

PORTFOLIO INFORMATION

Information as at	31 May 2024
OCF ¹	0.63%
Portfolio Yield ²	3.59%
Our AMC (+VAT) ³	0.35%
Admin Charge	0.30%
Model Volatility (3 years)	8.31
Benchmark Volatility (3 years)	7.93
Launch Date	30 Nov 2011

TOP 10 HOLDINGS

Artemis Income I Inc TR	7.3%
CT UK Equity Income ZNI GBP TR	7.3%
Aegon Global Equity Income C Inc GBP TR	6.8%
Invesco Global Equity Income (UK) Y Inc TR	6.8%
M&G Global Dividend PP Inc GBP TR	6.8%
Thesis TM Redwheel Global Equity Income L Inc GBP TR	6.8%
LSE ETFs iShares III plc Core Global Aggregate Bond UCITS ETF Hedged GBP TR	5.9%
BNY Mellon US Equity Income U Inc TR	5.0%
Unicorn UK Income B Inc TR	4.1%
VT Gravis Clean Energy Income C Inc GBP TR	3.8%

Data is correct as at 31 May 2024, but is subject to change

CONTACT

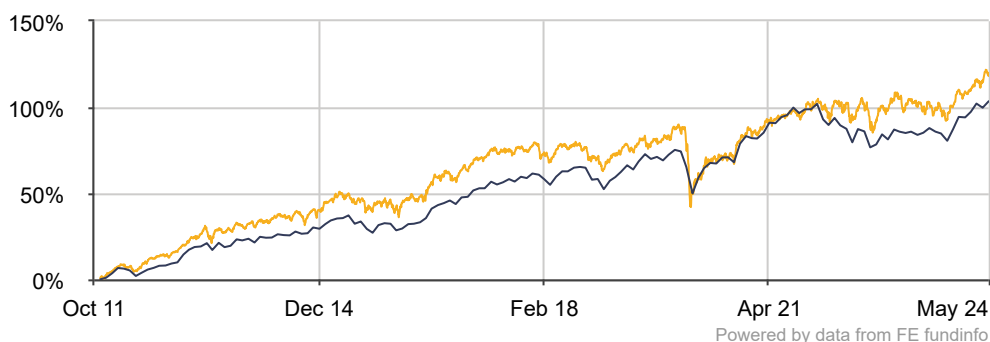
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INVESTMENT OBJECTIVE:

May 2024

The aim of your portfolio is to deliver long-term returns exceeding those of the ARC Steady Growth benchmark, while remaining within your risk profile. The portfolio aims to achieve this return primarily through income, but may also generate returns through capital appreciation. Equity exposure will range from 55% to 75%. Your portfolio will be invested in a number of different asset classes, such as Equities, Fixed Interest, Alternatives and Cash, and will include a range of funds. Rowan Dartington will manage your assets in line with your objective and risk profile throughout the lifetime of the portfolio, unless prevented from doing so by investment constraints agreed with you. Investors should be willing and able to put their capital at risk and be able to tolerate a loss to their investment or initial amount invested.

CUMULATIVE PAST PERFORMANCE (%)



— Intermediaries High Income

— ARC Sterling Steady Growth PCI

Oct 11 - May 24 Data from FE fundinfo 2024

Past performance is not indicative of future performance. Please refer to page 3 for all Benchmark explanations. 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	1.45	4.14	9.04	9.07	13.59	25.55
ARC Sterling Steady Growth PCI	1.90	3.14	8.66	10.64	6.70	24.22

12 MONTH DISCRETE PERFORMANCE PERIODS (%)

	May 23 - May 24	May 22 - May 23	May 21 - May 22	May 20 - May 21	May 19 - May 20
Intermediaries High Income	9.07	-0.93	5.12	16.53	-5.15
ARC Sterling Steady Growth PCI	10.64	-1.88	-1.72	15.89	0.46

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

All figures are percentage growth on a bid to bid basis for accumulation units, income reinvested and in fund currency. Portfolios are not rebalanced automatically with regard to a central model and will have different securities and fund allocations such as their bespoke nature, often also influenced by capital gains tax. Therefore, individual investment experience will vary to that shown. For the performance of your own portfolio, you should refer to your personalised quarterly valuation or request a detailed portfolio performance review.



KEY POINTS

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

Portfolios are not rebalanced automatically with regard to a central model and will have different securities and fund allocations such is their bespoke nature, often also influenced by capital gains tax. Therefore, individual investment experience will vary to that shown. Past performance of the individual funds are displayed through the fund factsheets, which are available on request.

PLATFORMS

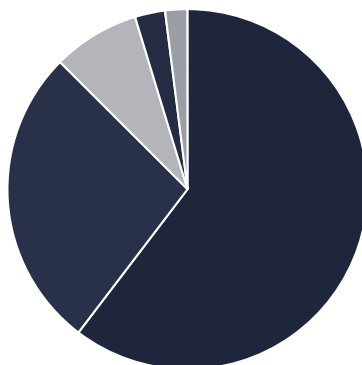
- 7IM
- Aegon
- Ardan
- Ascentric
- Aviva - 0.35% AMC applicable
- Fusion
- Nucleus
- Elevate
- Novia
- Standard Life
- Transact



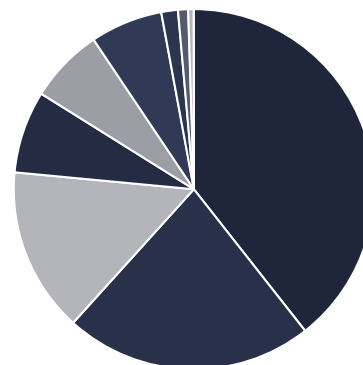
INVESTMENT OUTLOOK

Developed market equity indices posted gains in May, with the S&P 500 rising 3.2% in sterling terms, as data showed the economy remains in resilient shape. Standout performance came from the tech-heavy US NASDAQ Composite, rising 5.2% and the UK's mid-cap FTSE 250, gaining 4.2%. UK inflation data from April showed headline CPI falling meaningfully to 2.3%, within touching distance of the Bank of England's target level, igniting hopes of earlier cuts to interests rates. Emerging markets fared less well, driven primarily by weakness in Latin America, where political uncertainty has been a key factor in investors' concerns, with Mexico going to the polls at the end of May causing significant market volatility. Oil was weak throughout the month, following a strong first quarter rally, while bonds posted moderate gains as yields ticked downwards.

ASSET, GEOGRAPHIC & RISK ALLOCATION



■ Equities	60.3%
■ Fixed Interest	27.1%
■ Money Market	7.8%
■ Other	2.7%
■ Commodity & Energy	2.0%



■ UK	39.4%
■ North America	22.3%
■ Europe ex UK	14.8%
■ Asia Pacific	7.4%
■ Money Market	6.7%
■ Other	6.5%
■ Central & S America	1.5%
■ Middle East/ Africa	0.9%
■ Japan	0.5%

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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