

### PORTFOLIO INFORMATION

Information as at	30 Jun 2021
Our AMC*	0.35%
Our Admin Charge*	0.30%
Underlying TER	0.67%
Total TER <sup>#*</sup>	1.32%
Portfolio Yield**	1.98%
Model Volatility (3 year actual)	6.02
Benchmark Volatility (3 year actual)	6.06
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: DEFENSIVE

July 2021

This model is designed for clients who are prepared to invest with the aim of growing their capital modestly over the longer term by taking a lower level of risk. The portfolio will invest in equities **but they will typically represent no more than 35% of the model, what's more they will be selected for their low risk defensive nature.** Fixed interest and alternative investments will constitute the rest of the portfolio, exposure to these asset classes will change over time and will also be selected for their defensive qualities. When stock markets fall sharply this model should be very resilient.

### 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

Royal London Short Duration Global High Yield Bond
BlackRock Corporate Bond
Stewart Worldwide Sustainability
Aegon Global Equity Income
Janus Henderson UK Absolute Return
Neuberger Berman Uncorrelated Strategies
Schroder Sterling Corporate Bond
Royal London Global Bond Opps
Baillie Gifford Multi Asset Growth
Evenlode Income

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	CUMULATIVE(%)						DISCRETE(%)				
	1m	3m	6m	1yr	3yrs	5yrs	2020	2019	2018	2017	2016
Defensive Model	1.14	2.51	2.30	6.55	10.79	22.29	1.44	9.56	-2.02	5.82	5.90
IA Mixed Investment O-35% Shares	0.86	2.51	1.71	6.86	11.68	21.66	3.90	8.72	-3.35	4.84	8.47

12 MONTH DISCRETE PERFORMANCE PERIODS (%)					
	Jun 20 - Jun 21	Jun 19 - Jun 20	Jun 18 - Jun 19	Jun 17 - Jun 18	Jun 16 - Jun 17
Defensive Model	6.55	0.00	3.97	2.44	7.75
IA Mixed Investment O-35% Shares	6.86	1.27	3.21	1.34	7.50

Please note:

The chart above shows the performance of the Defensive 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.



KEY POINTS

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

PLATFORMS

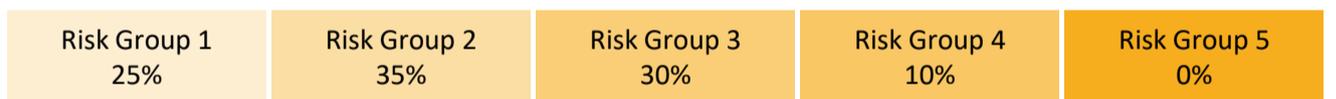
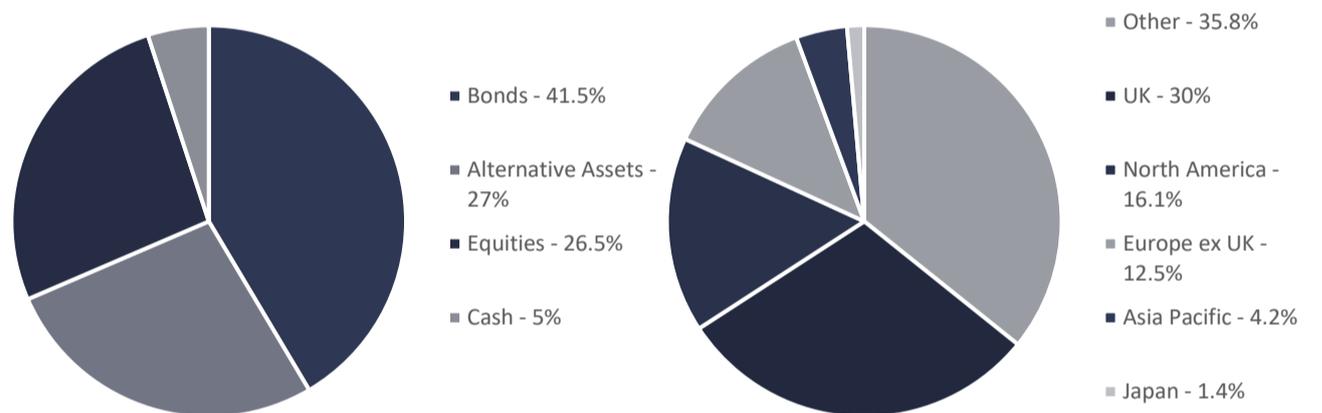
- 7IM
- Aegon
- Ardan
- Ascentric
- Aviva - 0.35% AMC applicable
- Fusion
- Nucleus
- Elevate
- Novia
- Standard Life
- Transact



INVESTMENT OUTLOOK

The reflation trade lost momentum in June as the market narrowed and the growth factor experienced a resurgence. Investor concerns about the global recovery and a hawkish turn from the Federal Reserve contributed to this change in market leadership. The dot plot, which indicates where FOMC members believe interest rates will be in coming years, suggested rate hikes may come sooner than consensus expectations. This means the Federal Reserve will be more willing to **step in to control inflation than some had believed, and the economy won't be allowed to run too hot**. From many perspectives this move is healthy as it indicates strong economic growth, and financial conditions will remain loose relative to history; however, following the taper tantrum of 2013, investors will be weary of how markets may respond to Fed tightening. The US Dollar rallied and gold tumbled on the news; as US rates rise so does carry on US assets, driving up Dollar demand, while gold, which has negative carry, has an inverse relationship with real rates. This model has a cautious strategy designed to reduce economic and market risks whilst aiming to provide a moderate income as well as the potential for capital appreciation.

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.**

**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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