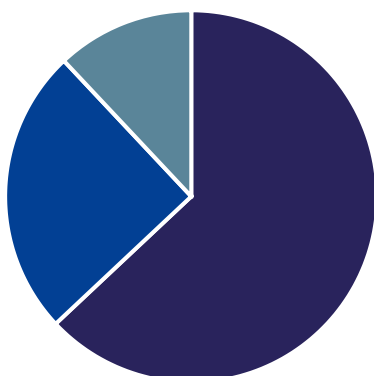


# Natural Income

28 Feb 2023



## ASSET CLASS



● Equity	63.00%	● Fixed Income	25.00%
● Cash	12.00%		

## OBJECTIVES AND POLICY

Our Natural Income Portfolio focuses on cash producing securities, and the amount distributed may vary over time. It aims to protect against the effects of inflation and as such may use different asset classes, with a substantial proportion in fixed interest.

The Compass Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, and manage risk.

The current economic and political environment is factored into the portfolio through the quarterly tactical asset allocation. Portfolios are not automatically rebalanced; we review and adjust as deemed necessary.

There can be no guarantees. The value of Investments may go up and down and you may get back less than you invested originally.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	8.20%
Annualised Portfolio Volatility	6.33%
Ongoing Costs*	0.68%
Total Number of Holdings (ex cash)	16

## TOP 10 HOLDINGS BY WEIGHT %

Royal London Investment Grade Short Dated Credit Fund Z Inc	12.00%
Vanguard FTSE UK Equity Income Index Inc	12.00%
Royal London Short Term Money Mkt A Inc	10.00%
Vanguard Global Equity Income A GBP Inc	8.00%
Jupiter Monthly Income Bd I GBP Inc	8.00%
Schroder Global Equity Income A Inc	8.00%
Polar Cptl Eurp Ex UK Inc I GBP Inc	6.00%
Muzinich ShortDurationHY HGBP Inc H	5.00%
Guinness Asian Equity Income Y GBP Dist	5.00%
Schroder Income Maximiser A Inc	5.00%

## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Natural Income	-0.16%	2.66%	3.75%	2.72%	18.03%
PIMFA EQUITY RISK 3 (NET)	0.41%	1.19%	1.68%	-1.05%	9.92%

