

PORTFOLIO INFORMATION

| | |
|---|-------------|
| Information as at | 31 Mar 2021 |
| Our AMC* | 0.35% |
| Our Admin Charge* | 0.30% |
| Underlying TER | 0.76% |
| Total TER ^{#*} | 1.41% |
| Portfolio Yield** | 3.43% |
| Model Volatility (3 year actual) | 11.91 |
| Benchmark Volatility (3 year actual) | 11.39 |
| Launch Date | 30 Nov 2011 |
| Min. Investment | £ 10,000 |
| Min. Additional Investment | £ 1,000 |
| Min. Reg Investment | £300/month |
| Min. Withdrawal | £ 1,000 |

INVESTMENT OBJECTIVE: HIGH INCOME

April 2021

This model is designed to generate a high level of income from a portfolio of funds invested in equities and fixed interest investments. It will have a defensive characteristic via the majority of **the holdings, however the need to generate a 'high' income will result in the inclusion of some funds which are a higher risk.** The income stream generated by the portfolio will be robust because it is coming from a diversified base. Over time it is expected to grow as companies grow their dividends. Fund selection will ensure broad diversification across asset classes and at a stock level.

CUMULATIVE PAST PERFORMANCE (%)



Past performance is not indicative of future performance. The value of shares and the income from them can fall as well as rise and investors may get back less than the amount invested.

TOP 10 HOLDINGS

| |
|--------------------------------------|
| Jupiter Asian Income |
| Aegon Global Equity Income |
| Thesis Global Equity Income |
| Artemis Income |
| M&G Global Dividend |
| Threadneedle UK Equity Income |
| Aegon Property |
| FundRock Foresight UK Infrastructure |
| Royal London Global Bond Opps |
| Schroder Sterling Corporate Bond |

| | CUMULATIVE(%) | | | | | | DISCRETE(%) | | | | |
|-----------------------------------|---------------|------|-------|-------|-------|-------|-------------|-------|-------|------|-------|
| | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 2020 | 2019 | 2018 | 2017 | 2016 |
| High Income Model | 2.80 | 2.74 | 11.06 | 24.40 | 12.58 | 30.69 | -1.41 | 14.43 | -7.42 | 9.04 | 12.67 |
| IA Mixed Investment 40-85% Shares | 1.60 | 1.56 | 9.68 | 26.44 | 21.34 | 44.29 | 5.32 | 15.78 | -6.11 | 9.98 | 12.87 |

| 12 MONTH DISCRETE PERFORMANCE PERIODS (%) | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Mar 20 - Mar 21 | Mar 19 - Mar 20 | Mar 18 - Mar 19 | Mar 17 - Mar 18 | Mar 16 - Mar 17 |
| High Income Model | 24.40 | -12.21 | 3.09 | -0.13 | 16.24 |
| IA Mixed Investment 40-85% Shares | 26.44 | -7.99 | 4.30 | 1.54 | 17.11 |

Please note:

The chart above shows the performance of the High Income Model from 30 Nov 2011 when the model launched. Accordingly, this live data shows how the model performed taking into account any changes to the model, and any underlying fund charges, but excludes Rowan Dartington management and administration fees.

Data from 1 month through to 5 years is cumulative (%), after which data from 2016 to 2020 is discrete (%). The cumulative periods are for the period stated, for example 3m, up until the most recent date as shown on the chart. The discrete periods are calendar years.

The 12 month discrete performance periods are to the last quarter end. The benchmark selected is the one most suitable for this model's asset allocation. All past performance information is on a bid to bid basis in pounds sterling.

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KEY POINTS

- Strategic asset allocation investment process
- High income
- Defensive portfolio
- Multiple asset classes
- High quality funds
- Active management

