

PORTFOLIO INFORMATION

Information as at	30 Jun 2022
OCF ¹	0.76%
Portfolio Yield ²	1.71%
Our AMC (+VAT) ³	0.35%
Admin Charge	0.30%
Model Volatility (3 years)	6.72
Benchmark Volatility (3 years)	6.20
Launch Date	30 Nov 2011

TOP 10 HOLDINGS

Royal London - Short Duration Global High Yield Bond M Acc	10.0%
BlackRock - Corporate Bond D Inc	9.5%
Janus Henderson - Absolute Return I Acc	8.0%
NB - Uncorrelated Strategies P Hedged Acc GBP	8.0%
Schroder - Sterling Corporate Bond Z Inc	8.0%
TB - Evenlode Income B Inc	8.0%
Ninety One - UK Alpha I Acc GBP	7.0%
M&G - Global Dividend I Inc GBP	6.5%
Stewart Investors - Worldwide Sustainab. B Acc GBP	6.5%
Baillie Gifford - Multi Asset Growth B1 Acc	6.0%

CONTACT

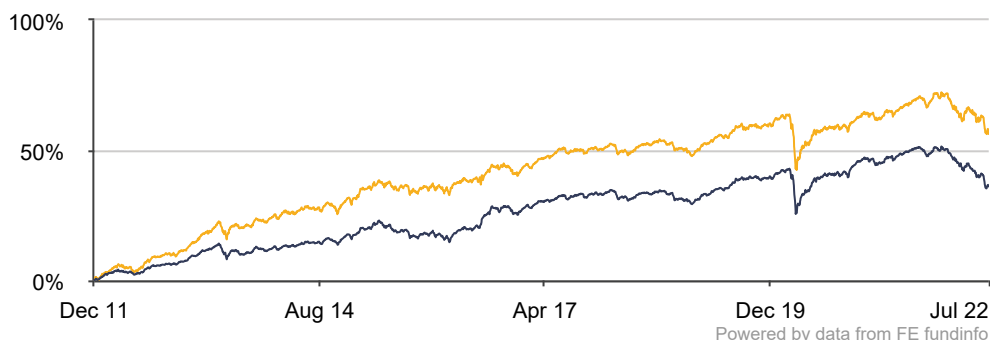
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INVESTMENT OBJECTIVE:

June 2022

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 (%)



— Intermediaries Defensive

— IA Mixed Investment O-35% Shares

Nov 11 - Jun 22 Data from FE fundinfo 2022

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.

CUMULATIVE (%)

	1m	3m	6m	1yr	3yrs	5yrs
Intermediaries Defensive	-4.39	-5.97	-9.00	-6.40	-0.96	4.75
IA Mixed Investment O-35% Shares	-3.56	-6.09	-9.57	-8.57	-1.05	3.48

12 MONTH DISCRETE PERFORMANCE PERIODS (%)

	Jun 21 - Jun 22	Jun 20 - Jun 21	Jun 19 - Jun 20	Jun 18 - Jun 19	Jun 17 - Jun 18
Intermediaries Defensive	-6.40	6.18	-0.35	3.61	2.09
IA Mixed Investment O-35% Shares	-8.57	6.86	1.27	3.20	1.34

Please note:

The chart above shows the performance of the Intermediaries Defensive Model from 30 Nov 2011 when the model launched. Performance is illustrated inclusive of any changes to the model, any underlying fund charges, and Rowan Dartington's management and administration fees. The illustrated performance excludes the relevant platform providers custody charge which may be different depending on the platform.

Data from 1 month through to 5 years is cumulative (%). The cumulative periods are for the period stated, for example 3m, up until the most recent date as shown on the chart. The 12 month discrete performance periods are to the last month end.

All past performance information is on a bid to bid basis in pounds sterling.

The benchmark selected is the one most suitable for this model's asset allocation.



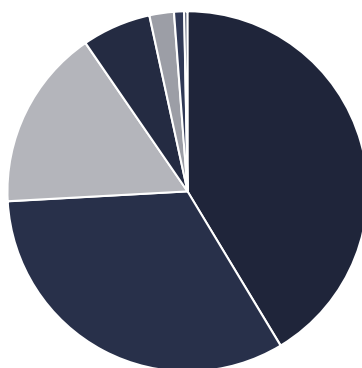
KEY POINTS

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

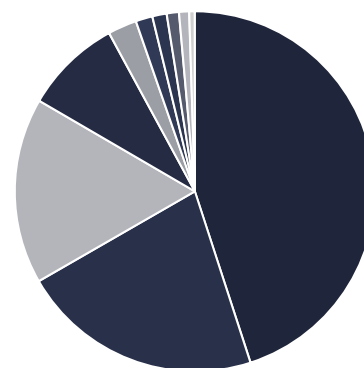
INVESTMENT OUTLOOK

International equity markets fell in June as fears rose that central bank tightening will trigger a recession. With the US labour market still looking healthy, the Federal Reserve is giving its full attention to bringing down inflation, enacting the largest single rate hike since 1994. Inflation remains at a 40-year high, so a series of further hikes is expected this year. Chinese equities continued to prove their value as a diversifier, bucking the trend to post strong gains as several pressures showed signs of easing. Lockdown restrictions in Beijing and Shanghai have been relaxed, allowing a rebound in industrial and retail activity; the non-manufacturing PMI indicated growth for the first time since February. 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



■ Fixed Interest	41.4%
■ Equities	32.8%
■ Money Market	16.3%
■ Property	6.2%
■ Other	2.2%
■ Alternative Investment Strategies	0.9%
■ Commodity & Energy	0.3%



■ UK	45.0%
■ North America	21.7%
■ Europe ex UK	16.7%
■ Money Market	8.7%
■ Asia Pacific	2.6%
■ Europe	1.5%
■ Other	1.3%
■ Japan	1.1%
■ Central & S America	0.9%
■ Middle East/ Africa	0.5%

Risk Group 1 25%	Risk Group 2 45%	Risk Group 3 30%	Risk Group 4 0%	Risk Group 5 0%
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Please note:
Please find the definitions for each 'Risk Group' in our Investment Risk Classification Matrix. The risk gauge is a graphical representation of the portfolio's risk weighting for illustrative purposes only.

¹ The Ongoing Charges Figure (OCF), Transaction and Incidental 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 OCF and other costs may be different and 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 OCF or other costs when using a third party platform.

² 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.

³ Our Annual Management Charge (AMC) is the maximum management charge that will be applied to this portfolio. If you are unsure as to the charge applicable in your own circumstances, please contact your portfolio manager.

Source: Performance and sector analysis data compiled by FE fundinfo.



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

Equity: This portfolio invests in equities. The value of equities can rise and fall quite sharply at times. Returns are not guaranteed and, whilst equities have tended to outperform over the long term, there have been periods when equities have fallen significantly in value over the short term.

Bond: This portfolio holds bonds issued by companies and governments. There is a chance that some of the companies or governments that issued these 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 values of bonds are also sensitive to changes in interest rates; for example, an increase in interest rates will usually cause a fall in the value of an investment in bonds.

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

Property: This portfolio invests 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

This publication is provided solely to assist investors to make their own investment decisions, and is for illustrative purposes only. The Model Portfolio may not be suitable for all recipients and does not constitute a personal recommendation to invest, or a solicitation to purchase any investment or product. The opinions expressed within this are those of Rowan Dartington and are subject to change without notice. You should seek advice from your adviser before making any investments.

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