPM Global Macro Opportunities C Net Acc	0.00%	2.00
Janus Henderson Strategic Bond I Acc	3.22%	1.50
Jupiter Strategic Bond I Acc	4.12%	1.50
Rathbone Ethical Bond I Acc	3.62%	1.00

Some investments do not list a yield currently either due to Morningstar lacking recent data, the share class being opened for less than 12 months or since this data is not provided by Morningstar of ETFs.

Return Since January 2016

Currency: Pound Sterling Source Data: Total Return



ASL Growth 6 25.63% IA Mixed Investment 40-85% Shares 23.39%

Past performance prior to 29/01/2020 has been simulated. Simulated past performance is not a reliable indicator of future performance. Inception date of this model was 29/01/2020.

Annualized Total Returns to Latest Month End

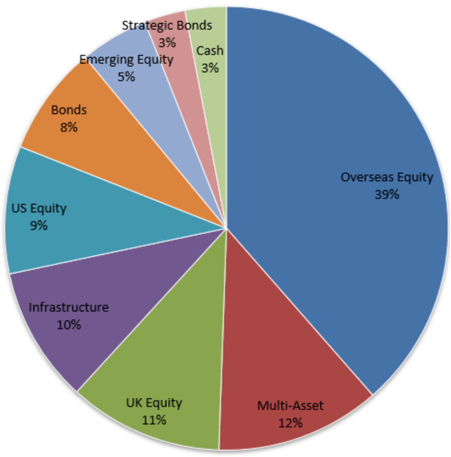
	1 Year	3 Years
ASL Growth 6	-2.82%	4.98%
IA Mixed Investment 40-85% Shares	-0.90%	5.56%

Discrete Annual Total Returns to Latest Quarter End

	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021	01/04/2019 - 31/03/2020	01/04/2018 - 31/03/2019	01/04/2017 - 31/03/2018
ASL Growth 6	4.26%	26.20%	-7.18%	7.81%	2.18%
IA Mixed Investment 40-85% Shares	5.29%	26.47%	-7.73%	4.36%	1.63%

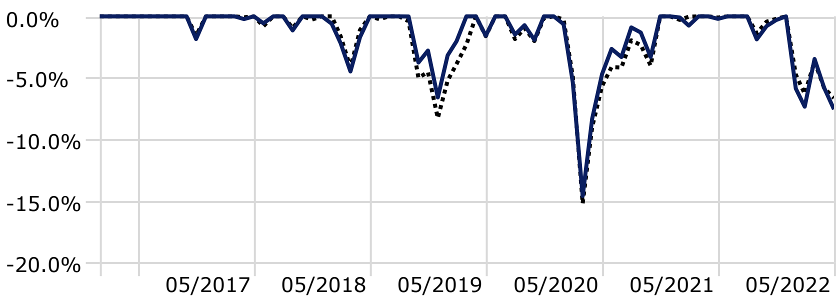
Cumulative Total Returns to Latest Month End

	3 Months	6 Months	1 Year	3 Years	5 Years
ASL Growth 6	-0.23%	-6.09%	-2.82%	15.71%	25.63%
IA Mixed Investment 40-85% Shares	-0.37%	-5.18%	-0.90%	17.62%	23.39%



Investment Drawdown

Currency: Pound Sterling Source Data: Total, Monthly Return



ASL Growth 6 IA Mixed Investment 40-85% Shares

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The value of portfolios following this model may fall as well as rise and you may get back less than initially invested.

This model portfolio performance represents client's portfolios which are periodically restructured and/or rebalanced. Although the model portfolios are applied to client accounts, the actual returns may vary from the returns shown. Performance has been simulated with performance prior to 29/01/2020 (the inception date of this solution) attained through backdating holdings at launch to the inception of these individual investments, and substituting where appropriate for indexes or best-fit alternative funds, to attain a longer performance history for comparative purposes. **Past performance should not be used as a reliable indicator of future performance.** The source of data is Morningstar Direct, calculated on a total monthly returns basis for a Pound Sterling investor. Performance has been calculated net of underlying fund costs and charges, but gross of model management fees as well as any platform, product provider or adviser fees; details of which should be provided by your Investment Advisor. Adherence to this model subjects an investor to a number of risk factors: the value of underlying investments may fluctuate due to exchange rate changes between Sterling and the currencies in which underlying investments are denominated, exposure to historically volatile geographies such as emerging markets as well as to risks associated with broader market conditions and events. Any investment in accordance with this model should consequently be considered as a medium to long-term investment. _SAH0320(145)0520UKRet

ASL Growth 6

US stock markets, by far the largest and most important stock market on earth is "having its worst start to a year since 1939". With inflation running at 40+ year highs, interest rates and household bills climbing rapidly, a war going on in Eastern Europe, a leadership crisis on this side of the Atlantic and political division, the extent of which we've not seen for decades on the other side, you'd be forgiven for being concerned about your portfolios losing significant value this year. Thankfully, while many markets are down double-digit % values year to date, none of our portfolios have breached that level. In fact, over the last 3 months; the period to which this narrative relates, our portfolios have barely lost **one** percent and in fact many are positive.

Another important observation to make of current market conditions, is to say that the 'style' of investment that market participants are most interested in (buying) has changed. You'll be well aware I'm sure, that the last few years has seen technology companies ramp up in value massively. Constant headlines about tech billionaires, technology CEOs (a la Elon Musk & Mark Zuckerberg) have become household names and fortunes have been made (and lost) speculating in this space. We have always been cautious of getting *heavily* involved with tech investments. That conservativeness has paid off in recent months as tech stocks have seen their values cut aggressively…

To name and shame a few: Tesla is down 30+%, Netflix down almost 70%, Uber down over 40%, even the online shopping behemoth many of us will be accustomed to, Amazon is down over 25%. As investment professionals we're often faced with queries from our clients along the lines of "XYZ stock is up XX%, why don't I hold some in my portfolio?". While not always accurate, the old adage of "what goes up, must come down" holds some truth in this respect, perhaps more accurately rephrased; "what goes up **too much**, must come down" describes our rationale for being 'underweight' tech stocks over the last couple of heady years.

To return to the 'style' point; the market sentiment has 'rotated' away from tech & growth stocks to more core or value style stocks. That is to say that investors are now less interested in speculative "blue sky" companies and more interested in safer bets or cheaper companies. In order for us to replicate this direction in your portfolios we too are offloading 'growth' oriented funds and reallocating that money to more core holdings. We have also started tentatively adding to bonds; just 1 year ago a 10-year United States Government bond (the most popular and numerous bond on earth) paid a yield (or interest rate) of 1.5%, today they pay over 3%. This reflects how much the US government must pay investors to 'borrow' their money to continue their normal government spending activities; roads, military etc. You could rightfully point out that this yield is currently eclipsed by inflation, largely negating the benefit of this higher yield, but by buying these bonds at these levels we are guaranteeing that minimum yield, for when (and if) inflation reduces to more normal levels.

The final change we have made to your portfolio this quarter is to reduce slightly your exposure to stock markets, by selling funds that contain stocks or investments *like* stocks and replacing them with safer alternatives we are taking some risk 'off the table'. There is a high likelihood over the next few quarters we officially enter a recession, a recession does not guarantee stock markets perform poorly, but the chances of them doing so increases. These defensive measures aims to protect your portfolio value should or when this occurs. As with all less than ideal predictions of stock market performance one must remind investors that "time **in** the market beats attempting to **time** the market" – investors, professional or otherwise have a near zero ability to know when and if markets go up and down and to buy and sell accordingly, this is why all investing philosophy and historical evidence points to remaining invested at all times whenever your personal circumstances allow.