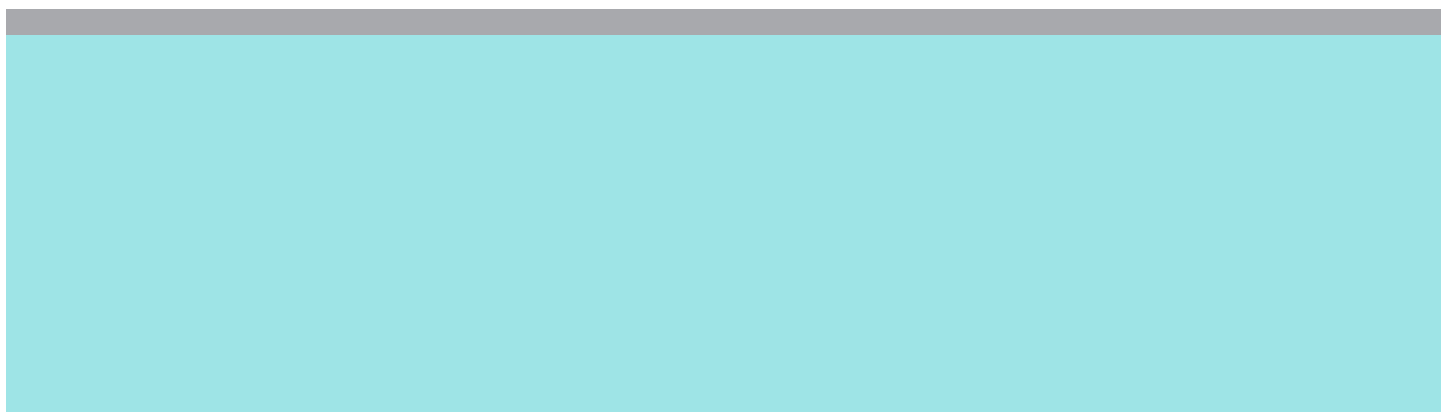


# The Pavis Premier Model Portfolios

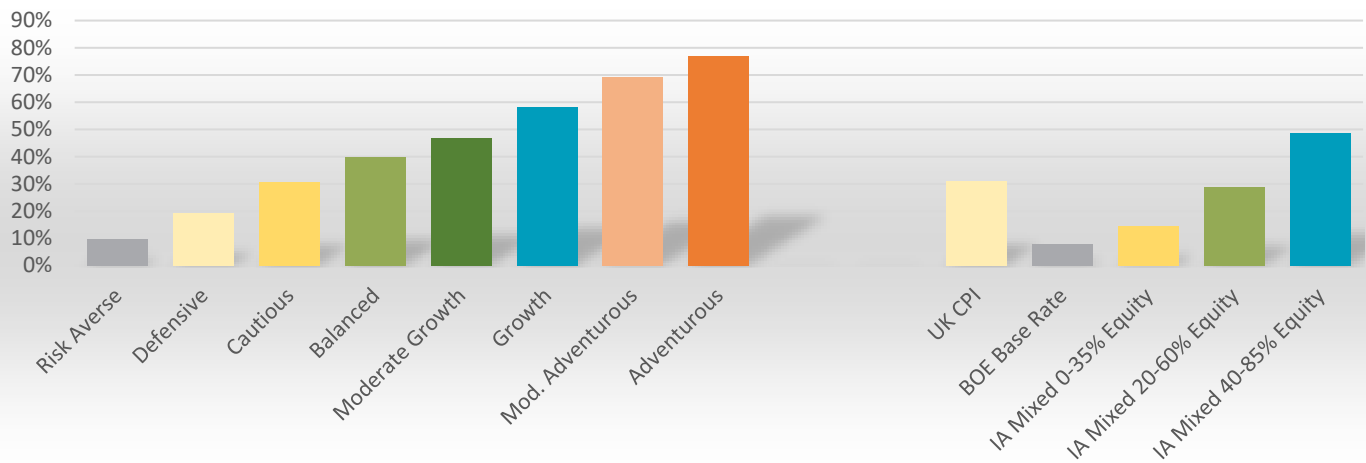
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QUARTERLY PERFORMANCE SUMMARY  
FROM INCEPTION UNTIL 30<sup>TH</sup> SEPTEMBER 2023



