

The Verso Wealth Management Portfolios (previous Pavis Premier portfolios)

Quarterley Snapshot - 31st December 2023

Pages 2 to 5: Performance of Verso WM Portfolios since inception.

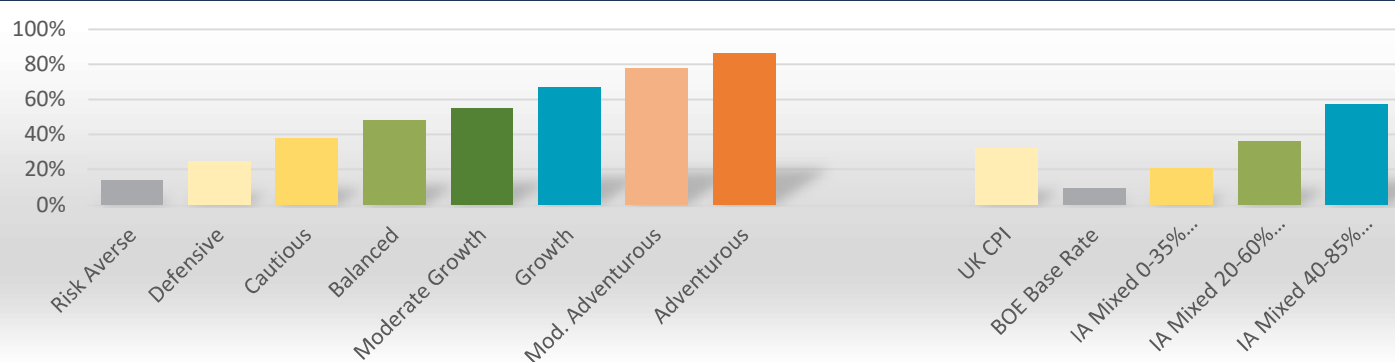
Page 6: Rebalance and planned CAPE adjustments for following quarter.

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Verso WM - Standard Portfolios

Cumulative Performance Since Inception



Breakdown of Performance (%)

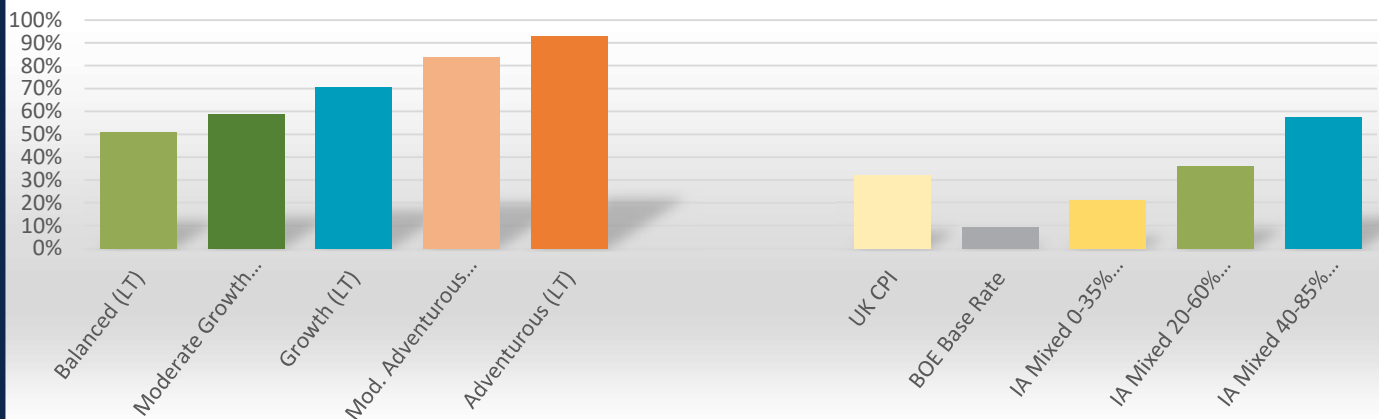
Verso WM Standard Portfolios	Since Launch (Annualised)	Since Launch (Cumulative)	3 Months (Cumulative)	1 Year (Cumulative)	3 Year (Cumulative)	5 Year (Cumulative)	Volatility (Annualised)
Risk averse	1.5	14.0	3.8	6.6	0.6	8.7	2.8
Defensive	2.5	25.0	4.8	7.6	2.3	14.1	4.4
Cautious	3.6	37.9	5.5	8.3	3.4	19.7	6.0
Balanced	4.5	48.1	5.8	8.9	5.8	24.2	7.2
Moderate Growth	5.0	55.2	5.7	9.1	8.7	28.0	7.8
Growth	5.9	67.0	5.5	9.5	13.2	33.7	8.8
Mod. Adventurous	6.6	78.0	5.2	9.9	17.8	39.6	9.8
Adventurous	7.1	86.1	5.1	10.1	21.0	43.5	10.5
Index (please see end of document for explanation of indicies)							
UK CPI	3.1	32.1	0.2	3.9	21.1	23.4	1.6
BOE Base Rate	1.0	9.2	1.3	4.6	6.3	7.3	0.4
IA Mixed 0-35% Equity	2.1	21.0	5.6	6.0	-2.9	9.7	5.4
IA Mixed 20-60% Equity	3.5	36.3	5.7	6.8	3.7	20.0	7.2
IA Mixed 40-85% Equity	5.2	57.4	5.8	8.1	7.9	31.5	9.1