\*\*Cumulative returns

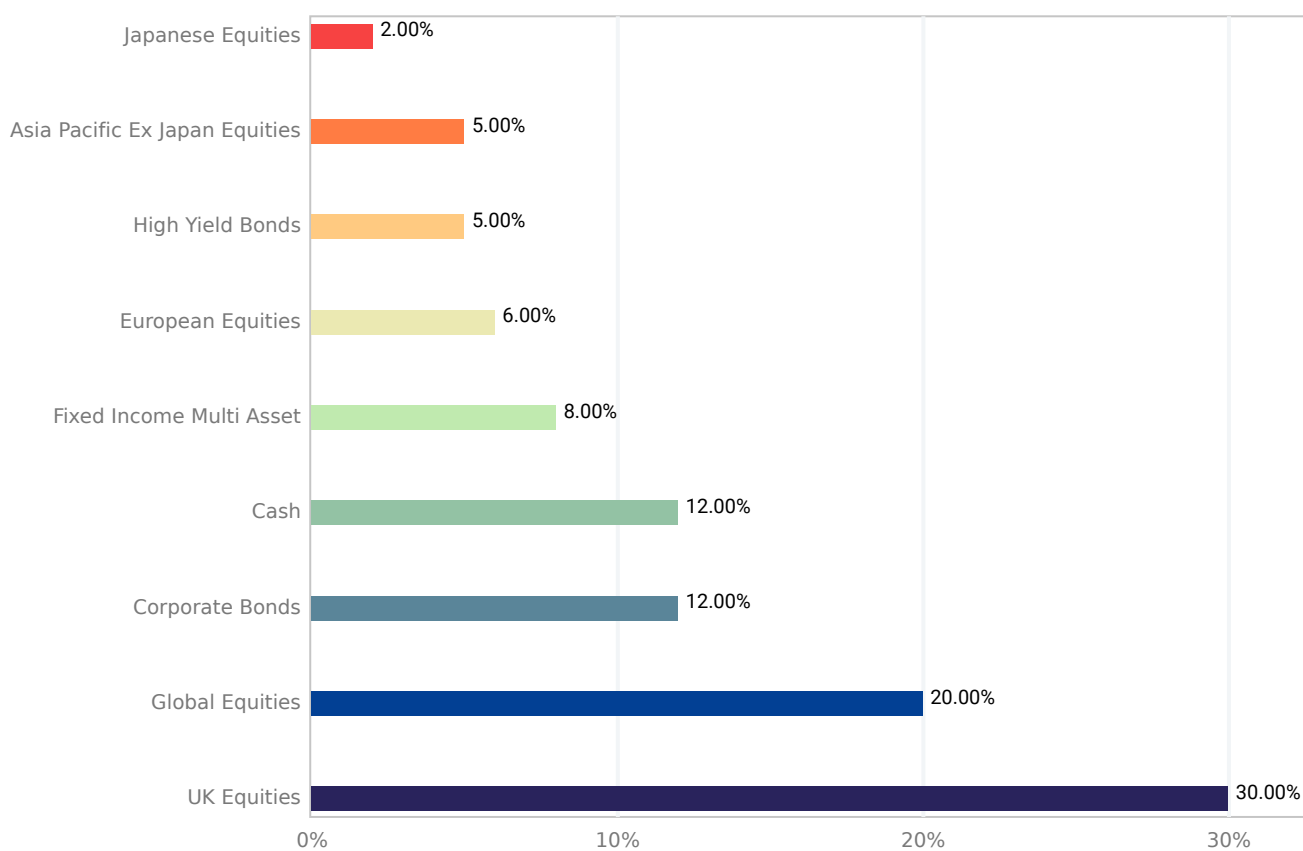
\*\*\*Inception date: 11 Nov 2020

# Natural Income

28 Feb 2023



## WEIGHTS BY ASSET



## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Mar 2022 - 28 Feb 2023

Investment	Contribution
Vanguard FTSE UK Equity Income Index Fund	0.96%
Polar Capital Funds PLC - European EX UK Income Fund	0.93%
Vanguard Global Equity Income Fund	0.79%
Schroder Global Equity Income Fund	0.63%
VT Tyndall Real Income Fund	0.26%
Royal London Short Term Money Market Fund	0.18%
Henderson Investment Funds OEIC - Global Equity Income Fund	0.18%
Schroder Income Maximiser	0.15%
TB Guinness Global Equity Income Fund	0.13%
Jupiter Japan Income Fund	0.06%

