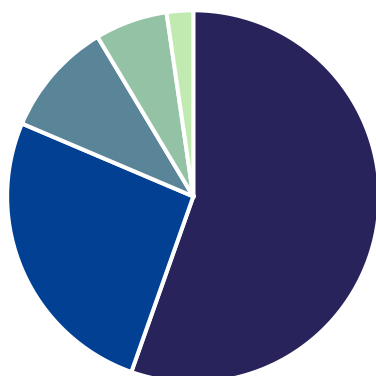


## ASSET CLASS



Equity	55.40%	Fixed Income	26.00%
Cash	10.00%	Multi Asset	6.30%
Alternatives	2.30%		

## OBJECTIVES AND POLICY

This blend aims to balance protecting capital and generating growth over the long-term using a combination of assets. There is a moderate risk to capital.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	10.04%
Annualised Portfolio Volatility	8.48%
Ongoing Costs*	0.39%
Total Number of Holdings (ex cash)	27

## TOP 10 HOLDINGS BY WEIGHT %

Royal London Investment Grade Short Dated Credit Fund Z Inc	11.00%
Vanguard FTSE U.K. All Share Index A Acc	9.70%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	9.00%
Royal London Short Term Money Market Y Acc	8.00%
EdenTree Responsible & Sustainable Short Dated Bond B	5.70%
SCHRODER GLB EQTY FD-Q1ACC	5.30%
M&G Global Macro Bond GBP I Acc	4.30%
HSBC European Index Fund C Acc	4.30%
TROJAN ETHICAL INCOME X GBP	3.30%
iShares Pacific Ex Japan Equity Index Fund D Acc	3.00%

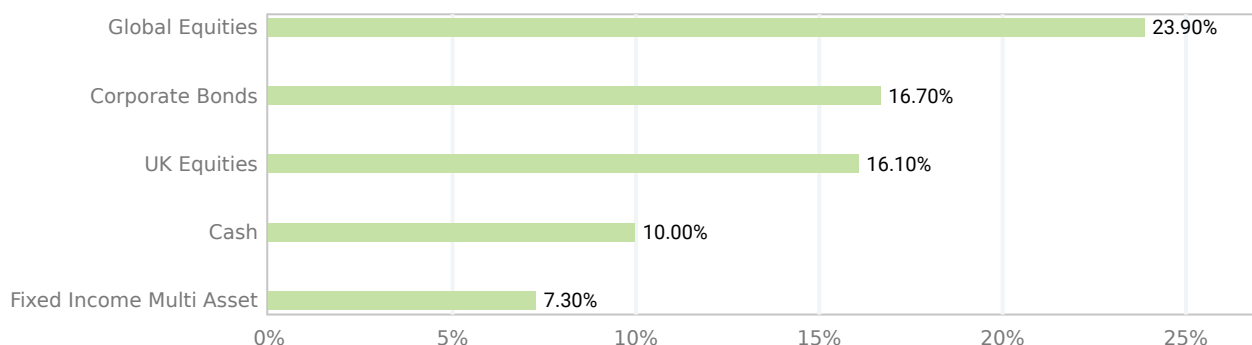
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Balanced	1.46%	0.58%	0.6%	2.3%	4.67%	5.98%	208.78%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	17.62%	18.92%	140.51%

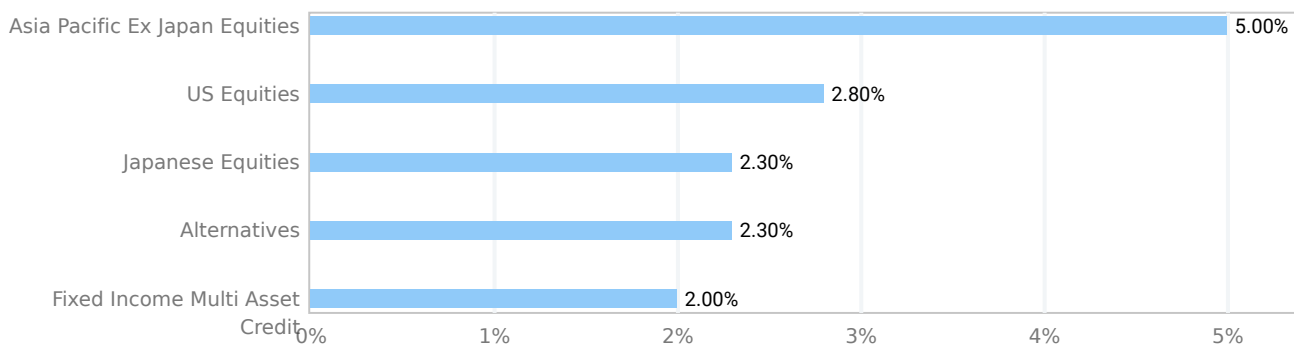
\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## TOP 5 WEIGHTS BY ASSET



## BOTTOM 5 WEIGHTS BY ASSET

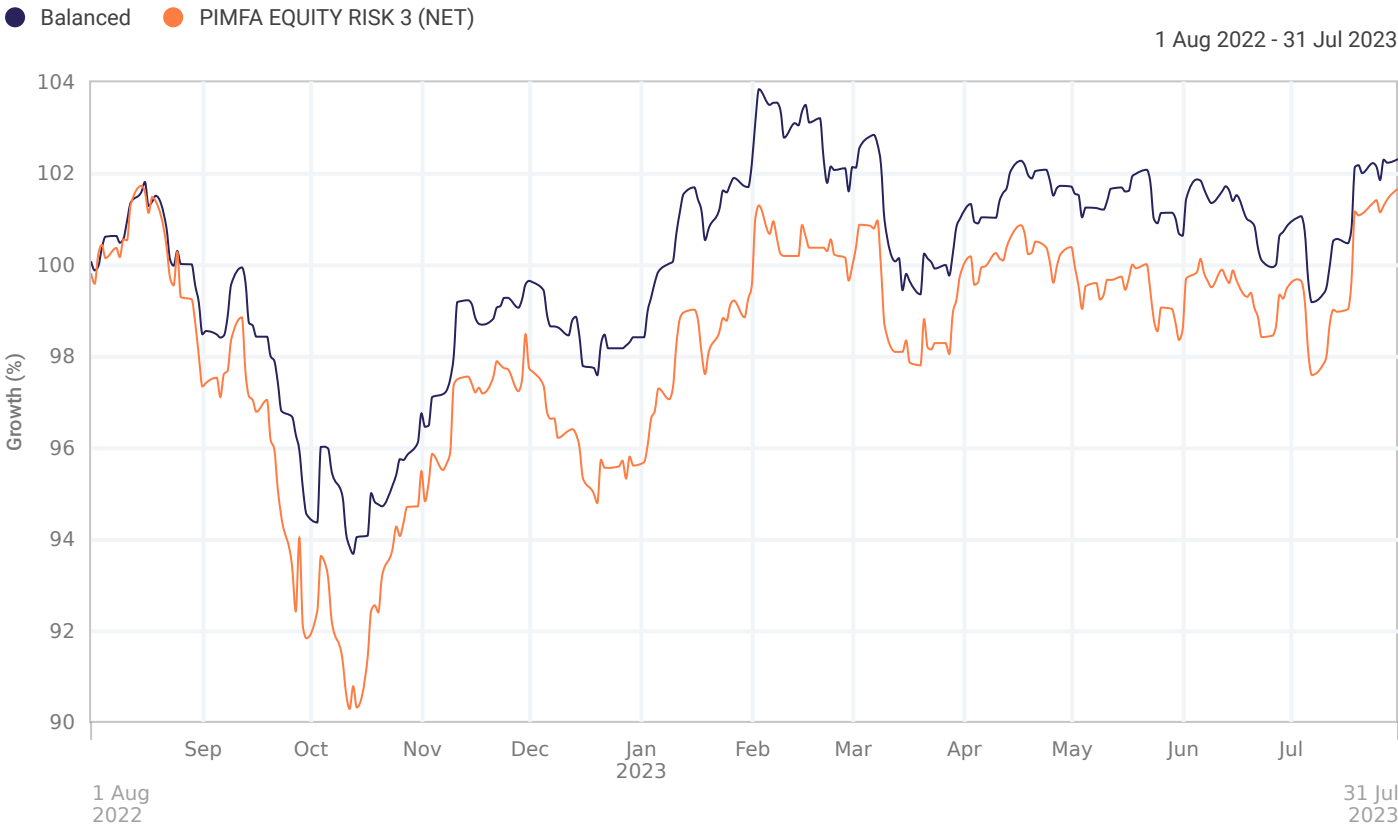


## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

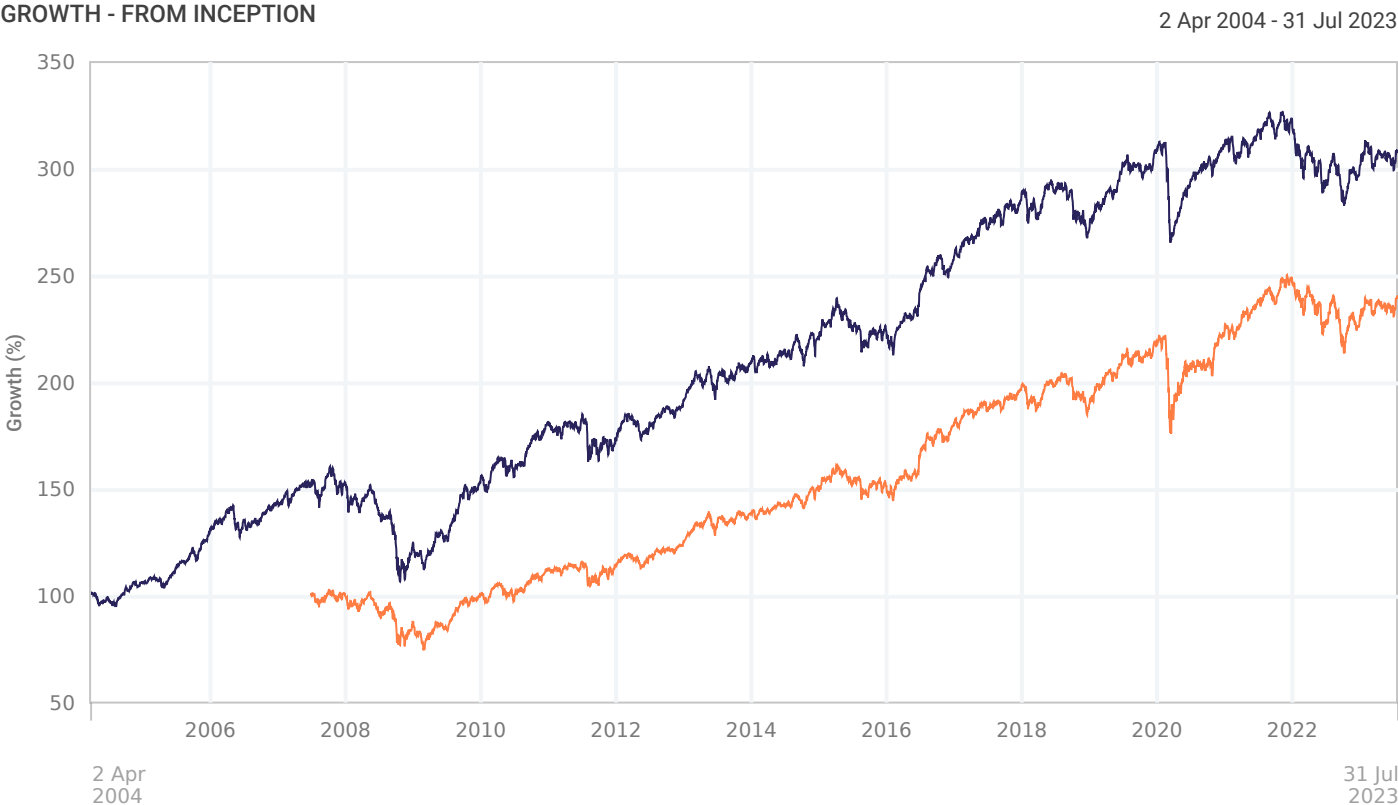
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
Vanguard FTSE Developed World ex UK Equity Index Fund	0.68%
HSBC European Index Fund	0.65%
Vanguard FTSE UK All Share Index Unit Trust	0.53%
Schroder Institutional Global Equity Fund	0.39%
Royal London Short Term Money Market Fund	0.34%
LF Havelock London Investment Funds - LF Havelock Global Select	0.24%
VT Tyndall Real Income Fund	0.20%
Fidelity Investment Funds - Index Japan Fund	0.19%
Legal & General US Index Trust	0.18%
Jupiter Ecology Fund	0.15%

GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



## TARGET MARKET DISCLAIMER

The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long-term (more than five years), with a medium level of volatility.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of amounts invested and/or are fully risk averse. There will be a risk of fluctuations in capital values.