## Pavis Premier Models – Standard Portfolios

### Cumulative Performance Since Inception (1/1/2015)



### Breakdown of Performance (%)

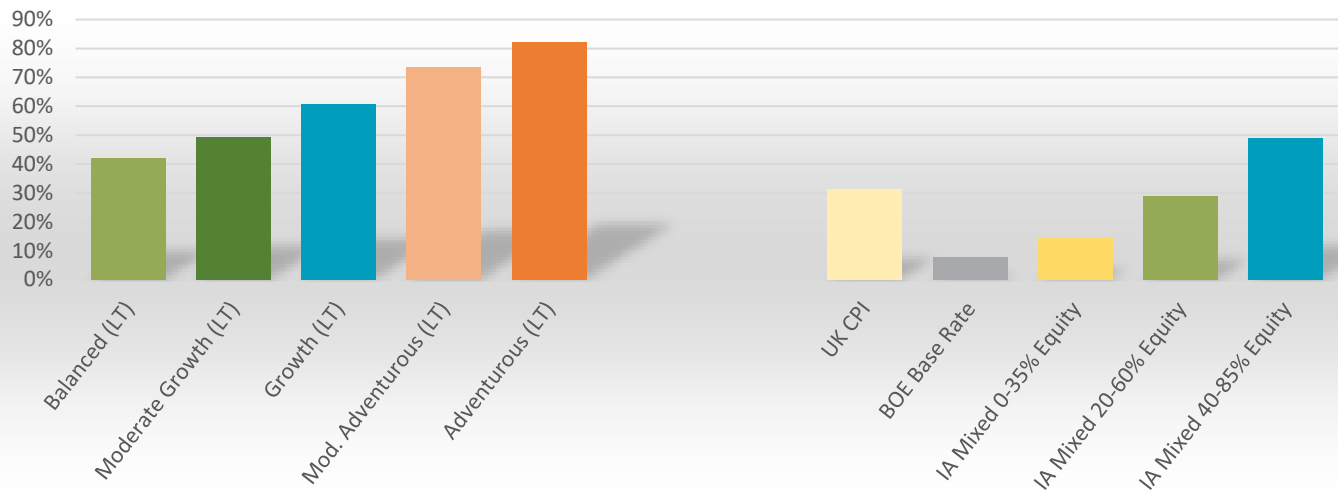
| Premier Portfolios   | Since Launch (Annualised) | Since Launch (Cumulative) | 3 Months (Cumulative) | 1 Year (Cumulative) | 3 Year (Cumulative) | 5 Year (Cumulative) | Volatility (Annualised) |
|--|---------------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------|-------------------------|
| Risk averse  | 1.1                       | 9.9                       | 1.9                   | 5.5                 | -1.5                | 4.3                 | 2.8                     |
| Defensive  | 2.0                       | 19.3                      | 1.2                   | 6.1                 | 1.0                 | 7.1                 | 4.3                     |
| Cautious   | 3.1                       | 30.7                      | 0.6                   | 6.5                 | 2.8                 | 9.6                 | 5.9                     |
| Balanced   | 3.9                       | 40.0                      | 0.4                   | 7.1                 | 6.1                 | 12.0                | 7.1                     |
| Moderate Growth  | 4.5                       | 46.9                      | 0.5                   | 7.7                 | 9.9                 | 14.6                | 7.7                     |
| Growth   | 5.4                       | 58.4                      | 0.8                   | 8.6                 | 15.8                | 18.4                | 8.7                     |
| Mod. Adventurous   | 6.2                       | 69.2                      | 1.0                   | 9.5                 | 21.9                | 22.2                | 9.7                     |
| Adventurous  | 6.8                       | 77.2                      | 1.2                   | 10.1                | 26.1                | 24.8                | 10.5                    |
| <b>Index</b> (please see end of document for explanation of indices) |                           |                           |                       |                     |                     |                     |                         |
| UK CPI   | 3.2                       | 31.2                      | -0.2                  | 6.1                 | 20.4                | 23.2                | 1.6                     |
| BOE Base Rate  | 0.9                       | 7.9                       | 1.3                   | 4.0                 | 5.0                 | 6.2                 | 0.4                     |
| IA Mixed 0-35% Equity  | 1.6                       | 14.6                      | -0.3                  | 2.6                 | -4.3                | 0.8                 | 5.3                     |
| IA Mixed 20-60% Equity   | 3.0                       | 29.0                      | -0.1                  | 4.2                 | 4.6                 | 7.4                 | 7.1                     |
| IA Mixed 40-85% Equity   | 4.7                       | 48.8                      | -0.2                  | 5.1                 | 10.2                | 14.6                | 9.0                     |

