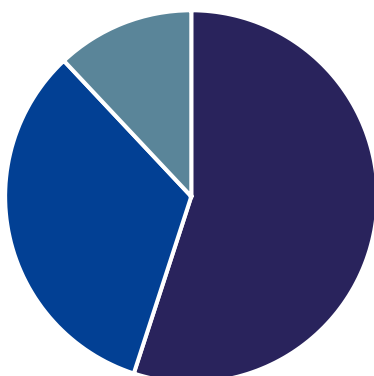


Passive Income

31 Jul 2023



ASSET CLASS



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

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	8.01%
Annualised Portfolio Volatility	7.03%
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.

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

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 Y 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	2.41%	-0.73%	-2.07%	0.44%	12.56%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	12.13%

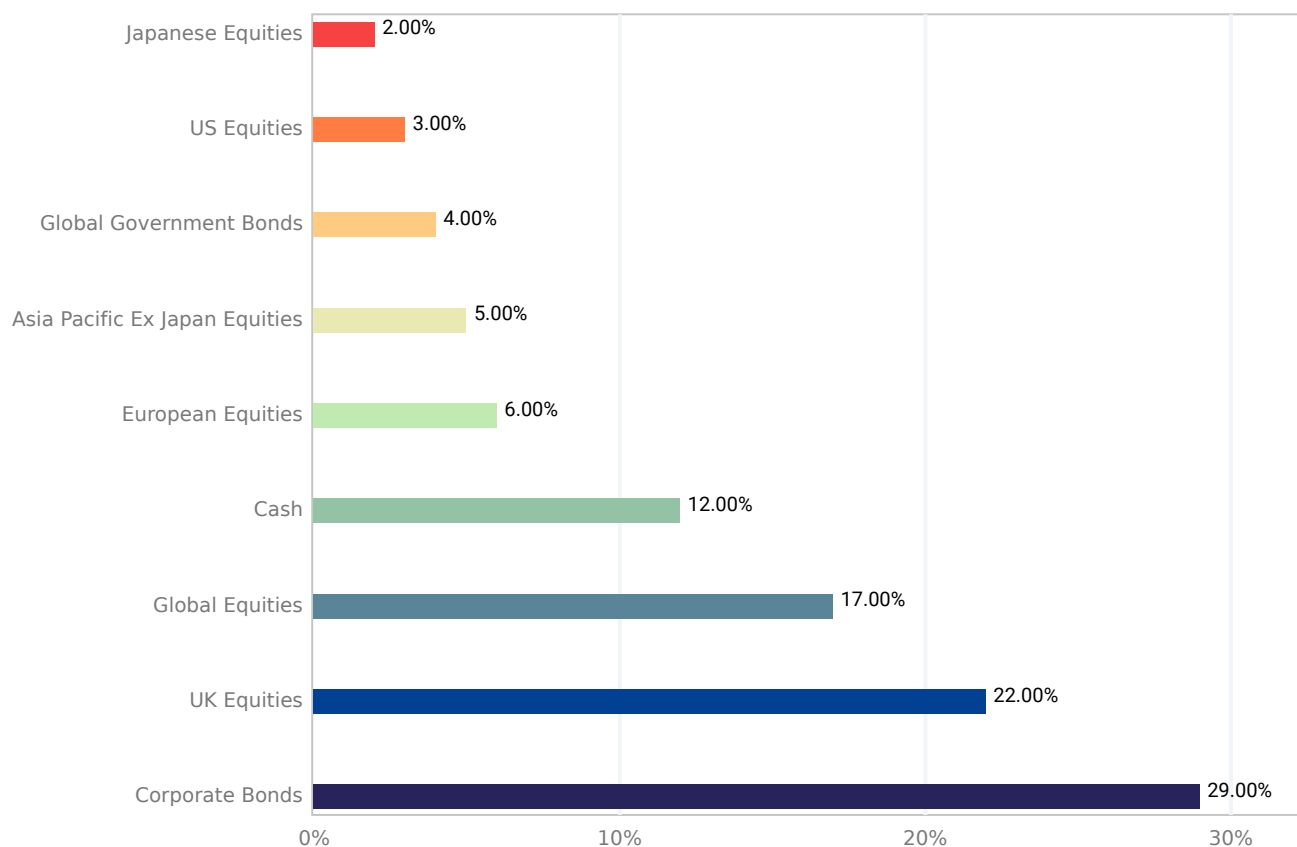
**Cumulative returns

***Inception date: 11 Nov 2020

Passive Income

31 Jul 2023

WEIGHTS BY ASSET



TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

Investment	Contribution
Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.80%
SPDR S&P Euro Dividend Aristocrats UCITS ETF	0.47%
WisdomTree Europe Equity Income UCITS ETF	0.43%
Royal London Short Term Money Market Fund	0.34%
Vanguard FTSE UK Equity Income Index Fund	0.21%
Fidelity Investment Funds - Index Japan Fund	0.15%
iShares Core FTSE 100 UCITS ETF	0.15%
iShares Asia Pacific Dividend UCITS ETF	0.02%
Cash	0.00%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	-0.01%