Our investment approach is a long term one which means we may not 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.

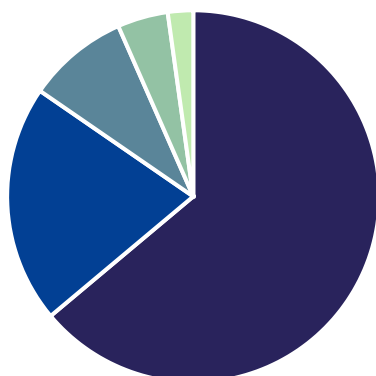
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## ASSET CLASS



Equity	63.90%	Fixed Income	20.70%
Cash	8.80%	Multi Asset	4.40%
Alternatives	2.20%		

## OBJECTIVES AND POLICY

This blend aims to provide capital growth over the long-term while still providing some protective elements to capital using a combination of assets. There is a risk of frequent fluctuations in capital values.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	10.04%
Annualised Portfolio Volatility	12.06%
Ongoing Costs*	0.37%
Total Number of Holdings (ex cash)	25

## TOP 10 HOLDINGS BY WEIGHT %

Vanguard FTSE U.K. All Share Index A Acc	12.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	10.50%
Royal London Investment Grade Short Dated Credit Fund Z Inc	9.50%
Royal London Short Term Money Market Y Acc	6.80%
SCHRODER GLB EQTY FD-Q1ACC	6.50%
EdenTree Responsible & Sustainable Short Dated Bond B	5.20%
HSBC European Index Fund C Acc	5.20%
M&G Global Macro Bond GBP I Acc	3.80%
iShares Pacific Ex Japan Equity Index Fund D Acc	3.80%
TROJAN ETHICAL INCOME X GBP	3.50%

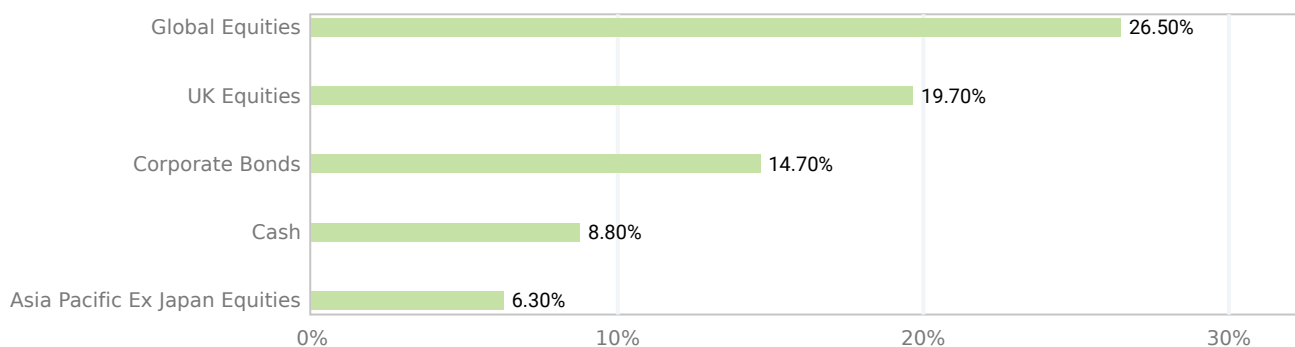
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Cultivate	1.57%	0.85%	0.83%	2.98%	9.27%	6.93%	281.44%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	17.62%	18.92%	140.51%

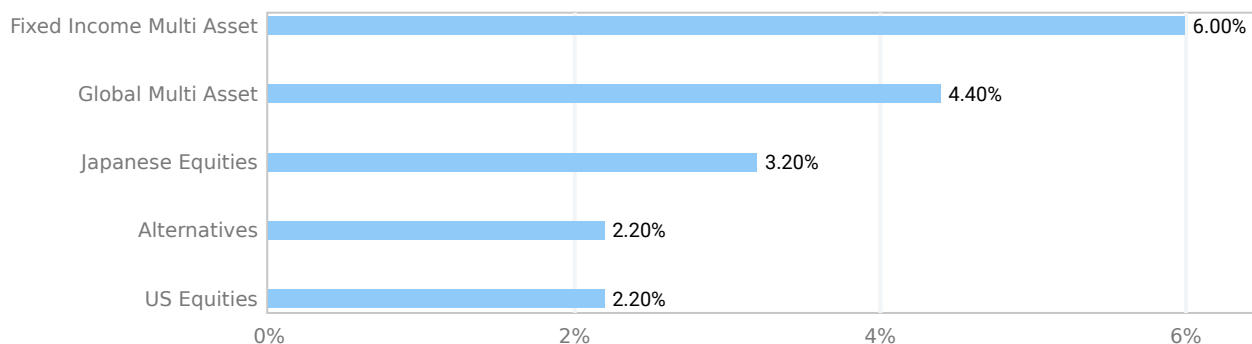
\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## TOP 5 WEIGHTS BY ASSET



## BOTTOM 5 WEIGHTS BY ASSET



## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

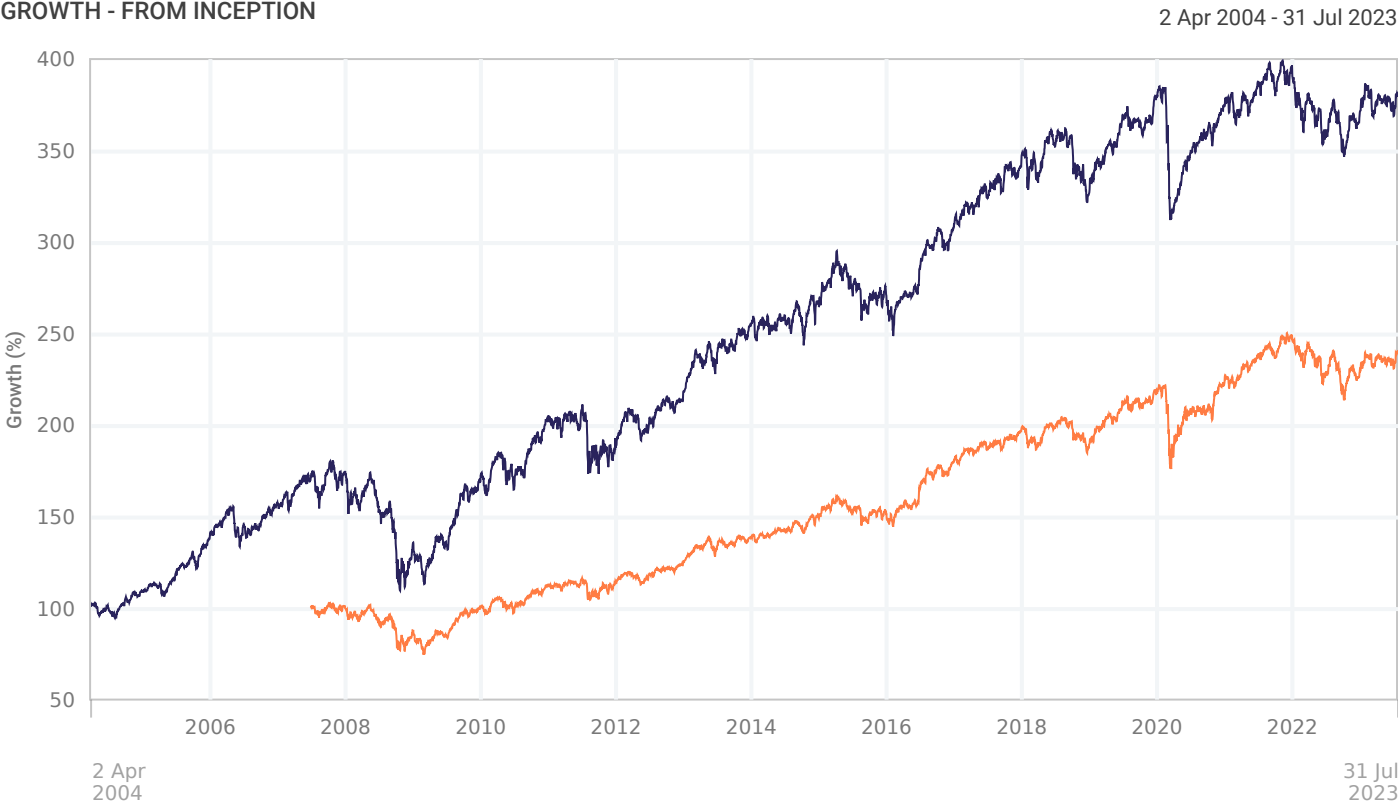
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
Vanguard FTSE Developed World ex UK Equity Index Fund	0.79%
HSBC European Index Fund	0.79%
Vanguard FTSE UK All Share Index Unit Trust	0.66%
Schroder Institutional Global Equity Fund	0.48%
Royal London Short Term Money Market Fund	0.29%
Fidelity Investment Funds - Index Japan Fund	0.27%
VT Tyndall Real Income Fund	0.23%
LF Havelock London Investment Funds - LF Havelock Global Select	0.22%
Jupiter Ecology Fund	0.17%
Legal & General US Index Trust	0.14%

GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



## TARGET MARKET DISCLAIMER

The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long-term (more than five years), with a medium to high level of volatility.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayments of amounts invested and/or are fully risk averse. There will be a risk of fluctuations in capital values.

Our investment approach is a long term one which means we may not 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.

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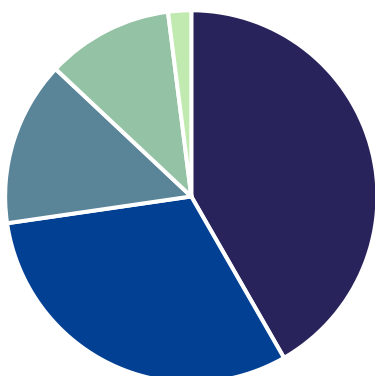
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## ASSET CLASS



Equity	41.70%	Fixed Income	31.00%
Cash	14.30%	Multi Asset	11.00%
Alternatives	2.00%		

## OBJECTIVES AND POLICY

This blend aims to balance protecting capital and generating growth over the long-term using a combination of assets. There is moderate risk to capital.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 2 (NET)
Annualised Benchmark Volatility	7.64%
Annualised Portfolio Volatility	6.86%
Ongoing Costs*	0.39%
Total Number of Holdings (ex cash)	21

## TOP 10 HOLDINGS BY WEIGHT %

Royal London Short Term Money Market Y Acc	13.30%
Royal London Investment Grade Short Dated Credit Fund Z Inc	12.90%
Vanguard FTSE U.K. All Share Index A Acc	7.40%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	7.20%
M&G Global Macro Bond GBP I Acc	7.10%
JPM Global Macro Opps C Acc	6.50%
VT Tyndall Real Income-A NET AC	5.70%
LF HAVELOCK-GBL SELECT-A ACC	5.10%
EdenTree Responsible & Sustainable Short Dated Bond B	5.00%
SCHRODER GLB EQTY FUND-Z ACC	4.70%