### Discrete Annual Performance (%)

| Premier Portfolios | 30/9/2022 to 30/9/2023 | 30/9/2021 to 30/9/2022 | 30/9/2020 to 30/9/2021 | 30/9/2019 to 30/9/2020 | 30/9/2018 to 30/9/2019 |
|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Risk averse        | 5.5                    | -9.1                   | 2.6                    | 2.2                    | 3.7                    |
| Defensive          | 6.1                    | -10.5                  | 6.4                    | 1.0                    | 4.9                    |
| Cautious           | 6.5                    | -11.7                  | 9.3                    | 0.4                    | 6.2                    |
| Balanced           | 7.1                    | -11.7                  | 12.2                   | -1.0                   | 6.6                    |
| Moderate Growth    | 7.7                    | -10.7                  | 14.2                   | -2.0                   | 6.3                    |
| Growth             | 8.6                    | -9.1                   | 17.3                   | -3.4                   | 5.9                    |
| Mod. Adventurous   | 9.5                    | -7.5                   | 20.4                   | -4.9                   | 5.4                    |
| Adventurous        | 10.1                   | -6.5                   | 22.5                   | -5.9                   | 5.1                    |

## Pavis Premier Models – Long Term Portfolios

### Cumulative Performance Since Inception (1/1/2015)



### Breakdown of Performance (%)

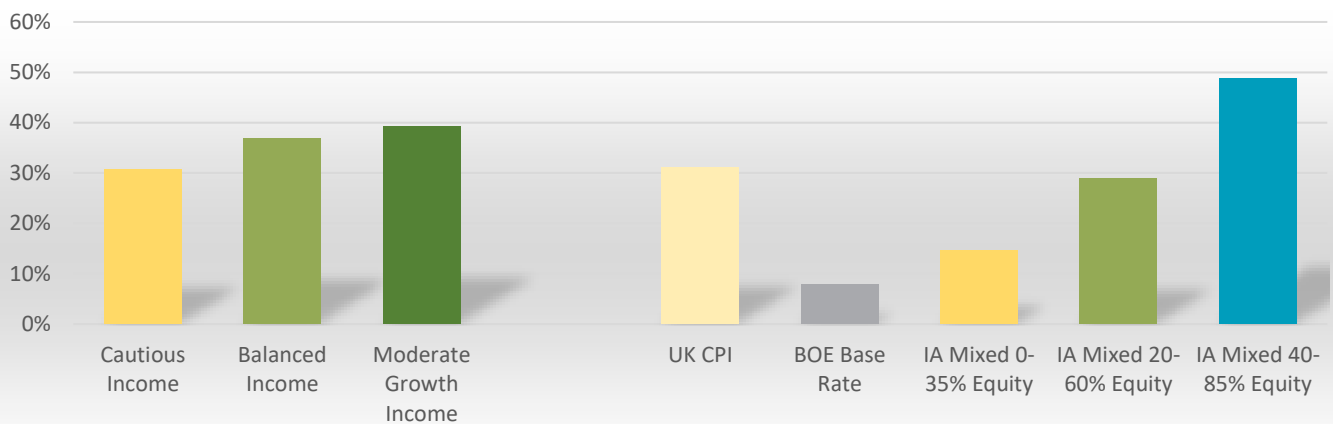
| Premier Portfolios   | Since Launch (Annualised) | Since Launch (Cumulative) | 3 Months (Cumulative) | 1 Year (Cumulative) | 3 Year (Cumulative) | 5 Year (Cumulative) | Volatility (Annualised) |
|--|---------------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------|-------------------------|
| Balanced LT  | 4.1                       | 42.1                      | 0.4                   | 7.3                 | 6.1                 | 12.1                | 7.4                     |
| Moderate Growth LT   | 4.7                       | 49.4                      | 0.6                   | 7.9                 | 9.9                 | 14.6                | 8.0                     |
| Growth LT  | 5.6                       | 60.9                      | 0.9                   | 8.9                 | 15.8                | 18.5                | 9.1                     |
| Mod. Adventurous LT  | 6.5                       | 73.6                      | 1.1                   | 9.8                 | 21.9                | 22.3                | 10.2                    |
| Adventurous LT   | 7.1                       | 82.3                      | 1.3                   | 10.5                | 26.2                | 24.9                | 11.0                    |
| <b>Index</b> (please see end of document for explanation of indices) |                           |                           |                       |                     |                     |                     |                         |
| UK CPI   | 3.2                       | 31.2                      | -0.2                  | 6.1                 | 20.4                | 23.2                | 1.6                     |
| BOE Base Rate  | 0.9                       | 7.9                       | 1.3                   | 4.0                 | 5.0                 | 6.2                 | 0.4                     |
| IA Mixed 0-35% Equity  | 1.6                       | 14.6                      | -0.3                  | 2.6                 | -4.3                | 0.8                 | 5.3                     |
| IA Mixed 20-60% Equity   | 3.0                       | 29.0                      | -0.1                  | 4.2                 | 4.6                 | 7.4                 | 7.1                     |
| IA Mixed 40-85% Equity   | 4.7                       | 48.8                      | -0.2                  | 5.1                 | 10.2                | 14.6                | 9.0                     |

