

MPI SUMMARY REPORT STERLING - AUGUST 2023

MPI GBP LOW - MONTHLY RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2018 | -0.19% | -0.91% | -0.91% | 1.16% | 0.73% | -0.16% | 0.72% | 0.08% | -0.21% | -2.13% | -0.11% | -1.60% |
| 2019 | 1.87% | 0.73% | 1.37% | 1.04% | -0.34% | 1.77% | 1.51% | -0.09% | 0.26% | -0.65% | 0.67% | 0.81% |
| 2020 | 0.34% | -2.03% | -7.55% | 3.90% | 2.33% | 1.25% | 0.39% | 0.70% | 0.01% | -0.89% | 3.40% | 1.30% |
| 2021 | -0.60% | -0.76% | 0.87% | 1.72% | 0.17% | 1.07% | 0.63% | 1.10% | -1.28% | 0.46% | 0.19% | 0.80% |
| 2022 | -2.80% | -1.36% | 0.70% | -1.68% | -0.71% | -3.23% | 2.70% | -1.08% | -4.46% | 0.97% | 2.49% | -0.95% |
| 2023 | 2.25% | -0.87% | 0.08% | 0.34% | -1.06% | -0.11% | 1.01% | -0.58% | | | | |

MPI GBP MEDIUM - MONTHLY RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2018 | 0.09% | -1.33% | -1.77% | 2.02% | 1.52% | -0.14% | 1.22% | 0.20% | -0.15% | -3.48% | 0.21% | -3.00% |
| 2019 | 2.70% | 1.07% | 1.70% | 1.93% | -1.14% | 2.67% | 2.26% | -0.98% | 0.40% | -1.07% | 1.46% | 1.28% |
| 2020 | -0.33% | -3.87% | -8.97% | 5.58% | 3.33% | 1.66% | 0.01% | 1.68% | 0.01% | -1.50% | 5.59% | 2.00% |
| 2021 | -0.64% | -0.14% | 1.70% | 2.68% | 0.04% | 1.56% | 0.55% | 1.91% | -1.59% | 1.16% | -0.10% | 1.52% |
| 2022 | -3.93% | -1.51% | 1.81% | -2.00% | -0.83% | -3.89% | 3.76% | -0.58% | -4.68% | 1.11% | 3.11% | -1.41% |
| 2023 | 2.87% | -0.73% | -0.29% | 0.33% | -1.15% | 0.45% | 1.49% | -0.97% | | | | |

MPI GBP HIGH - MONTHLY RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2018 | 0.03% | -1.37% | -2.38% | 3.12% | 2.27% | 0.08% | 1.67% | 0.45% | -0.21% | -4.89% | 0.68% | -4.40% |
| 2019 | 3.50% | 1.45% | 2.17% | 2.66% | -1.77% | 3.35% | 3.05% | -2.15% | 0.93% | -1.36% | 2.21% | 1.66% |
| 2020 | -1.02% | -5.62% | -11.07% | 7.46% | 4.45% | 2.05% | -0.51% | 2.81% | 0.14% | -1.99% | 7.56% | 2.72% |
| 2021 | -0.72% | 0.30% | 2.40% | 3.70% | -0.34% | 2.35% | 0.54% | 2.63% | -1.87% | 1.48% | -0.04% | 1.95% |
| 2022 | -5.50% | -2.01% | 2.42% | -2.56% | -1.08% | -4.64% | 5.04% | -0.46% | -5.08% | 1.25% | 3.89% | -1.86% |
| 2023 | 3.42% | -0.38% | -0.42% | 0.38% | -0.89% | 1.26% | 1.91% | -1.38% | | | | |

CUMULATIVE PERFORMANCE

| | Performance (YTD) | Performance (3m) | Performance (1y) | Performance (3y) | Performance (5y) | Performance (Annualised..) | Volatility (5y) | Max Drawdown* |
|-----------------|-------------------|------------------|------------------|------------------|------------------|----------------------------|-----------------|---------------|
| MPI GBP Low | 1.02% | 0.31% | -1.08% | -0.66% | 3.07% | 0.61% | 6.34% | -11.48% |
| MPI GBP Mediu.. | 1.96% | 0.97% | -0.11% | 7.15% | 11.43% | 2.19% | 8.57% | -12.78% |
| MPI GBP High | 3.88% | 1.77% | 1.79% | 13.63% | 17.83% | 3.34% | 11.20% | -16.92% |

*over 5 years

Estimates are shown in blue

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