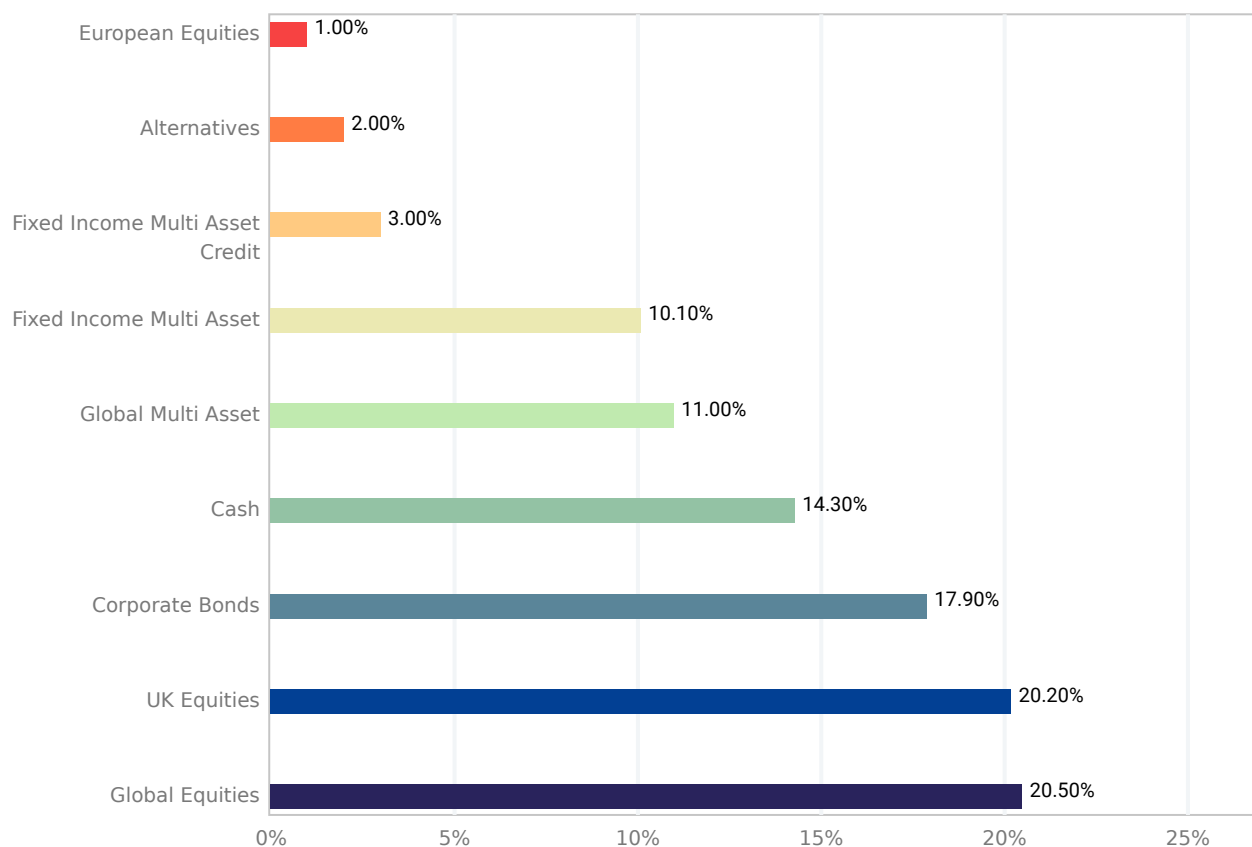
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Endure	1.4%	-0.47%	-0.18%	0.95%	4.17%	5.26%	165.59%
PIMFA EQUITY RISK 2 (NET)	2.02%	0.31%	0.88%	-1.47%	5.67%	9.82%	118.81%

\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## WEIGHTS BY ASSET



## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

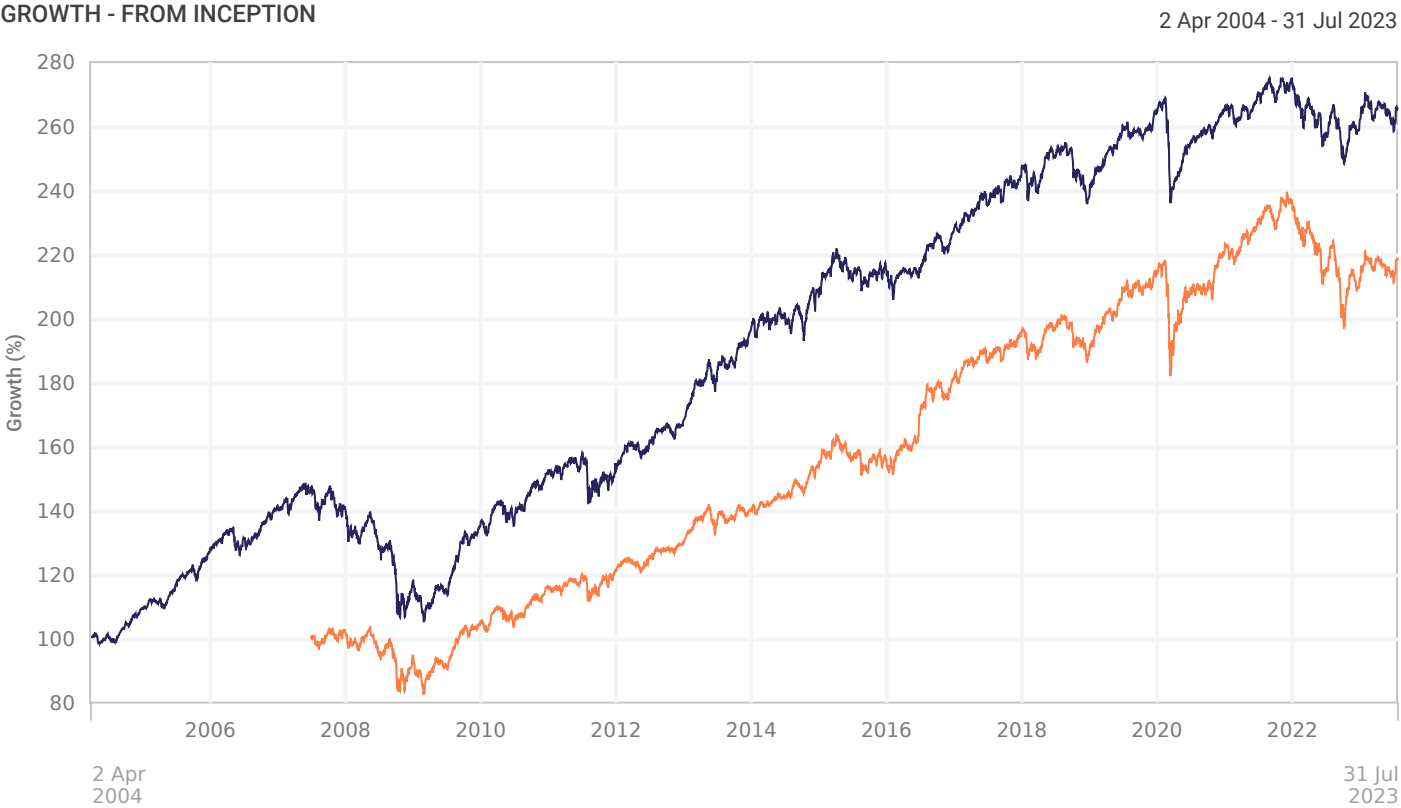
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
Vanguard FTSE Developed World ex UK Equity Index Fund	0.54%
Royal London Short Term Money Market Fund	0.52%
HSBC European Index Fund	0.51%
Vanguard FTSE UK All Share Index Unit Trust	0.47%
VT Tyndall Real Income Fund	0.37%
Schroder Institutional Global Equity Fund	0.37%
LF Havelock London Investment Funds - LF Havelock Global Select	0.20%
Atlantic House Uncorrelated Strategies Fund	0.11%
Fidelity Investment Funds - Index Japan Fund	0.09%
Jupiter Ecology Fund	0.08%

GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



## TARGET MARKET DISCLAIMER

The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the mid-term, with a low level of volatility. This portfolio is suitable for investors with basic knowledge and experience of investing. This portfolio is suitable for those with a low-moderate tolerance for market fluctuations.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of investments and/or are fully risk adverse. There may be a moderate risk to capital.

Our investment approach is a long term one which means we may not 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.

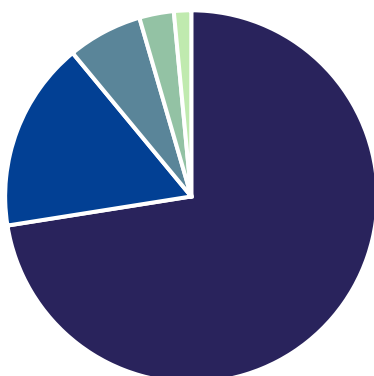
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## ASSET CLASS



Equity	72.50%	Fixed Income	16.50%
Cash	6.50%	Multi Asset	3.00%
Alternatives	1.50%		

## OBJECTIVES AND POLICY

This blend aims to provide capital growth over the long-term while still providing some protective elements to capital using a combination of assets. There is a risk of frequent fluctuations in capital values.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 4 (NET)
Annualised Benchmark Volatility	12.70%
Annualised Portfolio Volatility	12.12%
Ongoing Costs*	0.37%
Total Number of Holdings (ex cash)	25

## TOP 10 HOLDINGS BY WEIGHT %

Vanguard FTSE U.K. All Share Index A Acc	12.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	11.00%
Royal London Investment Grade Short Dated Credit Fund Z Inc	9.00%
SCHRODER GLB EQTY FD-Q1ACC	7.00%
HSBC European Index Fund C Acc	5.50%
Royal London Short Term Money Market Y Acc	4.50%
iShares Pacific Ex Japan Equity Index Fund D Acc	4.50%
TROJAN ETHICAL INCOME X GBP	4.00%
EdenTree Responsible & Sustainable Short Dated Bond B	3.50%
Fidelity Index Japan P Acc	3.50%

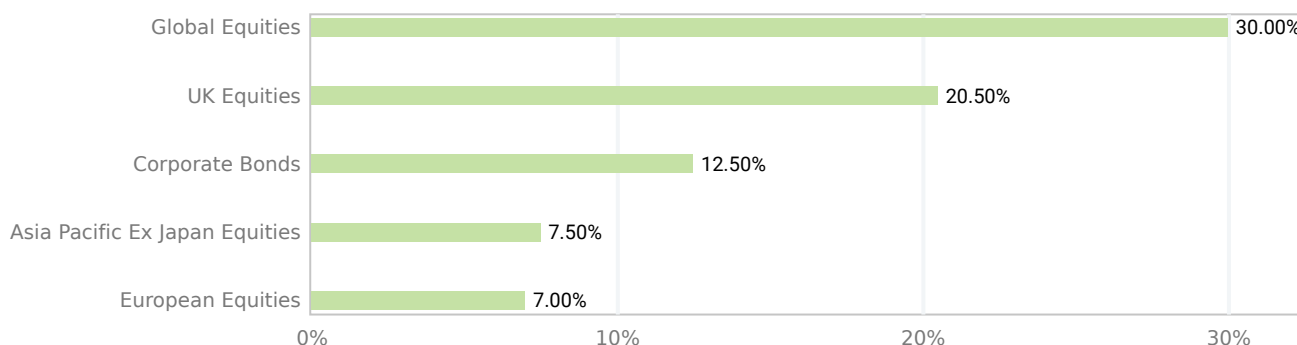
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Flourish	1.69%	1.29%	1.15%	3.53%	7.87%	6.64%	287.36%
PIMFA EQUITY RISK 4 (NET)	2.29%	2.47%	3.98%	5.09%	29.08%	28.87%	166.92%

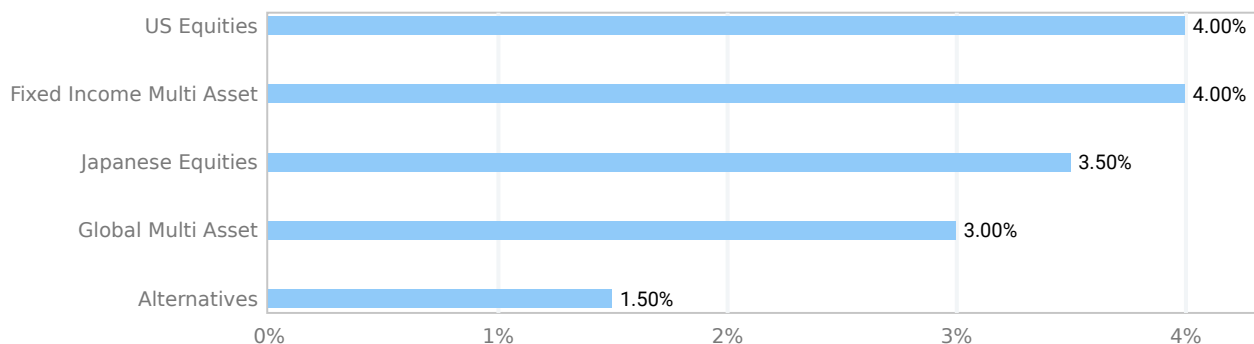
\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## TOP 5 WEIGHTS BY ASSET