### Discrete Annual Performance (%)

| Premier Portfolios  | 30/9/2022 to 30/9/2023 | 30/9/2021 to 30/9/2022 | 30/9/2020 to 30/9/2021 | 30/9/2019 to 30/9/2020 | 30/9/2018 to 30/9/2019 |
|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Balanced LT         | 7.3                    | -12.6                  | 13.2                   | -0.3                   | 5.9                    |
| Moderate Growth LT  | 7.9                    | -11.8                  | 15.4                   | -1.2                   | 5.5                    |
| Growth LT           | 8.9                    | -10.5                  | 18.8                   | -2.5                   | 4.9                    |
| Mod. Adventurous LT | 9.8                    | -9.2                   | 22.3                   | -3.8                   | 4.2                    |
| Adventurous LT      | 10.5                   | -8.3                   | 24.6                   | -4.7                   | 3.8                    |

## Pavis Premier Models – Income Portfolios

### Cumulative Performance Since Inception (1/1/2015)



### Breakdown of Performance (%)

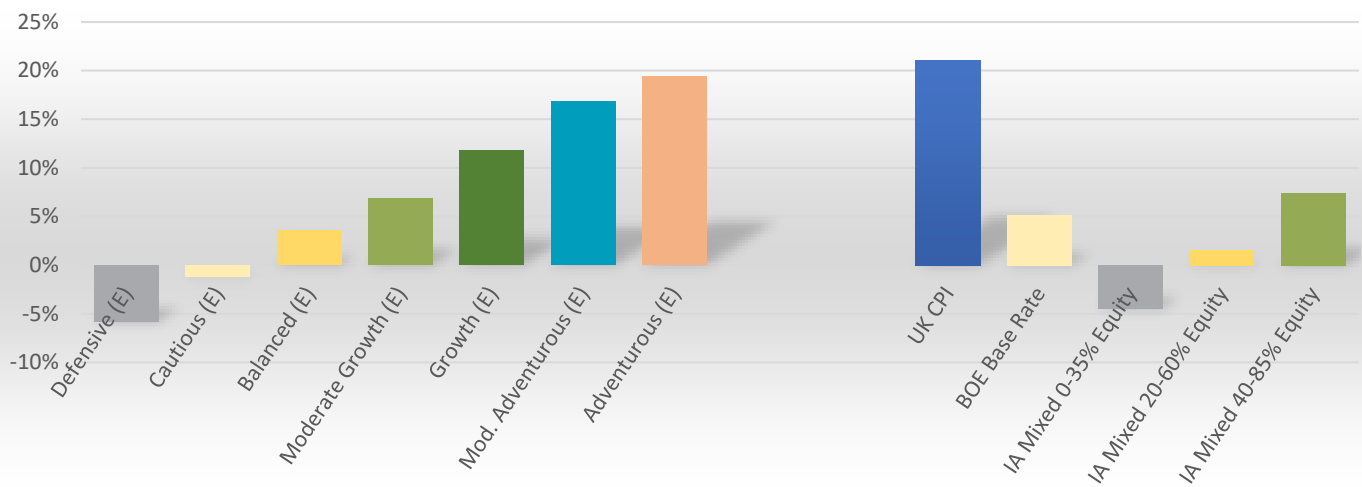
| Premier Portfolios   | Since Launch (Annualised) | Since Launch (Cumulative) | 3 Months (Cumulative) | 1 Year (Cumulative) | 3 Year (Cumulative) | 5 Year (Cumulative) | Volatility (Annualised) |
|--|---------------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------|-------------------------|
| Cautious Income  | 3.1                       | 30.8                      | 1.5                   | 7.2                 | 8.0                 | 9.8                 | 7.0                     |
| Balanced Income  | 3.7                       | 36.9                      | 1.7                   | 7.3                 | 12.8                | 12.1                | 7.8                     |
| Moderate Growth Income   | 3.9                       | 39.2                      | 1.8                   | 7.4                 | 16.2                | 13.3                | 8.4                     |