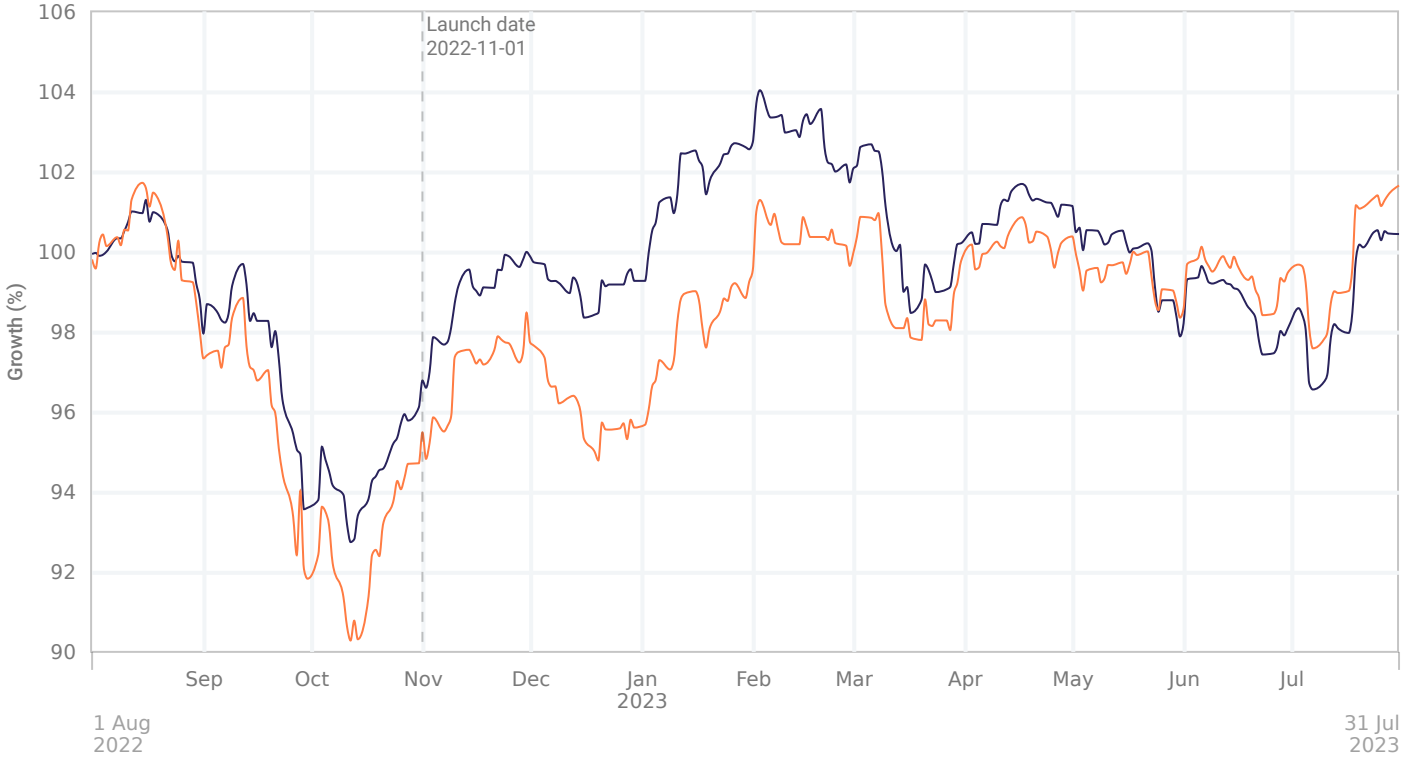
Passive Income

31 Jul 2023

GROWTH - OVER 1 YEAR

● Passive Income ● PIMFA EQUITY RISK 3 (NET)

1 Aug 2022 - 31 Jul 2023



GROWTH - FROM INCEPTION

11 Nov 2020 - 31 Jul 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; who want to minimise the on-going cost of investing. 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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Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. The investment or investment service may not be suitable for all recipients of this publication and if you have any doubts regarding this, you should contact your Financial Adviser.

Historical performance included in this document prior to the launch date of 01/11/2022 is based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Unlike an actual performance record, hypothetical back-tested performance results do not represent actual trading. In addition, it does not involve or take into account that material and market factors may have impacted our decision making, all of which can directly affect actual trading results and performance.