## BOTTOM 5 WEIGHTS BY ASSET



## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

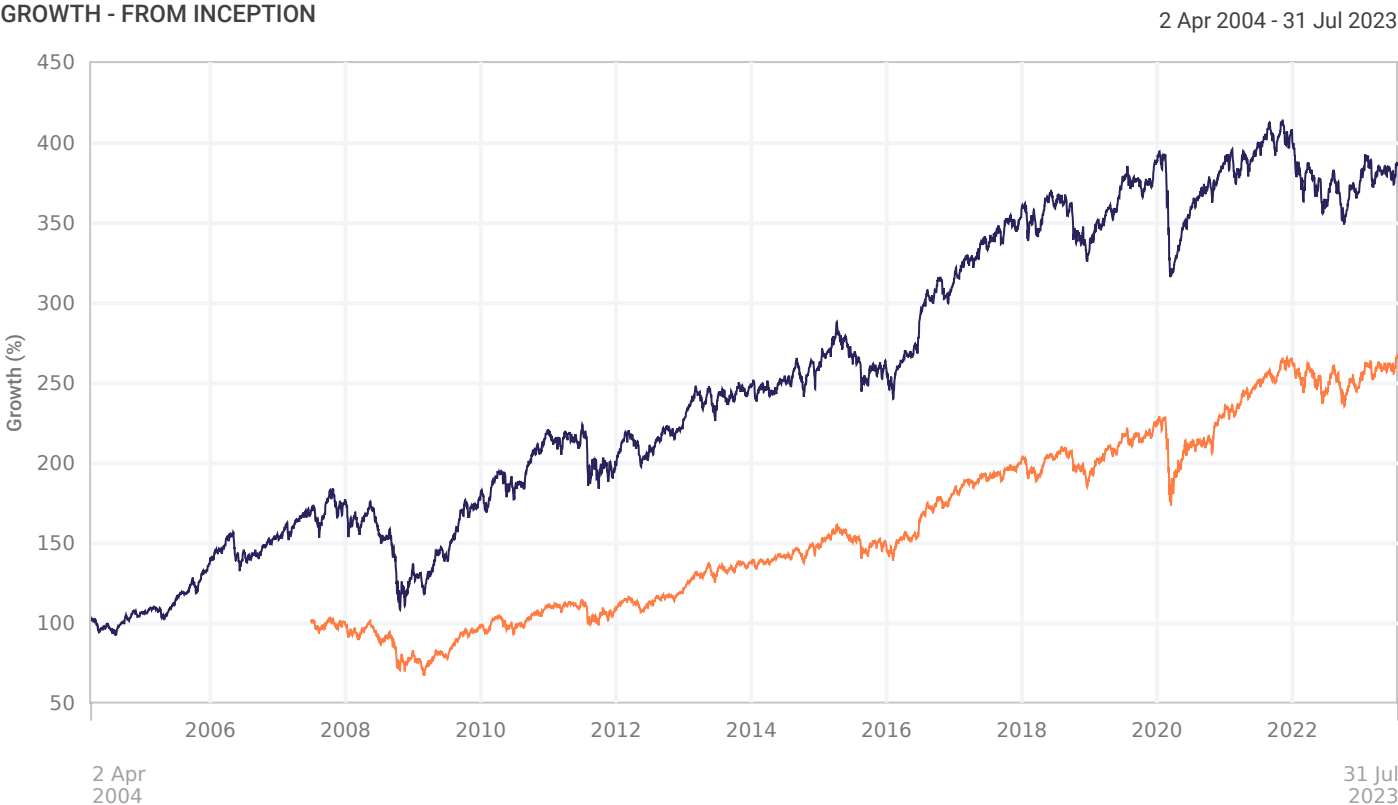
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
HSBC European Index Fund	0.83%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.83%
Vanguard FTSE UK All Share Index Unit Trust	0.66%
Schroder Institutional Global Equity Fund	0.52%
Fidelity Investment Funds - Index Japan Fund	0.30%
Legal & General US Index Trust	0.27%
LF Havelock London Investment Funds - LF Havelock Global Select	0.27%
Schroder Global Sust Equity Value Z Acc	0.20%
Jupiter Ecology Fund	0.20%
Royal London Short Term Money Market Fund	0.19%

GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



## TARGET MARKET DISCLAIMER

This portfolio is suitable for investors with a good understanding of factors that drive stock price movements and how those movements might impact the value of the portfolio. Investors should also have previous experience in investing and are able to understand the benefits of diversification and limited downside protection. This portfolio is suitable for those with a mid-high tolerance for market fluctuations.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of amounts invested; are unable to tolerate significant loss to capital and/or need early access to capital. There will be a risk of fluctuations in capital values.

Our investment approach is a long term one which means we may not 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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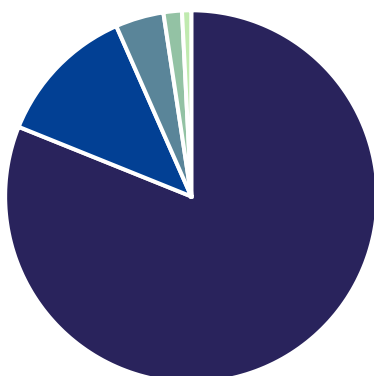
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## ASSET CLASS



Equity	81.10%	Fixed Income	12.30%
Cash	4.20%	Multi Asset	1.60%
Alternatives	0.80%		

## OBJECTIVES AND POLICY

This blend aims to provide capital growth over the long-term while still providing some protective elements to capital using a combination of assets, but with an emphasis on growth. There is a high risk to capital and there can be wide fluctuations in capital values of investments.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 4 (NET)
Annualised Benchmark Volatility	12.70%
Annualised Portfolio Volatility	12.57%
Ongoing Costs*	0.38%
Total Number of Holdings (ex cash)	25

## TOP 10 HOLDINGS BY WEIGHT %

Vanguard FTSE U.K. All Share Index A Acc	11.80%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	11.50%
Royal London Investment Grade Short Dated Credit Fund Z Inc	8.50%
SCHRODER GLB EQTY FD-Q1ACC	7.50%
HSBC European Index Fund C Acc	5.80%
iShares Pacific Ex Japan Equity Index Fund D Acc	5.20%
Legal & General US index Trust I Acc	4.50%
TROJAN ETHICAL INCOME X GBP	4.50%
TM CRUX UK SPCL SITUATION-IA	3.80%
Fidelity Index Japan P Acc	3.80%

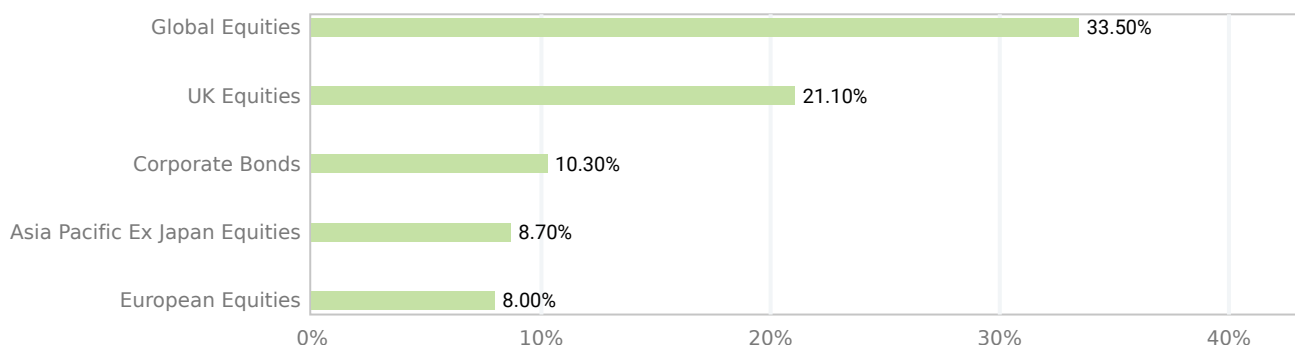
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Magnify	1.81%	1.75%	1.45%	4.07%	6.38%	6.31%	289.88%
PIMFA EQUITY RISK 4 (NET)	2.29%	2.47%	3.98%	5.09%	29.08%	28.87%	166.92%

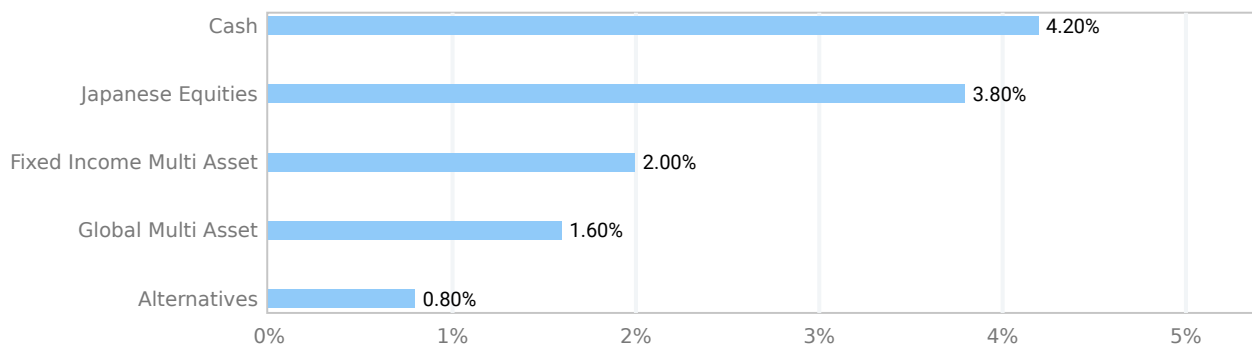
\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## TOP 5 WEIGHTS BY ASSET