| <b>Index</b> (please see end of document for explanation of indices) |                           |                           |                       |                     |                     |                     |                         |
| UK CPI   | 3.2                       | 31.2                      | -0.2                  | 6.1                 | 20.4                | 23.2                | 1.6                     |
| BOE Base Rate  | 0.9                       | 7.9                       | 1.3                   | 4.0                 | 5.0                 | 6.2                 | 0.4                     |
| IA Mixed 0-35% Equity  | 1.6                       | 14.6                      | -0.3                  | 2.6                 | -4.3                | 0.8                 | 5.3                     |
| IA Mixed 20-60% Equity   | 3.0                       | 29.0                      | -0.1                  | 4.2                 | 4.6                 | 7.4                 | 7.1                     |
| IA Mixed 40-85% Equity   | 4.7                       | 48.8                      | -0.2                  | 5.1                 | 10.2                | 14.6                | 9.0                     |

### Discrete Annual Performance (%)

| Premier Portfolios  | 30/9/2022 to 30/9/2023 | 30/9/2021 to 30/9/2022 | 30/9/2020 to 30/9/2021 | 30/9/2019 to 30/9/2020 | 30/9/2018 to 30/9/2019 |
|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Cautious Inc        | 7.2                    | -9.3                   | 11.1                   | -4.2                   | 6.2                    |
| Balanced Inc        | 7.3                    | -7.2                   | 13.3                   | -6.4                   | 6.2                    |
| Moderate Growth Inc | 7.4                    | -5.7                   | 14.8                   | -7.9                   | 5.9                    |