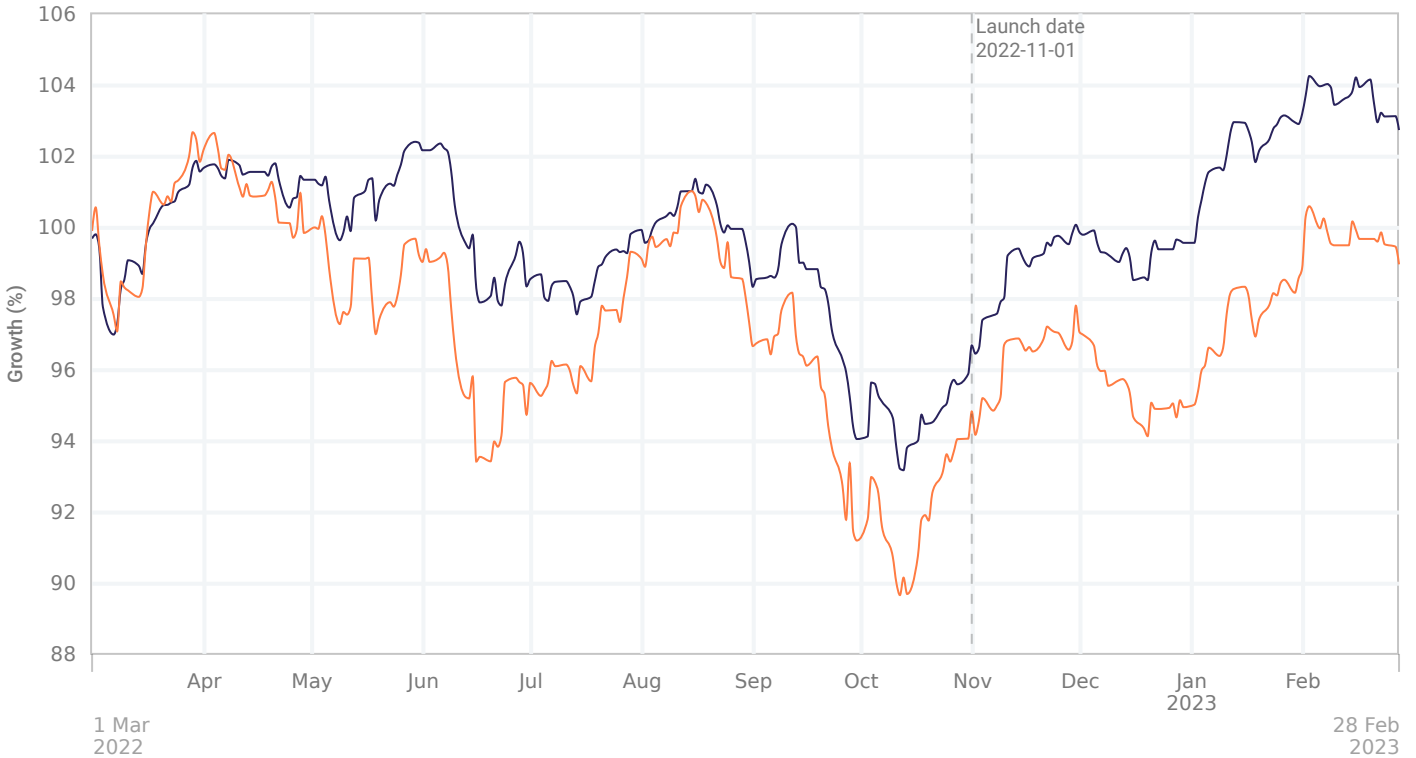
# Natural Income

28 Feb 2023

## GROWTH - OVER 1 YEAR

● Natural Income ● PIMFA EQUITY RISK 3 (NET)

1 Mar 2022 - 28 Feb 2023



## GROWTH - FROM INCEPTION

11 Nov 2020 - 28 Feb 2023



The value of investments and the income from them can go down as well as up and past performance is not a guide to future performance.

## TARGET MARKET DISCLAIMER

This portfolio may be suitable for investors: with basic knowledge and experience of investing who have a need for both income and possibly also capital growth; who require natural income to satisfy the requirements of any specific tax wrapper. This portfolio is suitable for those with a moderate tolerance for market fluctuations.

This portfolio is not suitable for individuals who: require a specific fixed minimum income sum in any specific period; require full capital protection; are seeking full repayment of investments; are fully risk averse and/or need early access to capital. There may be a moderate risk to capital.

Our investment approach is a long term one which means it is unlikely to be suitable for those investors who wish to invest for less than 3 years but, we believe that our defined investment process with clear parameters for each of our risk model portfolios will go some way to reducing the risks associated with investing when used over a 5-10 year period of time.

The composition of this portfolio may be subject to change dependent on the platform or wrap provider used, however this does not change the overall risk rating and therefore associated target market. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, no information in this document constitutes financial advice.

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Trust DFM uses the historical returns of actual investment funds utilised within the model, and at the same weightings, as at its launch date back through to the inception date of the youngest fund within the model.

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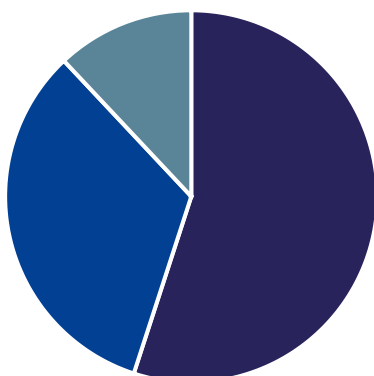


# Passive Income

28 Feb 2023



## ASSET CLASS



● Equity	55.00%	● Fixed Income	33.00%
● Cash	12.00%		

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	8.20%
Annualised Portfolio Volatility	7.08%
Ongoing Costs*	0.23%
Total Number of Holdings (ex cash)	15

## OBJECTIVES AND POLICY

Our Passive Income Portfolio focuses on cash producing securities, and the amount distributed may vary over time. It aims to protect against the effects of inflation and as such may use different asset classes, with a substantial proportion in fixed interest.

The Compass Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, and manage risk.

The current economic and political environment is factored into the portfolio through the quarterly tactical asset allocation. Portfolios are not automatically rebalanced; we review and adjust as deemed necessary each month or in exceptional circumstances.