## BOTTOM 5 WEIGHTS BY ASSET

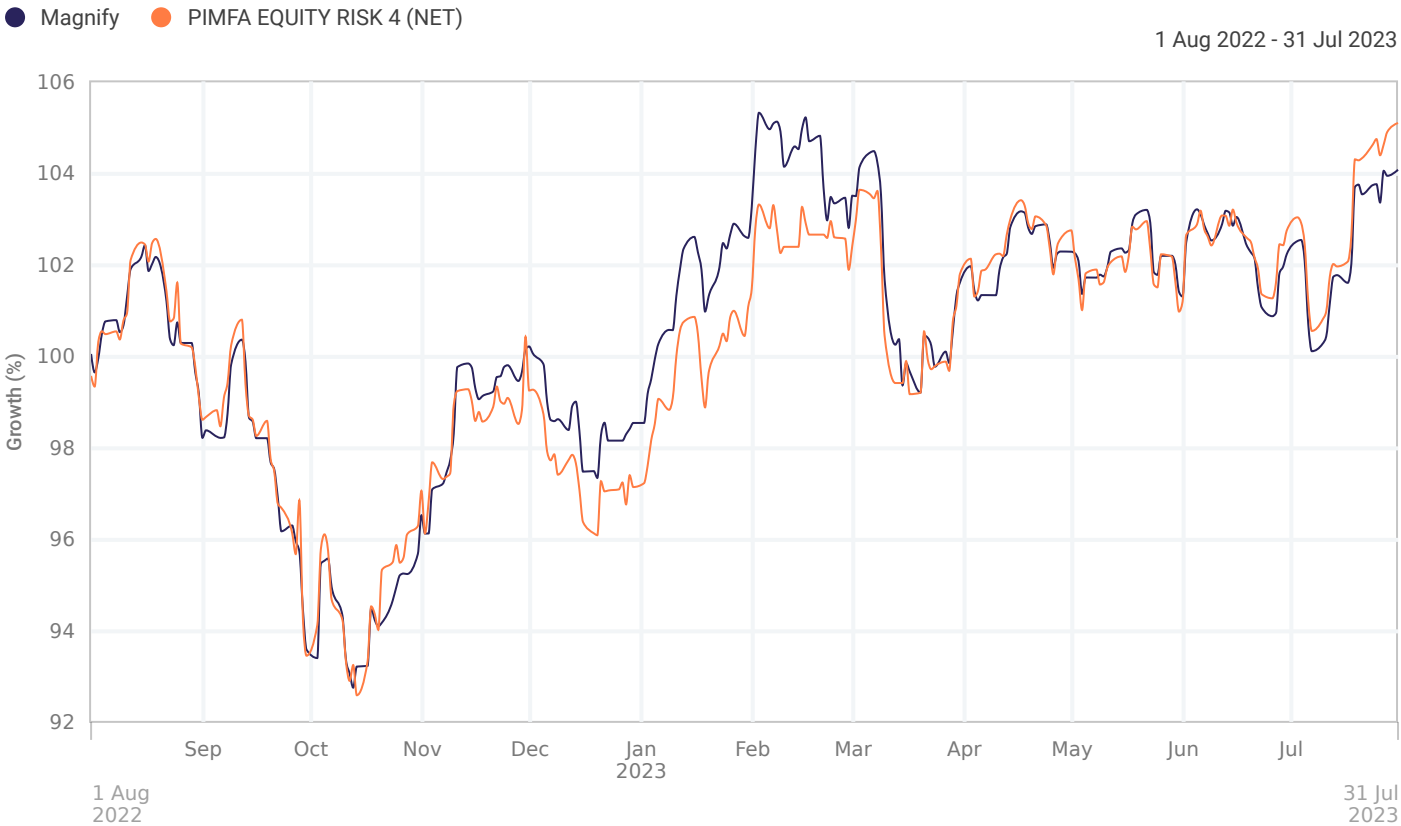


## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

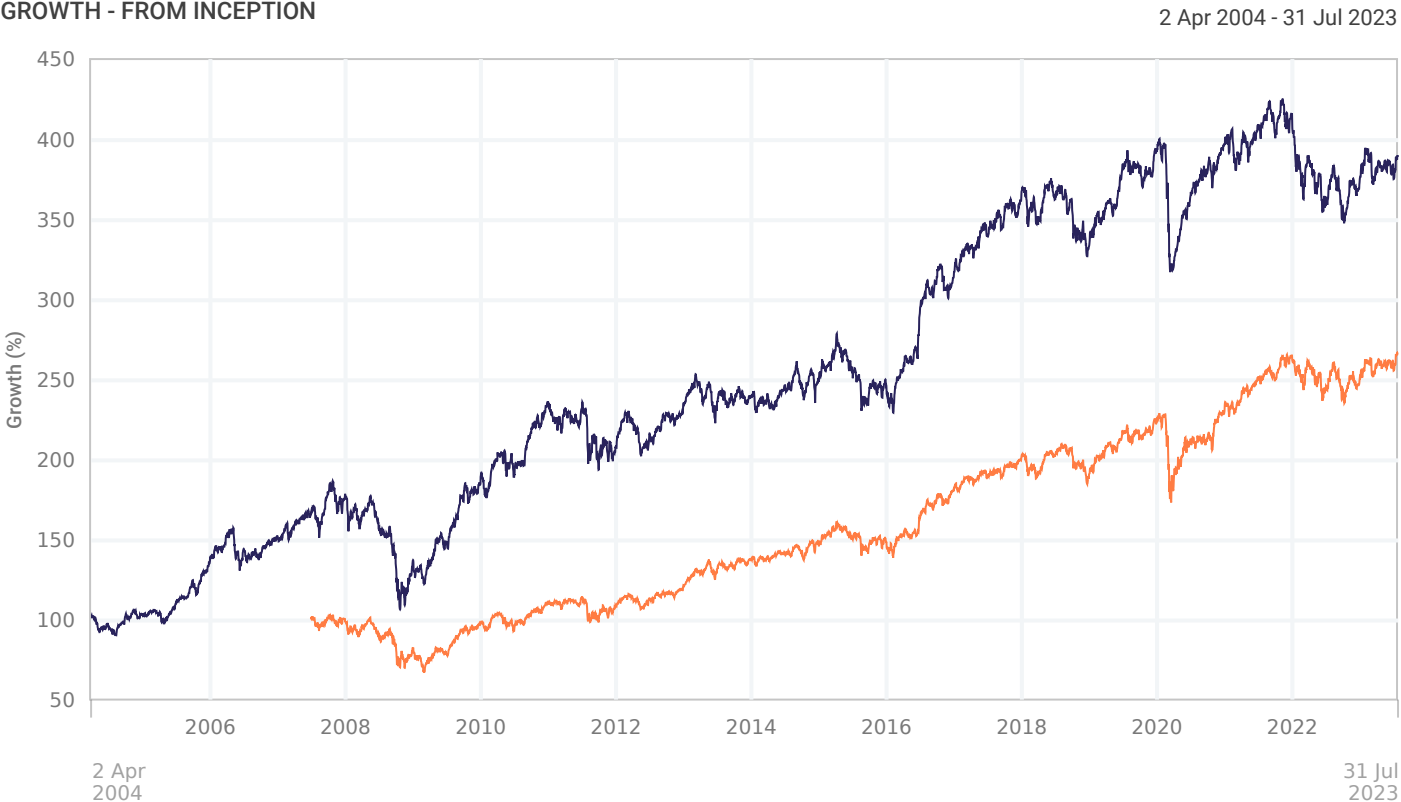
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
HSBC European Index Fund	0.88%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.87%
Vanguard FTSE UK All Share Index Unit Trust	0.64%
Schroder Institutional Global Equity Fund	0.55%
Legal & General US Index Trust	0.41%
Fidelity Investment Funds - Index Japan Fund	0.32%
LF Havelock London Investment Funds - LF Havelock Global Select	0.31%
Schroder Global Sust Equity Value Z Acc	0.30%
Jupiter Ecology Fund	0.23%
Premier Miton European Opportunities Fund	0.18%

GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



## TARGET MARKET DISCLAIMER

This portfolio is suitable for investors with a good understanding of factors that drive stock price movements and how those movements might impact the value of the portfolio. Investors should also have previous experience in investing and are able to understand the benefits of diversification and limited downside protection. The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long-term (more than five years), with a high level of volatility.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of amounts invested; are unable to tolerate significant loss to capital and/or need early access to capital. There will be a risk of fluctuations in capital values.

Our investment approach is a long term one which means we may not 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.

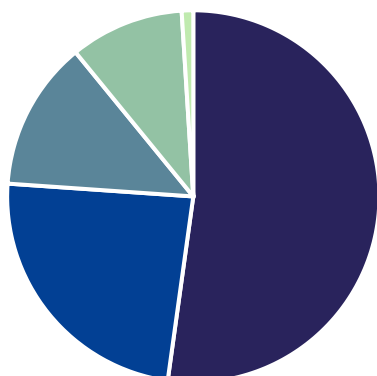
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## ASSET CLASS



Equity	52.20%	Fixed Income	23.90%
Cash	13.00%	Multi Asset	9.90%
Alternatives	1.00%		

## OBJECTIVES AND POLICY

This blend aims to balance protecting capital and generating growth over the long-term using a combination of assets. There is moderate risk to capital.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 2 (NET)
Annualised Benchmark Volatility	7.64%
Annualised Portfolio Volatility	9.54%
Ongoing Costs*	0.38%
Total Number of Holdings (ex cash)	21

## TOP 10 HOLDINGS BY WEIGHT %

Royal London Short Term Money Market Y Acc	12.50%
Royal London Investment Grade Short Dated Credit Fund Z Inc	11.80%
Vanguard FTSE U.K. All Share Index A Acc	8.60%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	8.40%
JPM Global Macro Opps C Acc	7.70%
VT Tyndall Real Income-A NET AC	7.60%
LF HAVELOCK-GBL SELECT-A ACC	7.60%
SCHRODER GLB EQTY FUND-Z ACC	7.10%
Aberforth UK Small Companies Acc	6.60%
M&G Global Macro Bond GBP I Acc	6.60%

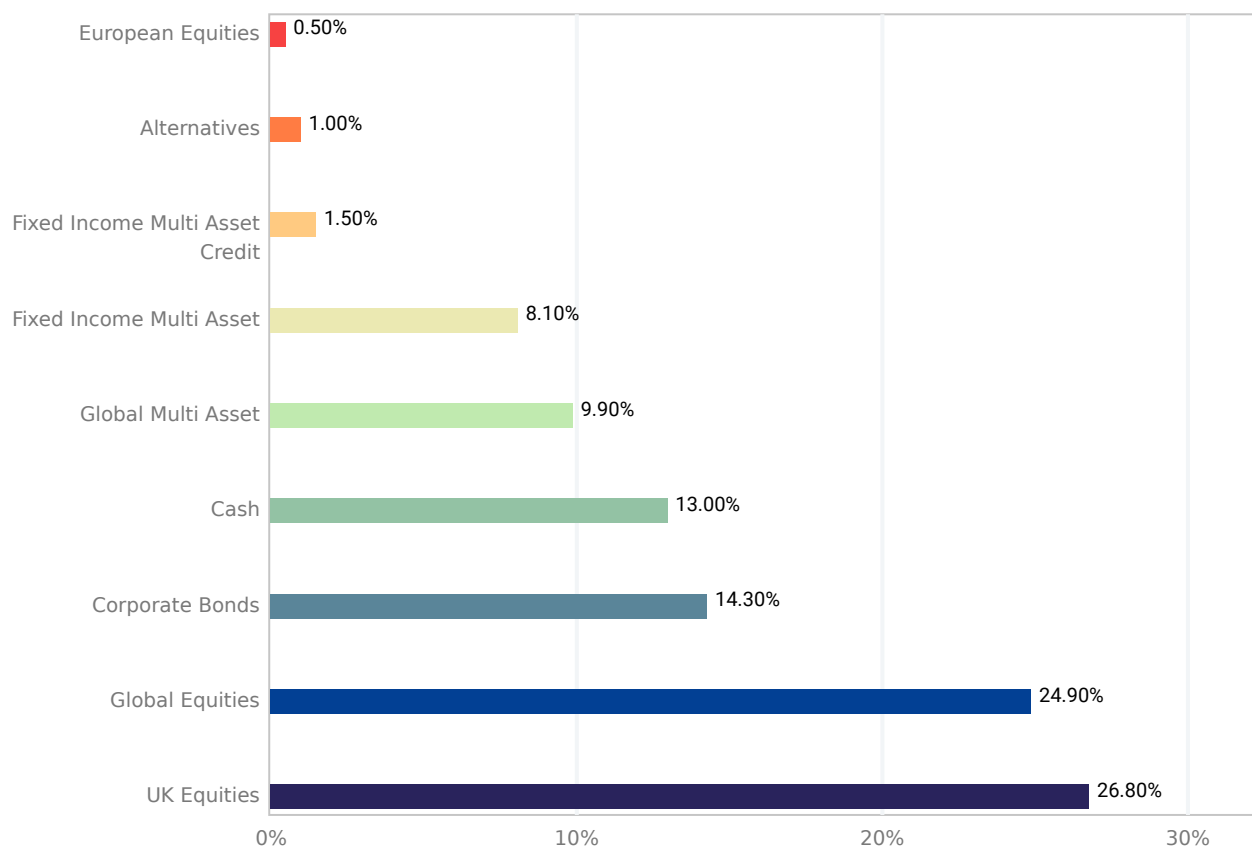
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Mature	1.6%	-0.25%	-0.03%	1.48%	7.1%	5.9%	215.03%
PIMFA EQUITY RISK 2 (NET)	2.02%	0.31%	0.88%	-1.47%	5.67%	9.82%	118.81%