Discrete Annual Performance (%)

Verso WM Standard Portfolios	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Risk averse	6.6	-6.3	0.7	3.2	4.7
Defensive	7.6	-8.2	3.6	3.9	7.3
Cautious	8.3	-9.8	5.8	4.7	10.6
Balanced	8.9	-10.1	8.1	4.3	12.6
Moderate Growth	9.1	-9.1	9.6	3.6	13.6
Growth	9.5	-7.7	12.0	2.7	15.1
Mod. Adventurous	9.9	-6.3	14.5	1.6	16.5
Adventurous	10.1	-5.4	16.1	0.9	17.5

Verso WM - Long Term Portfolios

Cumulative Performance Since Inception



Breakdown of Performance (%)

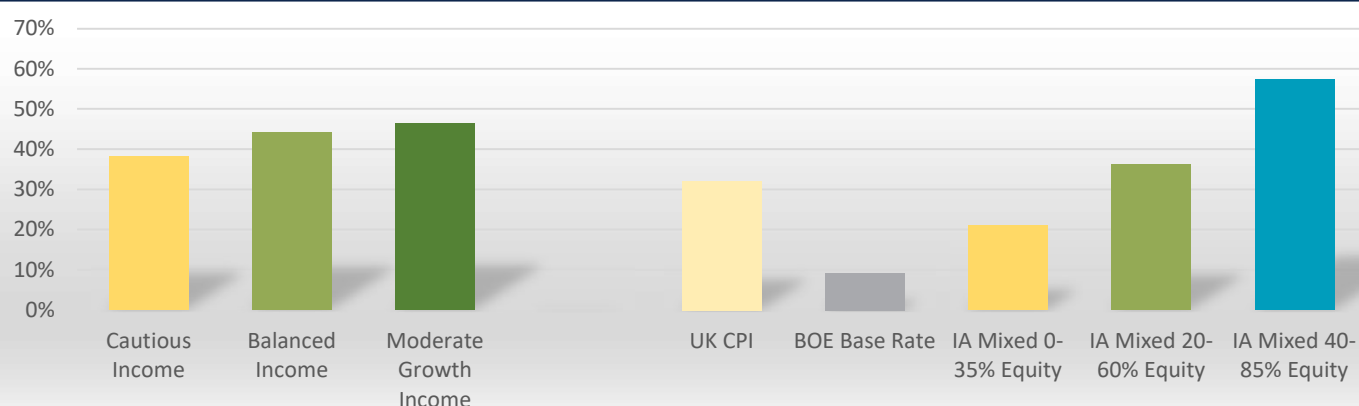
Verso WM Long Term Portfolios	Since Launch (Annualised)	Since Launch (Cumulative)	3 Months	1 Year (Cumulative)	3 Year (Cumulative)	5 Year (Cumulative)	Volatility (Annualised)
Balanced LT	4.7	51.0	6.2	9.8	5.7	25.5	7.6
Moderate Growth LT	5.3	58.7	6.1	10.2	8.6	29.5	8.2
Growth LT	6.1	70.6	6.0	10.9	13.1	35.7	9.2
Mod. Adventurous LT	7.0	83.9	5.9	11.5	17.6	42.0	10.3
Adventurous LT	7.6	93.0	5.8	11.9	20.8	46.3	11.1
Index (please see end of document for explanation of indices)							
UK CPI	3.1	32.1	0.2	3.9	21.1	23.4	1.6
BOE Base Rate	1.0	9.2	1.3	4.6	6.3	7.3	0.4
IA Mixed 0-35% Equity	2.1	21.0	5.6	6.0	-2.9	9.7	5.4
IA Mixed 20-60% Equity	3.5	36.3	5.7	6.8	3.7	20.0	7.2
IA Mixed 40-85% Equity	5.2	57.4	5.8	8.1	7.9	31.5	9.1