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.

*The ongoing cost figures in this documentation are calculated by Trust DFM using the weighted value of the ongoing costs, ex ante of the portfolio constituents. Where the ongoing costs ex ante is not available the OCF is used. If an underlying instrument has no ongoing costs ex ante or OCF or TER figure, the portfolio expense cannot be calculated.

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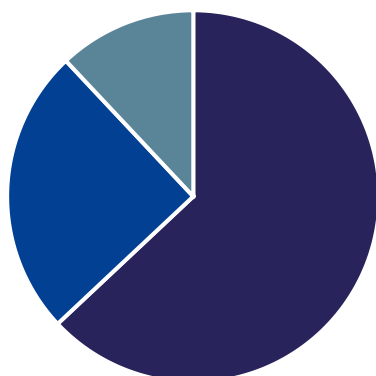
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Natural Income

31 Jul 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.

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PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	8.01%
Annualised Portfolio Volatility	6.35%
Ongoing Costs*	0.65%
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 Y 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%

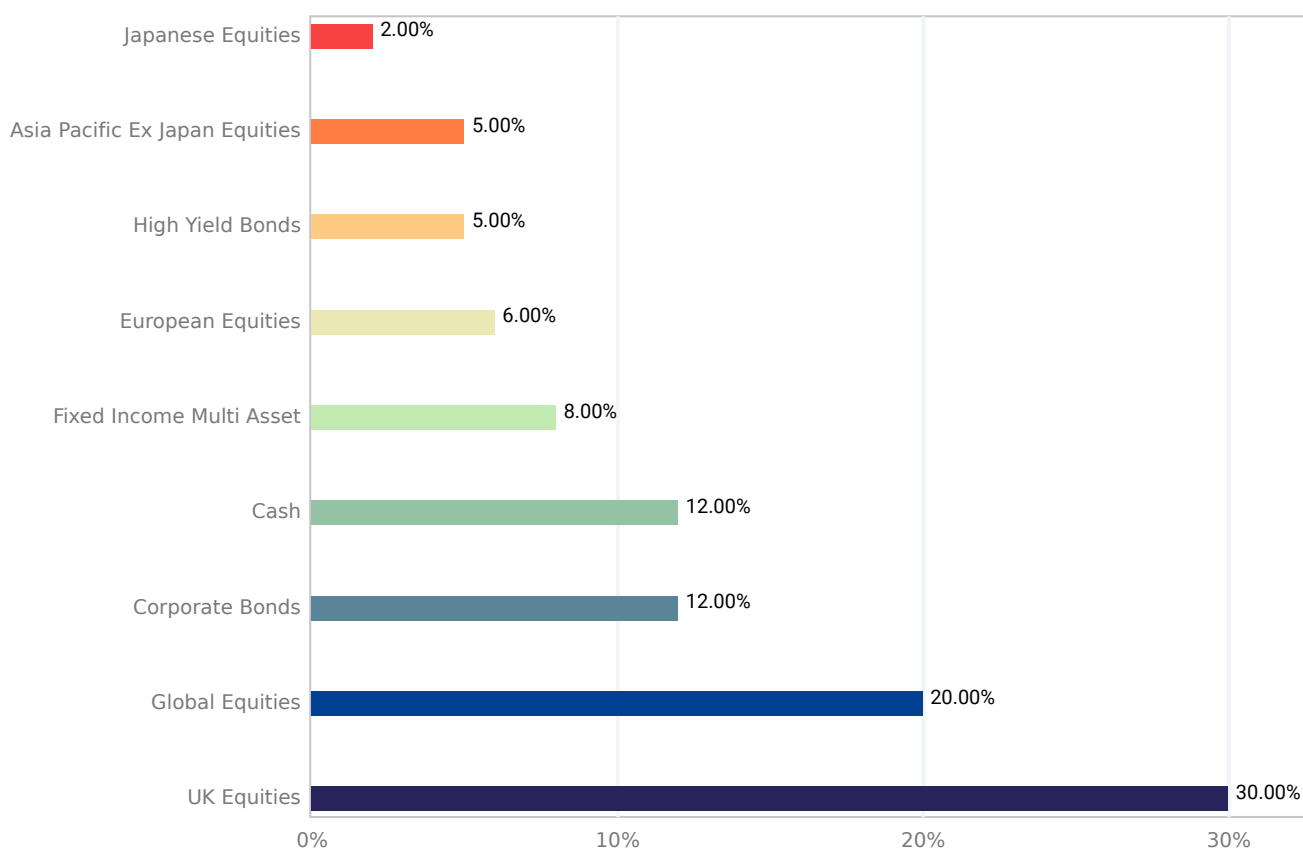
PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Natural Income	1.72%	-0.87%	-1.57%	1.67%	16.64%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	12.13%