\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## WEIGHTS BY ASSET

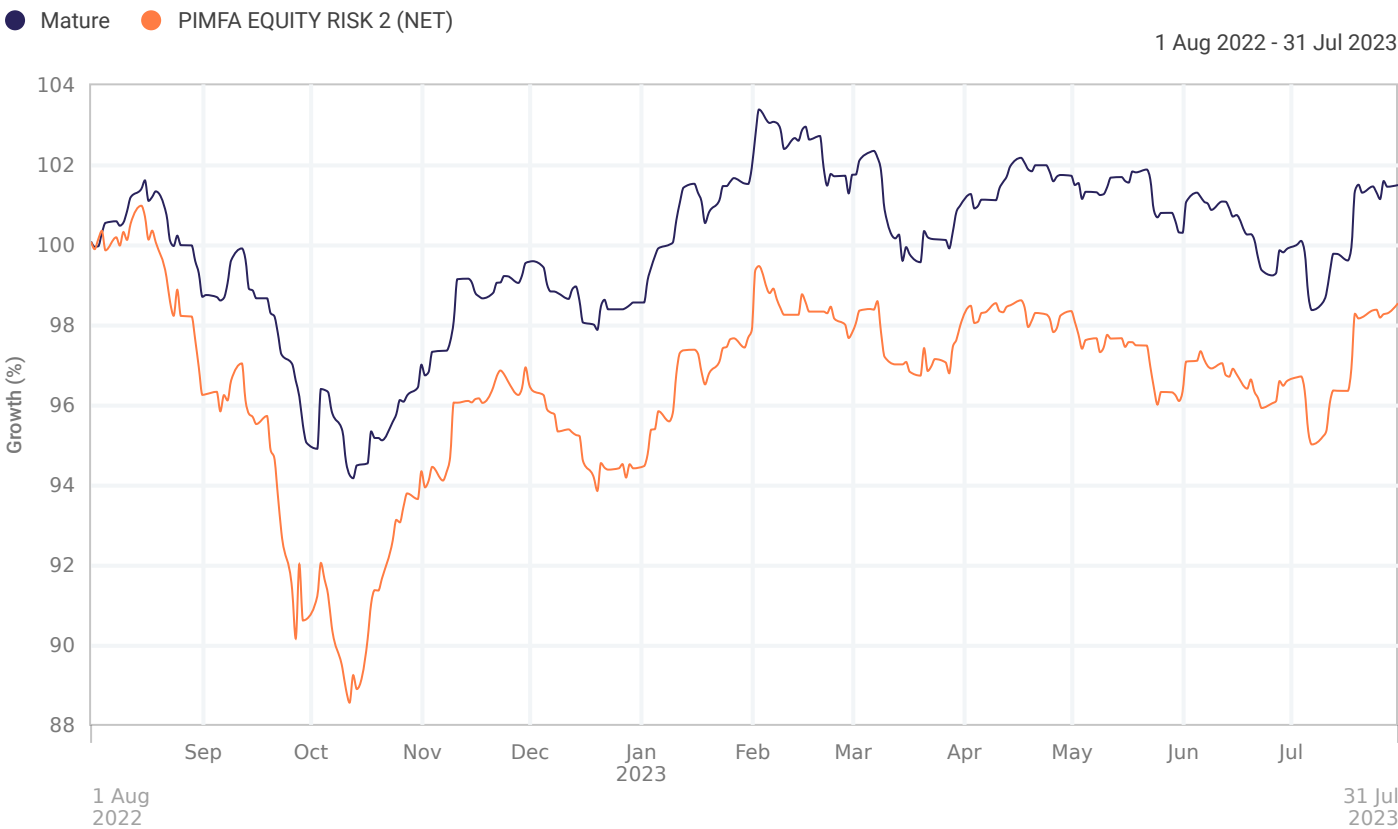


## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

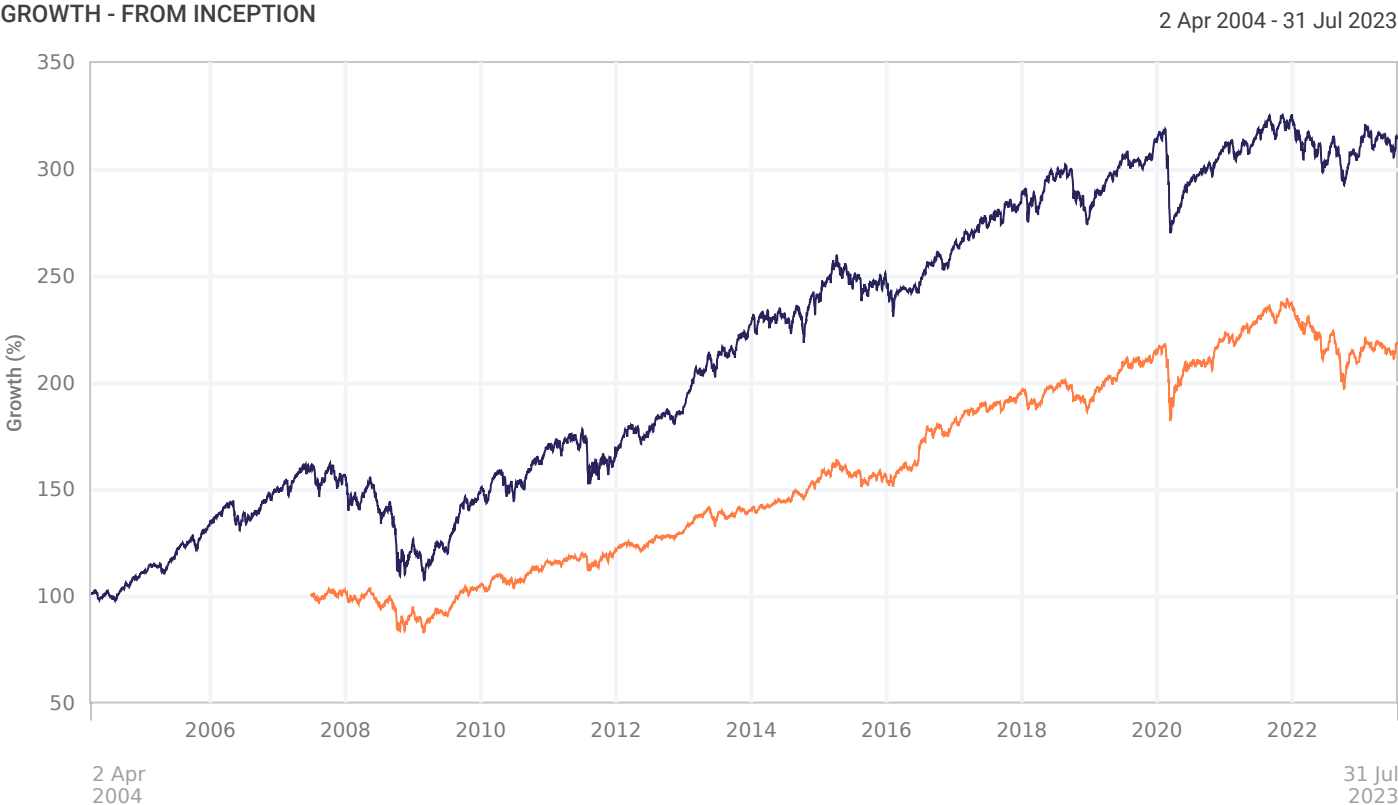
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
Vanguard FTSE Developed World ex UK Equity Index Fund	0.63%
HSBC European Index Fund	0.60%
Vanguard FTSE UK All Share Index Unit Trust	0.57%
Schroder Institutional Global Equity Fund	0.49%
Royal London Short Term Money Market Fund	0.47%
VT Tyndall Real Income Fund	0.41%
LF Havelock London Investment Funds - LF Havelock Global Select	0.21%
Fidelity Investment Funds - Index Japan Fund	0.13%
Jupiter Ecology Fund	0.08%
Aberforth UK Small Companies Fund	0.08%

GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



## TARGET MARKET DISCLAIMER

The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the mid-term, with a low level of volatility. This portfolio is suitable for investors with basic knowledge and experience of investing. This portfolio is suitable for those with a low-moderate tolerance for market fluctuations.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of investments and/or are fully risk adverse. There may be a moderate risk to capital.

Our investment approach is a long term one which means we may not 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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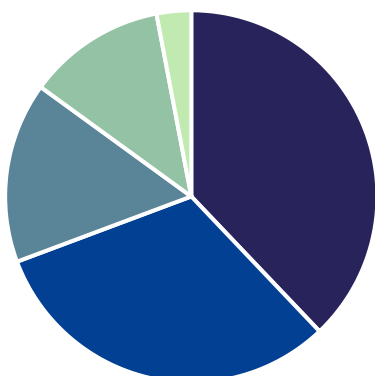
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## ASSET CLASS



Fixed Income	37.90%	Equity	31.40%
Cash	15.70%	Multi Asset	12.00%
Alternatives	3.00%		

## OBJECTIVES AND POLICY

This blend aims to balance protecting capital and generating growth over the long term, but with an emphasis on protection. It uses different asset classes, but with a focus on fixed interest. There is risk to capital.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 2 (NET)
Annualised Benchmark Volatility	7.64%
Annualised Portfolio Volatility	4.60%
Ongoing Costs*	0.41%
Total Number of Holdings (ex cash)	21

## TOP 10 HOLDINGS BY WEIGHT %

Royal London Short Term Money Market Y Acc	14.20%
Royal London Investment Grade Short Dated Credit Fund Z Inc	13.90%
EdenTree Responsible & Sustainable Short Dated Bond B	7.50%
M&G Global Macro Bond GBP I Acc	7.50%
Vanguard FTSE U.K. All Share Index A Acc	6.20%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	6.10%
JPM Global Macro Opps C Acc	5.20%
Jupiter Strategic Bond Fund I Acc GBP	4.50%
Vanguard Global Bond Index GBP Hedged	4.50%
VT Tyndall Real Income-A NET AC	3.90%

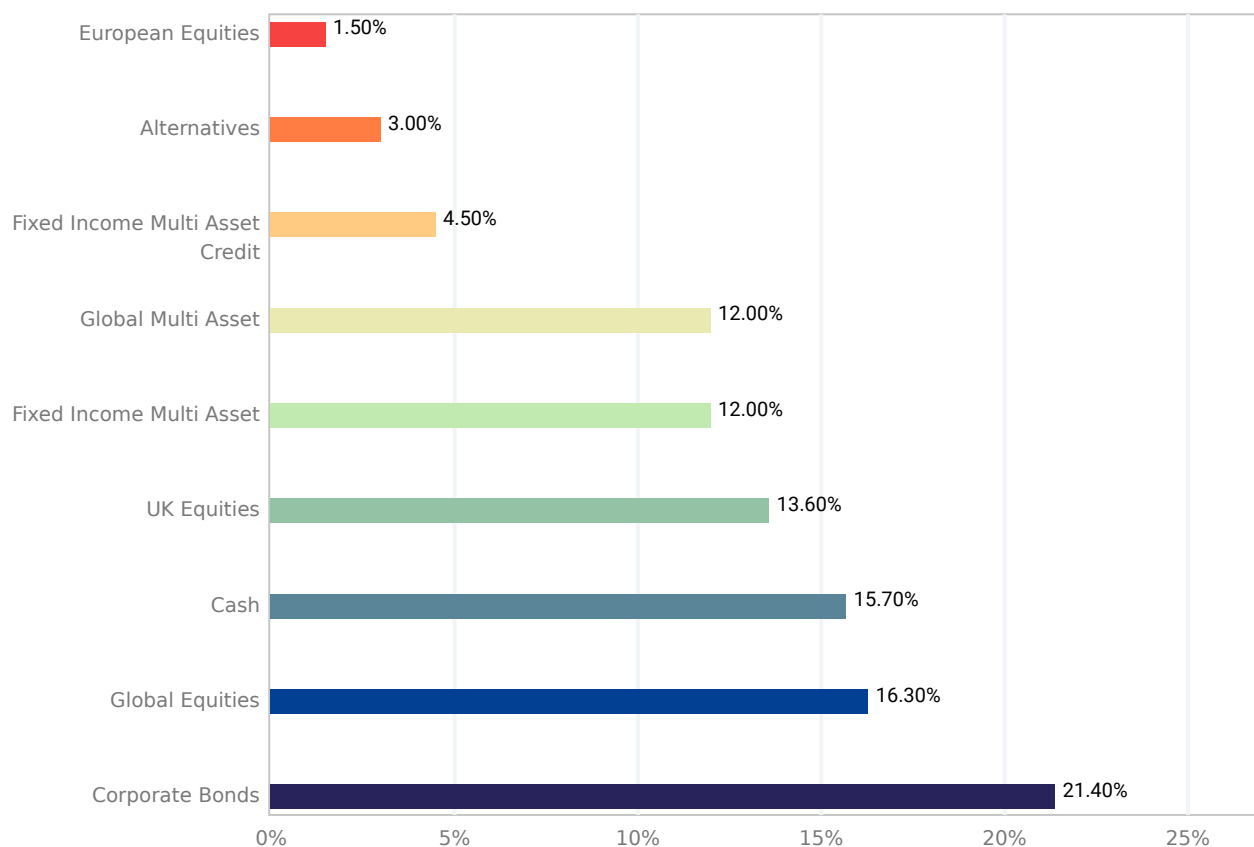
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Preserve	1.2%	-0.65%	-0.3%	0.45%	1.29%	4.46%	121.59%
PIMFA EQUITY RISK 2 (NET)	2.02%	0.31%	0.88%	-1.47%	5.67%	9.82%	118.81%