Discrete Annual Performance (%)

Verso WM Long Term Portfolios	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Balanced LT	9.8	-11.3	8.5	5.3	12.7
Moderate Growth LT	10.2	-10.6	10.2	4.9	13.7
Growth LT	10.9	-9.6	12.8	4.2	15.2
Mod. Adventurous LT	11.5	-8.5	15.4	3.4	16.7
Adventurous LT	11.9	-7.8	17.1	2.9	17.7

Verso WM - Income Portfolios

Cumulative Performance Since Inception



Breakdown of Performance (%)

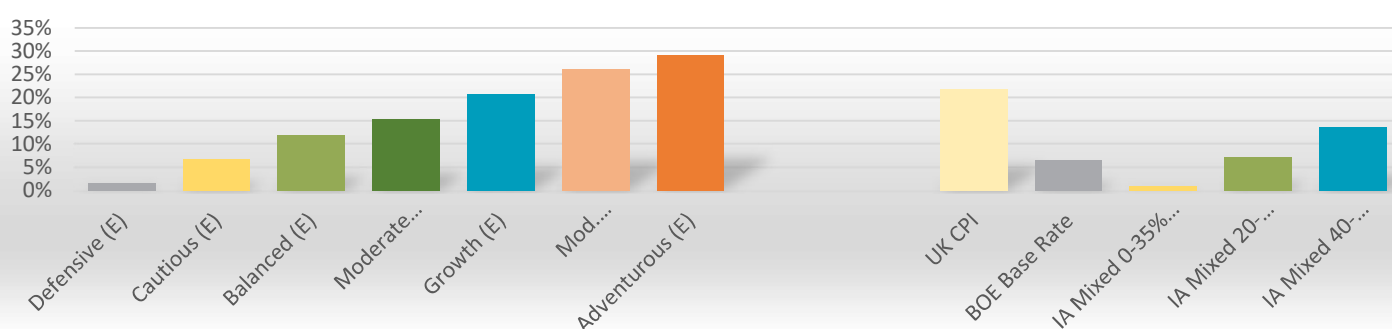
Verso WM Income Portfolios	Since Launch (Annualised)	Since Launch (Cumulative)	3 Months	1 Year (Cumulative)	3 Year (Cumulative)	5 Year (Cumulative)	Volatility (Annualised)
Cautious Income	3.7	38.1	5.6	7.3	7.5	20.2	7.1
Balanced Income	4.2	44.3	5.4	6.7	11.2	23.6	7.9
Moderate Growth Income	4.3	46.5	5.2	6.4	13.8	25.4	8.4
Index (please see end of document for explanation of indices)							
UK CPI	3.1	32.1	0.2	3.9	21.1	23.4	1.6
BOE Base Rate	1.0	9.2	1.3	4.6	6.3	7.3	0.4
IA Mixed 0-35% Equity	2.1	21.0	5.6	6.0	-2.9	9.7	5.4
IA Mixed 20-60% Equity	3.5	36.3	5.7	6.8	3.7	20.0	7.2
IA Mixed 40-85% Equity	5.2	57.4	5.8	8.1	7.9	31.5	9.1

Discrete Annual Performance (%)