**Cumulative returns

***Inception date: 11 Nov 2020

WEIGHTS BY ASSET



TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

Investment	Contribution
Polar Capital Funds PLC - European EX UK Income Fund	0.86%
Vanguard FTSE UK Equity Income Index Fund	0.42%
Schroder Global Equity Income Fund	0.39%
Schroder Income Maximiser	0.36%
Vanguard Global Equity Income Fund	0.35%
Royal London Short Term Money Market Fund	0.34%
VT Tyndall Real Income Fund	0.26%
Muzinich Short Duration High Yield Fund	0.17%
Guinness Asian Equity Income Fund	0.16%
Henderson Investment Funds OEIC - Global Equity Income Fund	0.13%

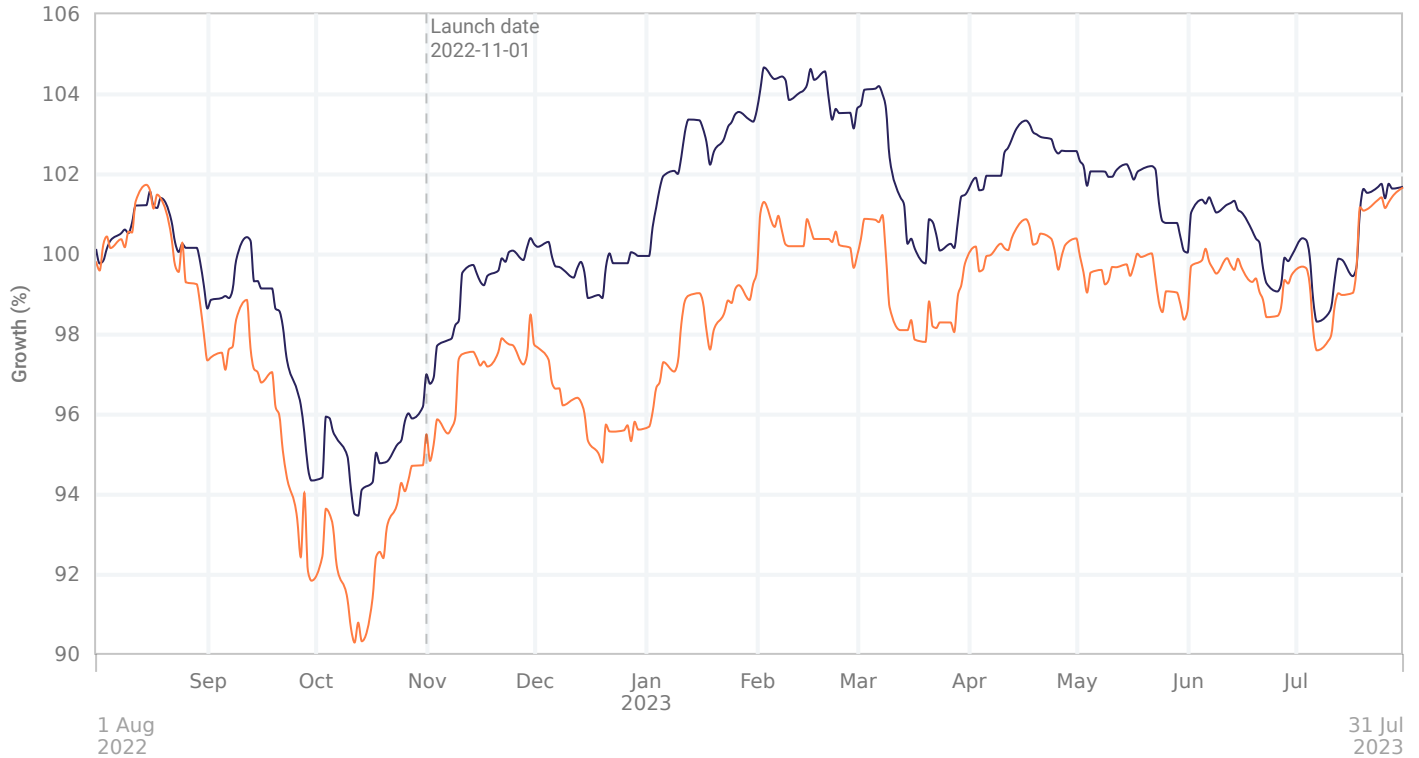
Natural Income

31 Jul 2023

GROWTH - OVER 1 YEAR

● Natural Income ● PIMFA EQUITY RISK 3 (NET)

1 Aug 2022 - 31 Jul 2023



GROWTH - FROM INCEPTION

11 Nov 2020 - 31 Jul 2023



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