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## TOP 10 HOLDINGS BY WEIGHT %

Vanguard FTSE AllWld HiDivYld ETF \$Dis	14.00%
iShares UK Dividend ETF GBP Dist	14.00%
iShares Corporate Bond Index (UK) D Inc	12.00%
L&G Short Dated £ Corporate Bd Idx I Inc	12.00%
Royal London Short Term Money Mkt A Inc	10.00%
Vanguard FTSE UK Equity Income Index Inc	6.00%
Vanguard UK Short-Term IG Bond Index Inc GBP	5.00%
iShares Asia Pacific Div ETF USD Dist	4.00%
Vanguard US Govt Bond Index GBP H Inc	4.00%
WisdomTree US Equity Inc ETF	3.00%

## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Passive Income	-0.81%	1.74%	2.97%	0.84%	14%
PIMFA EQUITY RISK 3 (NET)	0.41%	1.19%	1.68%	-1.05%	9.92%

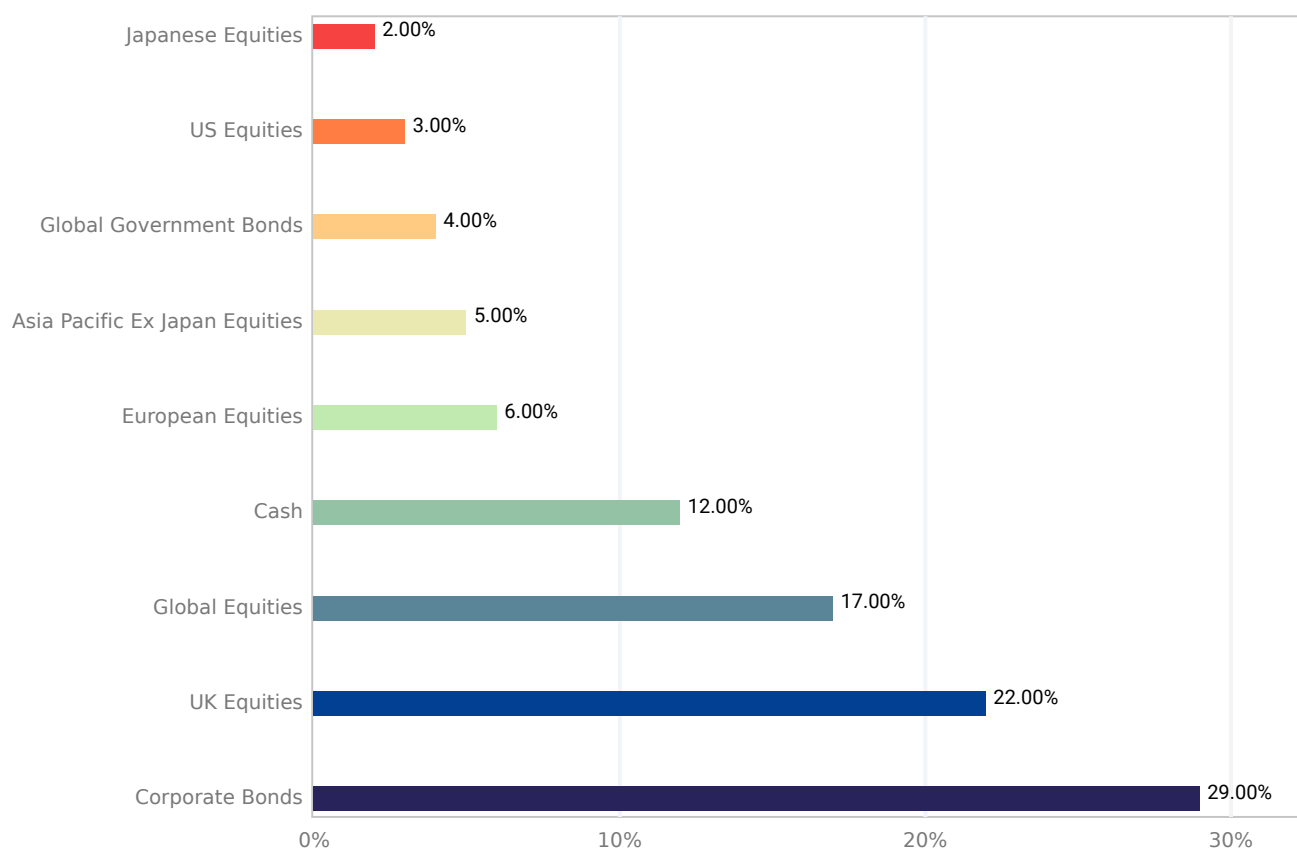
\*\*Cumulative returns

\*\*\*Inception date: 11 Nov 2020

# Passive Income

28 Feb 2023

## WEIGHTS BY ASSET



## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Mar 2022 - 28 Feb 2023

Investment	Contribution
Vanguard FTSE All-World High Dividend Yield UCITS ETF	1.02%
WisdomTree US Equity Income UCITS ETF	0.50%
Vanguard FTSE UK Equity Income Index Fund	0.48%
WisdomTree Europe Equity Income UCITS ETF	0.38%
iShares UK Dividend UCITS ETF	0.35%
SPDR S&P Euro Dividend Aristocrats UCITS ETF	0.29%
iShares Asia Pacific Dividend UCITS ETF	0.23%
iShares Core FTSE 100 UCITS ETF	0.18%
Royal London Short Term Money Market Fund	0.18%
SPDR S&P Global Dividend Aristocrats UCITS ETF	0.10%

