

PORTFOLIO INFORMATION

Information as at	30 Jun 2022
OCF ¹	0.72%
Portfolio Yield ²	3.58%
Our AMC (+VAT) ³	0.35%
Admin Charge	0.30%
Model Volatility (3 years)	11.73
Benchmark Volatility (3 years)	11.46
Launch Date	30 Nov 2011

TOP 10 HOLDINGS

Aegon - Global Equity Income C Inc GBP	10.0%
M&G - Global Dividend I Inc GBP	10.0%
Thesis - TM Redwheel Global Equity Income L Inc GBP	8.5%
Artemis - Income I Inc	8.0%
CT - UK Equity Income ZNI GBP	7.5%
FP - Foresight UK Infrastructure Income A Inc	6.0%
Royal London - Global Bond Opportunities Z Inc	6.0%
Jupiter - Asian Income I Inc	5.5%
BlackRock - Continental European Income D Inc	5.0%
Unicorn - UK Income B Inc	5.0%

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INVESTMENT OBJECTIVE:

June 2022

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 (%)



— Intermediaries High Income
 — IA Mixed Investment 40-85% 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 High Income	-4.91	-5.57	-5.44	-0.72	7.62	11.09
IA Mixed Investment 40-85% Shares	-4.53	-7.40	-10.81	-7.16	8.77	18.18

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 High Income	-0.72	14.94	-5.69	1.30	1.90
IA Mixed Investment 40-85% Shares	-7.16	17.29	-0.11	3.62	4.85

Please note:

The chart above shows the performance of the Intermediaries High Income 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.



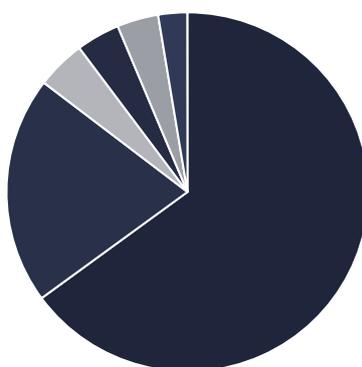
KEY POINTS

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

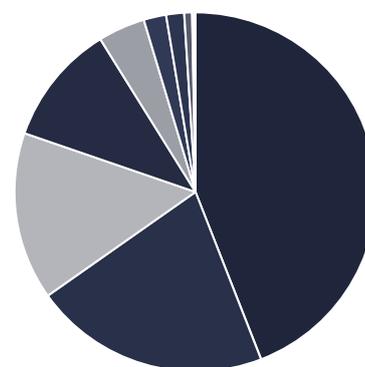
INVESTMENT OUTLOOK

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. 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



- Equities 65.0%
- Fixed Interest 20.5%
- Property 4.4%
- Money Market 3.9%
- Other 3.7%
- Commodity & Energy 2.6%



- UK 44.1%
- North America 21.1%
- Europe ex UK 15.1%
- Asia Pacific 10.9%
- Money Market 4.2%
- Central & S America 2.0%
- Middle East/ Africa 1.6%
- Japan 0.7%
- Other 0.2%
- Europe 0.1%

Risk Group 1 15%	Risk Group 2 15%	Risk Group 3 40%	Risk Group 4 15%	Risk Group 5 15%
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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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