\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## WEIGHTS BY ASSET

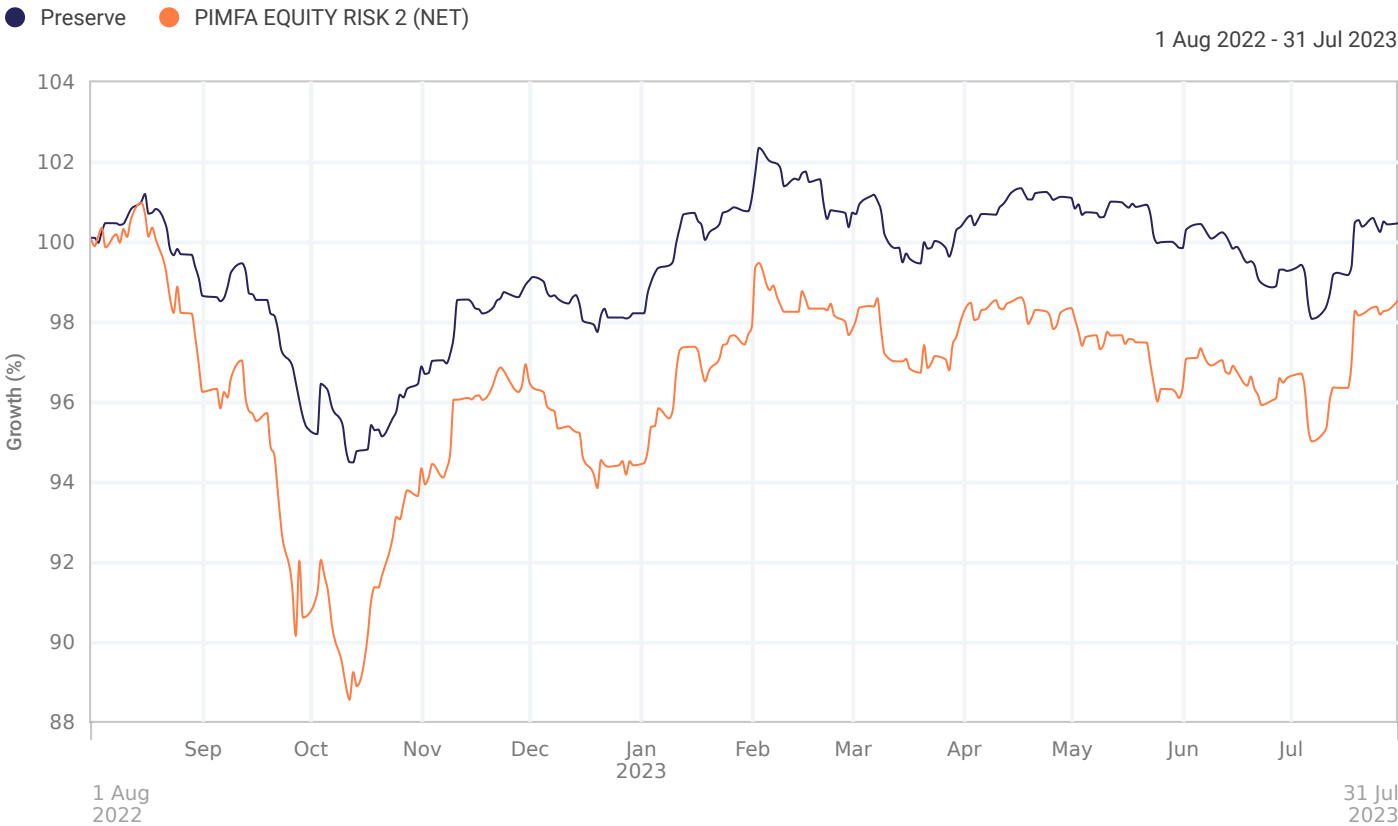


## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

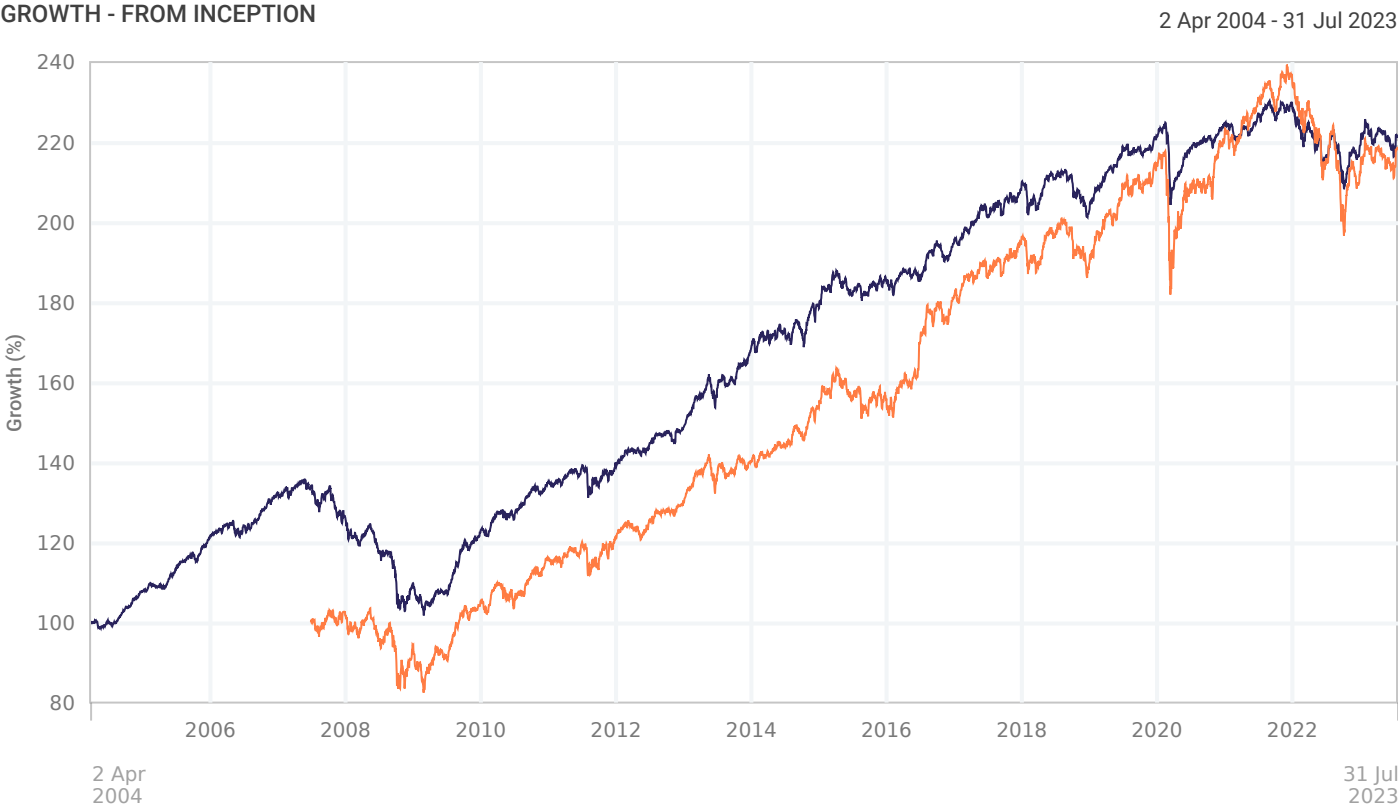
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
Royal London Short Term Money Market Fund	0.58%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.46%
HSBC European Index Fund	0.41%
Vanguard FTSE UK All Share Index Unit Trust	0.38%
VT Tyndall Real Income Fund	0.34%
Schroder Institutional Global Equity Fund	0.26%
LF Havelock London Investment Funds - LF Havelock Global Select	0.19%
Atlantic House Uncorrelated Strategies Fund	0.15%
Jupiter Ecology Fund	0.07%
Fidelity Investment Funds - Index Japan Fund	0.05%

GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



## TARGET MARKET DISCLAIMER

The portfolio may be suitable for investors seeking to grow capital in line with the rate of inflation (CPI) over the mid-term, with a low level of volatility and limited potential for capital loss.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of investments; are fully risk adverse 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 we may not 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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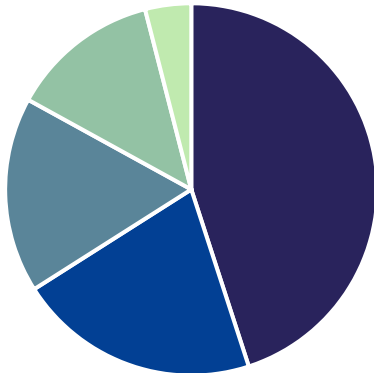
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# Trust DFM Protect

31 Jul 2023



## ASSET CLASS



Fixed Income	45.00%	Equity	21.00%
Cash	17.00%	Multi Asset	13.00%
Alternatives	4.00%		

## OBJECTIVES AND POLICY

Our Protect portfolio focuses on protecting capital while generating growth over the long term. It uses different asset classes, with a larger allocation to fixed interest. There is risk to capital.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 1 (NET)
Annualised Benchmark Volatility	5.87%
Annualised Portfolio Volatility	3.58%
Ongoing Costs*	0.42%
Total Number of Holdings (ex cash)	17

## TOP 10 HOLDINGS BY WEIGHT %

Royal London Short Term Money Market Y Acc	15.00%
Royal London Investment Grade Short Dated Credit Fund Z Inc	15.00%
EdenTree Responsible & Sustainable Short Dated Bond B	10.00%
M&G Global Macro Bond GBP I Acc	8.00%
Jupiter Strategic Bond Fund I Acc GBP	6.00%
Vanguard Global Bond Index GBP Hedged	6.00%
TROJAN ETHICAL FND X GBP ACC	5.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	5.00%
Vanguard FTSE U.K. All Share Index A Acc	5.00%
Atlantic House Uncrltd Strats A GBPH Acc	4.00%

## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Trust DFM Protect	1%	-0.87%	-0.44%	-0.09%	-1.64%	3.42%	85%
PIMFA EQUITY RISK 1 (NET)	1.79%	-0.47%	-0.25%	-4.13%	-4.43%	1.79%	90.75%

\*\*Cumulative returns

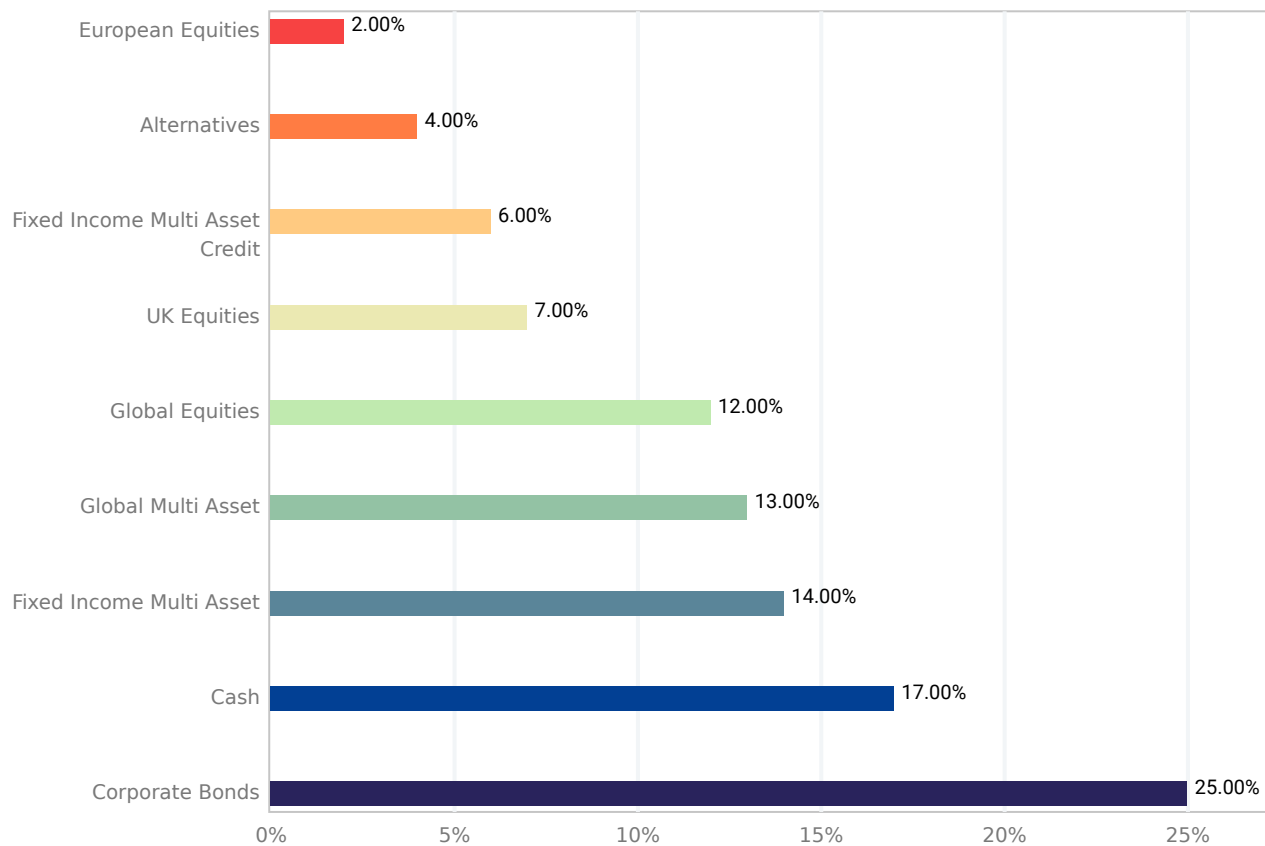
\*\*\*Inception date: 2 Apr 2004

# Trust DFM Protect

31 Jul 2023



## WEIGHTS BY ASSET



## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

Investment	Contribution
Royal London Short Term Money Market Fund	0.63%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.37%
VT Tyndall Real Income Fund	0.30%
HSBC European Index Fund	0.30%
Vanguard FTSE UK All Share Index Unit Trust	0.28%
Atlantic House Uncorrelated Strategies Fund	0.18%
LF Havelock London Investment Funds - LF Havelock Global Select	0.18%
Schroder Institutional Global Equity Fund	0.15%
Jupiter Ecology Fund	0.07%
Trojan Ethical Income Fund	0.02%