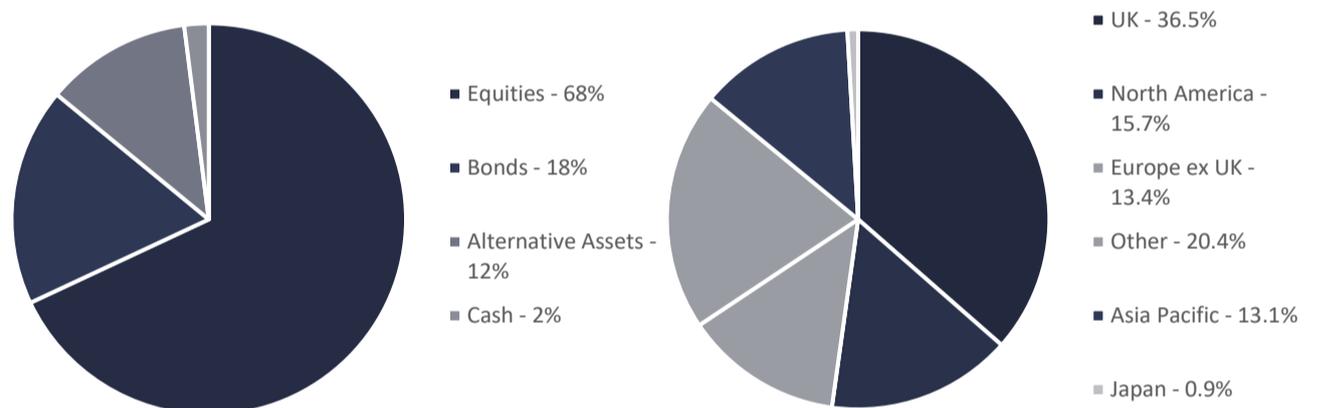
PLATFORMS

- 7IM
- Aegon
- Ardan
- Ascentric
- Aviva - 0.35% AMC applicable
- Fusion
- Nucleus
- Elevate
- Novia
- Standard Life
- Transact

INVESTMENT OUTLOOK

Value continued its run of outperformance in March; however growth did not experience the rout that it did in February. While the reflation trade appears to still be going strong, fears of rampant inflation began to dissipate as volatility on the bond market settled. Emerging Markets underperformed, driven by a rebound in the US Dollar caused by rising Treasury yields and poor performance of the Chinese market. Particularly high negative exposure to the rotation away from technology was compounded by country specific issues, as macroeconomic releases **disappointed and announcements from the National People’s Congress lead to fears the Chinese leadership would soon make efforts to cool the economy.** Europe, having fallen behind in the **deployment of vaccines, now appears in the grip of a third wave of Covid-19 infections – gaining timely control of the virus will be crucial to allow key travel and leisure industries to reopen in time for summer.** **The High Income model’s exposure to defensive equities aims to provide income as well as potential capital appreciation, whilst also having exposure to companies where growth is very much in contention.**

ASSET, GEOGRAPHIC & RISK ALLOCATION



Please note:

The risk gauge is a graphical representation of the portfolio's risk weighting for illustrative purposes only.

* The underlying Total Expense Ratio (TER) and the transaction costs are those relating to investments made and held on the Rowan Dartington platform. If you are investing via an alternative third-party platform, the custodian charge and transaction cost may be different, and the underlying funds TER will depend on the types of units (retail or institutional, for example) that can be accessed via that third party platform. Rowan Dartington cannot be held responsible for any changes in the published TER or transaction costs when using a third party platform.

** Portfolio yield gives an indication of the current level of income which is expected to be distributed over the coming 12 months. This is based on the current holdings within the portfolio, **and after the deduction of the investment funds’ annual management charges – it is gross of basic rate tax.** It excludes the annual Rowan Dartington management charge.

The underlying fund TER relates to the fund AMC, custody and other associated charges applied by the underlying funds. The total TER comprises of our management fee, administration fee and underlying fund TERs.

Source: Performance and sector analysis data compiled by Financial Express





GENERAL RISKS

The past performance is not a reliable guide to future performance. The value of shares and the income from them can fall as well as rise and **investors may get back less than they originally invested. The tax treatment of investments depends on each individual's circumstances and is subject to changes in tax legislation.** The sterling value of overseas investments, and the income from them, is subject to currency fluctuations. All estimates and prospective figures quoted in this publication are forecast and are not guaranteed.

SPECIFIC RISKS

Bond: The fund holds bonds issued by companies and governments. There is a chance that some of the companies and government that issue the bonds will fail to make interest or capital payments or other investors may believe the security of the government or company has declined, both of which would reduce the value of your investments. The value of bonds are also sensitive to change in interest rates, for an example, an increase in interest rates may cause a fall in the value of an investment in bonds.

Equity: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as **more general market factors. Consequently, the value of equities can rise and fall sharply at times and returns aren't guaranteed.**

Emerging markets: This fund holds investments in less developed economies and invests in less mature stock markets, so its value may fluctuate more than a fund which invests in developed countries.

Property: This fund invests mainly in property (i.e. land and buildings). Property can be difficult to sell in a short period, so you may not be able to sell or switch out of the investment when you want to due to the delay in acting upon the instruction. The value of property can fall as well as rise, particularly if there are more people trying to sell rather than buy, and is generally a matter of a valuers opinion until the property is sold.

IMPORTANT INFORMATION

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