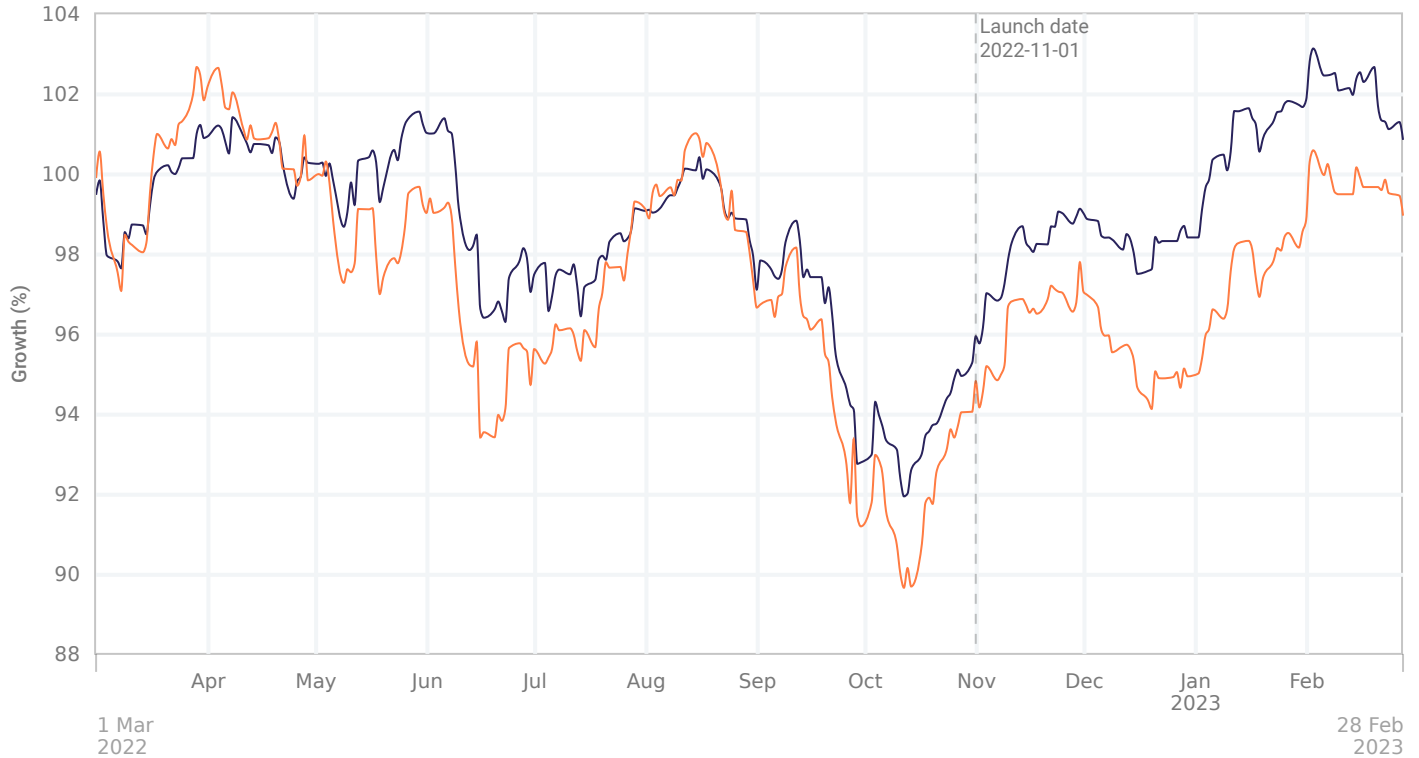
# Passive Income

28 Feb 2023

## GROWTH - OVER 1 YEAR

● Passive Income ● PIMFA EQUITY RISK 3 (NET)

1 Mar 2022 - 28 Feb 2023



## GROWTH - FROM INCEPTION

11 Nov 2020 - 28 Feb 2023



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