## Pavis Premier Models – Ethical Portfolios

### Cumulative Performance Since Inception (1/1/2020)



### Breakdown of Performance (%)

| Premier Portfolios   | Since Launch (Annualised) | Since Launch (Cumulative) | 3 Months (Cumulative) | 1 Year (Cumulative) | 3 Year (Cumulative) | 5 Year (Cumulative) | Volatility (Annualised) |
|--|---------------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------|-------------------------|
| Defensive  | -1.6                      | -5.8                      | 0.3                   | 5.5                 | -9.0                | -                   | 8.9                     |
| Cautious   | -0.3                      | -1.2                      | -0.1                  | 5.5                 | -3.9                | -                   | 9.7                     |
| Balanced   | 0.9                       | 3.6                       | -0.5                  | 5.6                 | 1.4                 | -                   | 10.7                    |
| Moderate Growth  | 1.8                       | 6.8                       | -0.7                  | 5.7                 | 5.0                 | -                   | 11.4                    |
| Growth   | 3.0                       | 11.8                      | -1.1                  | 5.7                 | 10.6                | -                   | 12.7                    |
| Mod. Adventurous   | 4.2                       | 16.8                      | -1.4                  | 5.8                 | 16.3                | -                   | 14.0                    |
| Adventurous  | 4.8                       | 19.4                      | -1.6                  | 6.1                 | 19.2                | -                   | 14.9                    |
| <b>Index</b> (please see end of document for explanation of indices) |                           |                           |                       |                     |                     |                     |                         |
| UK CPI   | 5.2                       | 21.0                      | -0.2                  | 6.1                 | 20.4                | 23.2                | 1.9                     |
| BOE Base Rate  | 1.4                       | 5.2                       | 1.3                   | 4.0                 | 5.0                 | 6.2                 | 0.2                     |
| IA Mixed 0-35% Equity  | -1.2                      | -4.5                      | -0.3                  | 2.6                 | -4.3                | 0.8                 | 2.7                     |
| IA Mixed 20-35% Equity   | 0.4                       | 1.6                       | -0.1                  | 4.2                 | 4.6                 | 7.4                 | 3.0                     |
| IA Mixed 40-85% Equity   | 1.9                       | 7.4                       | -0.2                  | 5.1                 | 10.2                | 14.6                | 3.4                     |

### Discrete Annual Performance (%)

| Premier Portfolios | 30/9/2022 to 30/9/2023 | 30/9/2021 to 30/9/2022 | 30/9/2020 to 30/9/2021 | 30/9/2019 to 30/9/2020 | 30/9/2018 to 30/9/2019 |
|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Defensive          | 5.5                    | -18.2                  | 5.5                    | -                      | -                      |
| Cautious           | 5.5                    | -16.4                  | 9.0                    | -                      | -                      |
| Balanced           | 5.6                    | -14.7                  | 12.5                   | -                      | -                      |
| Moderate Growth    | 5.7                    | -13.5                  | 5.7                    | -                      | -                      |
| Growth             | 5.7                    | -11.7                  | 18.5                   | -                      | -                      |
| Mod. Adventurous   | 5.8                    | -10.0                  | 22.2                   | -                      | -                      |
| Adventurous        | 6.1                    | -9.6                   | 24.4                   | -                      | -                      |

## Pavis Premier Models – Further Information

### Reference Index Details

| Index                            | Details   |
|----------------------------------|---|
| <b>UK Consumer Price Index</b>   | The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The speed at which the prices of the goods and services bought by households rise or fall provides a measure of inflation over a given period (Consumer Price Inflation.)   |
| <b>Bank of England Base Rate</b> | The base rate is the official interest rate set by the Bank of England's Monetary Policy Committee (MPC)  |
| <b>IA Mixed 0-35% Equity</b>     | Funds in this sector are required to have a range of different investments. Up to 35% of the fund can be invested in company shares (equities). At least 45% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.           |
| <b>IA Mixed 20-60% Equity</b>    | Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit. |
| <b>IA Mixed 40-85% Equity</b>    | Funds in this sector are required to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). The fund must have between 40% and 85% invested in company shares.  |

### Disclaimer

Source: FE Analytics

You should remember that past performance is not a guide to future performance. The portfolios' investments are subject to normal fluctuations and other risks inherent when investing in securities. There can be no assurance that any appreciation in value of units will occur. The value of investments and any income derived from them may fall as well as rise and investors may not get back the original amount they invested. There is no certainty the investment objectives of the portfolios will actually be achieved and no warranty or representation is given to this effect. The portfolios therefore should be considered as medium to long-term investments. All performance is given gross of any deduction in fees with the exception of the underlying assets. The Standard, Income & Long-Term portfolios were launched on 1/1/2015 the Ethical portfolios were launched on 1/1/2020.

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