

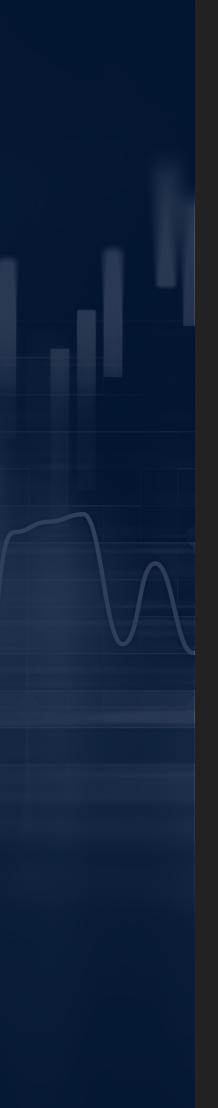
Reeves MPH Portfolio

MPH Portfolio Update

The MPH portfolio has had a positive start to 2023, which comes after a challenging 2022 for risk-on assets. Companies in capital-intensive industries faced headwinds due to inflationary pressures coupled with rising interest rates. Thematic assets were the largest contributors for the period, with Polar Capital Global Technology leading the way with gains of 15.67%, followed by First Trust Dow Jones Internet Index at 11.78%. Despite a modest start to the year, UK Micro-Cap Growth fund lost ground and closed 4.89% lower for the year due to the recent bank failures which triggered a sentiment shift.

The portfolio's companies are selected through a bottom-up process that focuses on disruptive products and services, regardless of the market environment. The MPH portfolio focuses on long-term investment themes that have the potential to provide above-average returns, making its performance inherently more volatile.













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