Verso WM Income Portfolios	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Cautious Income	7.3	-5.9	6.6	-0.2	12.0
Balanced Income	6.7	-4.0	8.5	-2.2	13.6
Moderate Growth Income	6.4	-2.6	9.9	-3.4	14.1

Verso WM - Ethical Portfolios

Cumulative Performance Since Inception



Breakdown of Performance (%)

Verso WM Ethical Portfolios	Since Launch (Annualised)	Since Launch (Cumulative)	3 Months (Cumulative)	1 Year (Cumulative)	3 Year (Cumulative)	5 Year (Cumulative)	Volatility (Annualised)
Defensive	0.4	1.7	8.0	9.5	-5.8	9.2	9.2
Cautious	1.6	6.7	8.0	10.1	-1.5	10.0	10.0
Balanced	2.9	11.9	8.0	10.7	2.9	11.0	11.0
Moderate Growth	3.7	15.4	8.1	11.0	5.9	11.7	11.7
Growth	4.8	20.8	8.1	11.6	10.4	12.9	12.9
Mod. Adventurous	6.0	26.3	8.1	12.1	14.9	14.2	14.2
Adventurous	6.6	29.1	8.1	12.7	17.1	15.1	15.1
Index (please see end of document for explanation of indicies)							
UK CPI	5.1	21.8	0.2	3.9	21.1	23.4	2.0
BOE Base Rate	1.6	6.5	1.3	4.6	6.3	7.3	0.6
IA Mixed 0-35% Equity	0.2	0.9	5.6	6.0	-2.9	9.7	7.2
IA Mixed 20-60% Equity	1.8	7.3	5.7	6.8	3.7	20.0	9.3
IA Mixed 40-85% Equity	3.2	13.6	5.8	8.1	7.9	31.5	11.1

Discrete Annual Performance (%)

Verso WM Ethical Portfolios	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Defensive	9.5	-16.0	2.4	7.9	-
Cautious	10.1	-15.3	5.6	8.3	-
Balanced	10.7	-14.6	8.8	8.8	-
Moderate Growth	11.0	-14.1	11.0	9.0	-
Growth	11.6	-13.4	14.3	9.5	-
Mod. Adventurous	12.1	-12.8	17.6	9.9	-
Adventurous	12.7	-12.9	19.4	10.2	-

Rebalance & CAPE Weighting Changes

Regularly rebalancing investment portfolios helps to ensure that they remain aligned to the level of risk and return that investors expect. It also will also have the effect of reducing the holdings where prices have performed most strongly and buying those which have become more attractively priced.

Our Verso WM Portfolios will be rebalanced on 31st January 2024 and you will receive contract notes reflecting the sales and purchases that result.

Within our Premier Portfolios we reduce our weighting to equity markets that appear expensive. We use a rules-based approach to measure markets based on the ratio of price to average earnings. This is known as the 'Cyclically Adjusted Price Earnings' (CAPE) ratio.

Below is a summary of the resulting positions for the next quarter:

Region	Move this Quarter	Current Position
UK	No Change	In line with long-term weighting
North America	No Change	20% below long-term weighting
Europe excl. UK	No Change	10% below long-term weighting
Japan	No Change	10% below long-term weighting
Developed Pacific (ex. Japan)	No Change	In line with long-term weighting
Emerging Markets	No Change	In line with long-term weighting
Developed World (i.e. Global)	No Change	20% below long-term weighting

Most geographical areas have seen a increase in CAPE this quarter, however, the increases were not sufficient enough to warrant decreasing our exposure in any particular area and current weightings will be maintained as above.

The CAPE ratio is a comparison of a stock or index price to its total earnings, which is used to tell whether its's over or undervalued. It's an extension of the traditional price-to-earnings ratio (P/E) that monitors a ten-year period to account for variations in profitability due to economic cycles.

Reference Indices

Index	Details
UK Consumer Price Index	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.)
Bank of England Base Rate	The base rate is the official interest rate set by the Bank of England's Monetary Policy Committee (MPC)
IA Mixed 0-35% Equity	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.
IA Mixed 20-60% Equity	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.
IA Mixed 40-85% Equity	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 portfolios were launched on 1/1/2023.

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