# Trust DFM Protect

31 Jul 2023



## GROWTH - OVER 1 YEAR

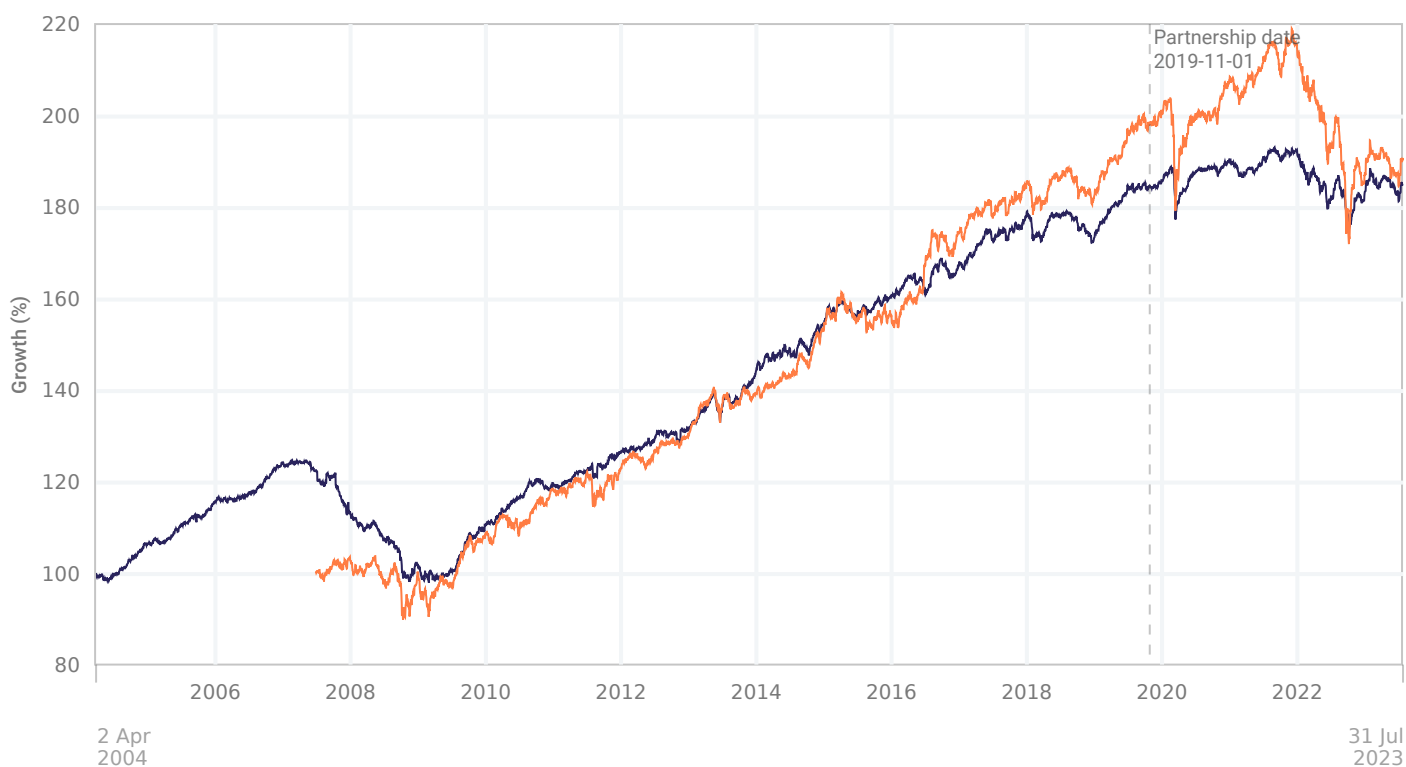
● Trust DFM Protect ● PIMFA EQUITY RISK 1 (NET)

1 Aug 2022 - 31 Jul 2023



## GROWTH - FROM INCEPTION

2 Apr 2004 - 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

The portfolio may be suitable for investors seeking to grow capital in line with the rate of inflation (CPI) over the mid-term, with a low level of volatility and limited potential for capital loss.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of investments; are fully risk adverse 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 we may not 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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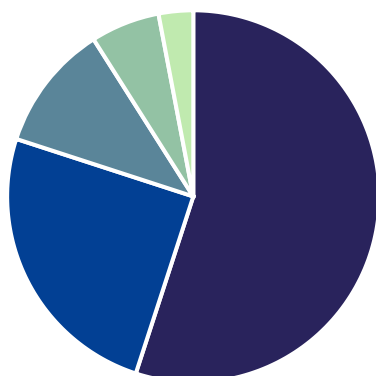
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## ASSET CLASS



Equity	55.00%	Fixed Income	25.00%
Cash	11.00%	Multi Asset	6.00%
Alternatives	3.00%		

## OBJECTIVES AND POLICY

Our Enjoy portfolio aims to provide capital growth over the long term to support ad-hoc withdrawals through a combination of assets. There is a moderate risk to capital.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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.

## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	10.04%
Annualised Portfolio Volatility	12.60%
Ongoing Costs*	0.36%
Total Number of Holdings (ex cash)	20

## TOP 10 HOLDINGS BY WEIGHT %

Vanguard FTSE U.K. All Share Index A Acc	12.00%
Royal London Investment Grade Short Dated Credit Fund Z Inc	10.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	10.00%
Royal London Short Term Money Market Y Acc	9.00%
EdenTree Responsible & Sustainable Short Dated Bond B	7.00%
SCHRODER GLB EQTY FD-Q1ACC	6.00%
M&G Global Macro Bond GBP I Acc	5.00%
HSBC European Index Fund C Acc	5.00%
Atlantic House Unctrltd Strats A GBPH Acc	3.00%
TROJAN ETHICAL INCOME X GBP	3.00%

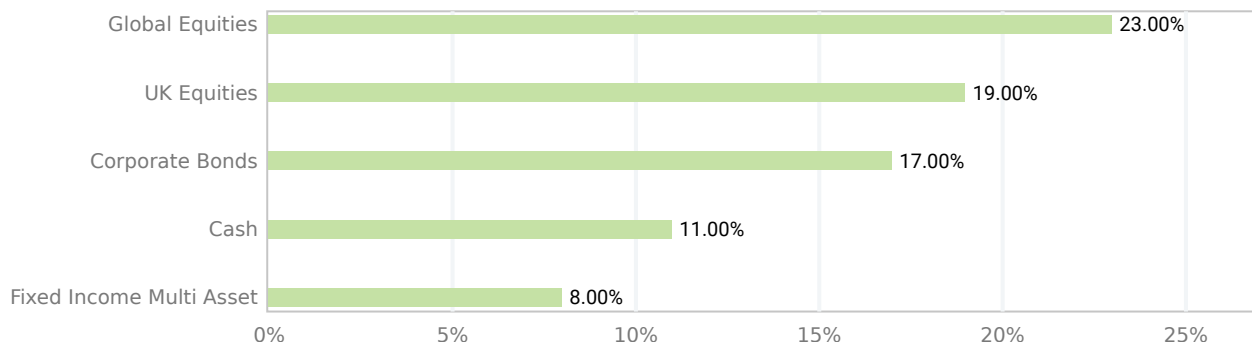
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Trust DFM Enjoy	1.44%	0.38%	0.52%	2.46%	10.65%	6.9%	266.86%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	17.62%	18.92%	140.51%

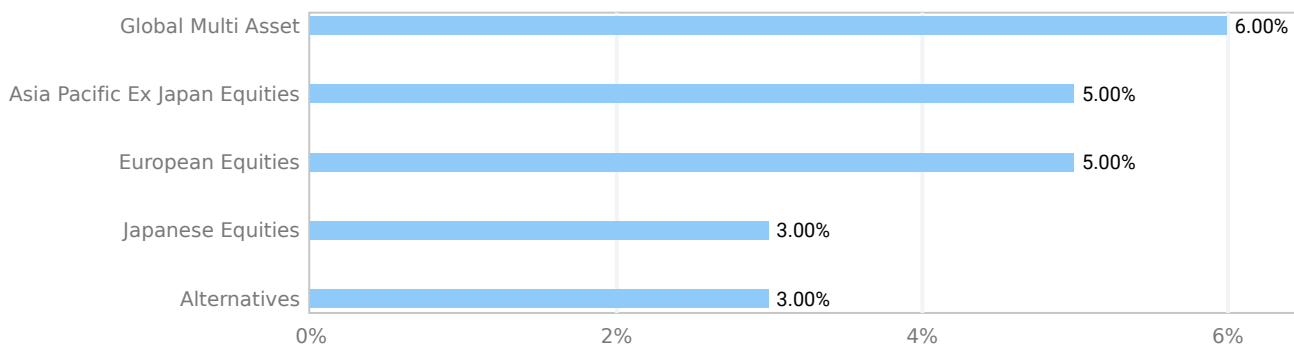
\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## TOP 5 WEIGHTS BY ASSET



## BOTTOM 5 WEIGHTS BY ASSET



## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

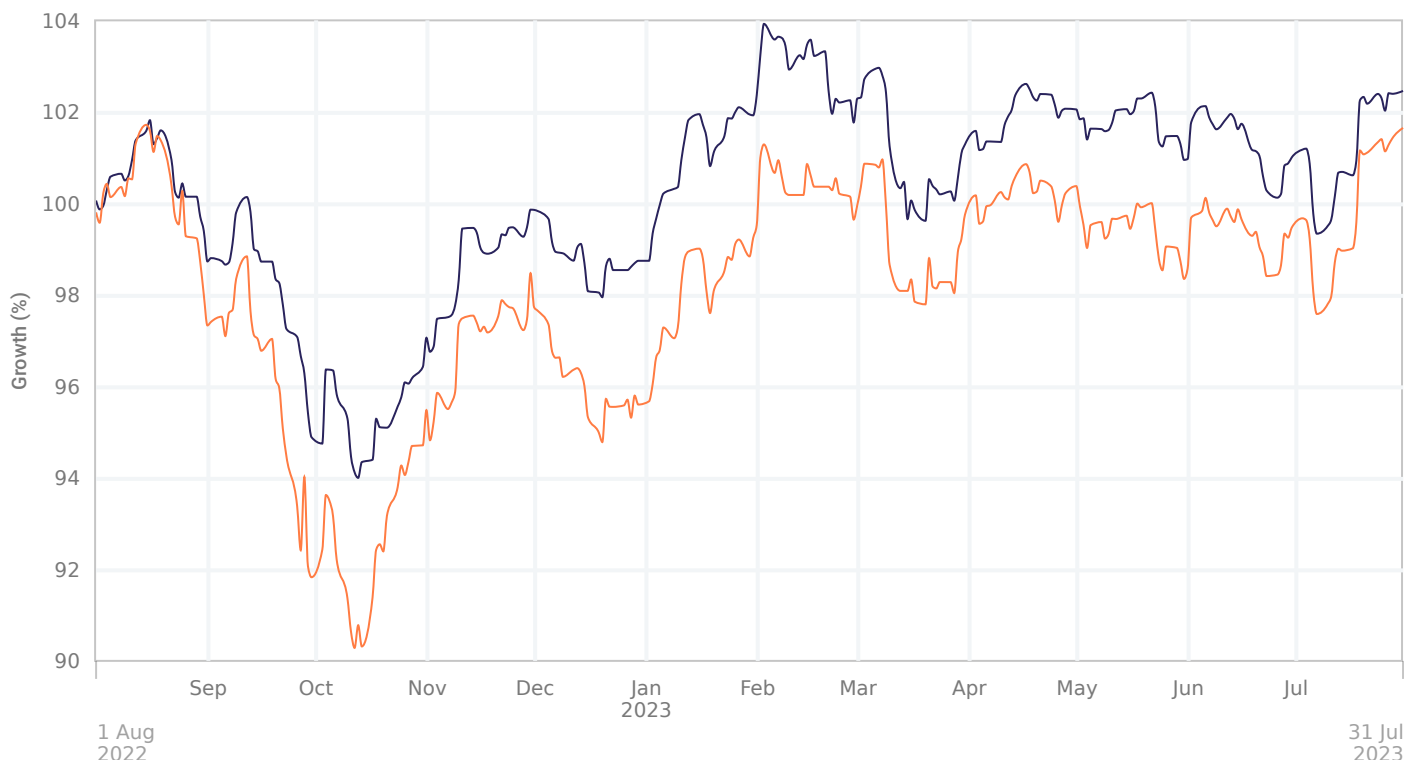
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
HSBC European Index Fund	0.76%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.75%
Vanguard FTSE UK All Share Index Unit Trust	0.67%
Schroder Institutional Global Equity Fund	0.44%
Royal London Short Term Money Market Fund	0.38%
VT Tyndall Real Income Fund	0.31%
Fidelity Investment Funds - Index Japan Fund	0.25%
LF Havelock London Investment Funds - LF Havelock Global Select	0.18%
Jupiter Ecology Fund	0.14%
Atlantic House Uncorrelated Strategies Fund	0.14%

## GROWTH - OVER 1 YEAR

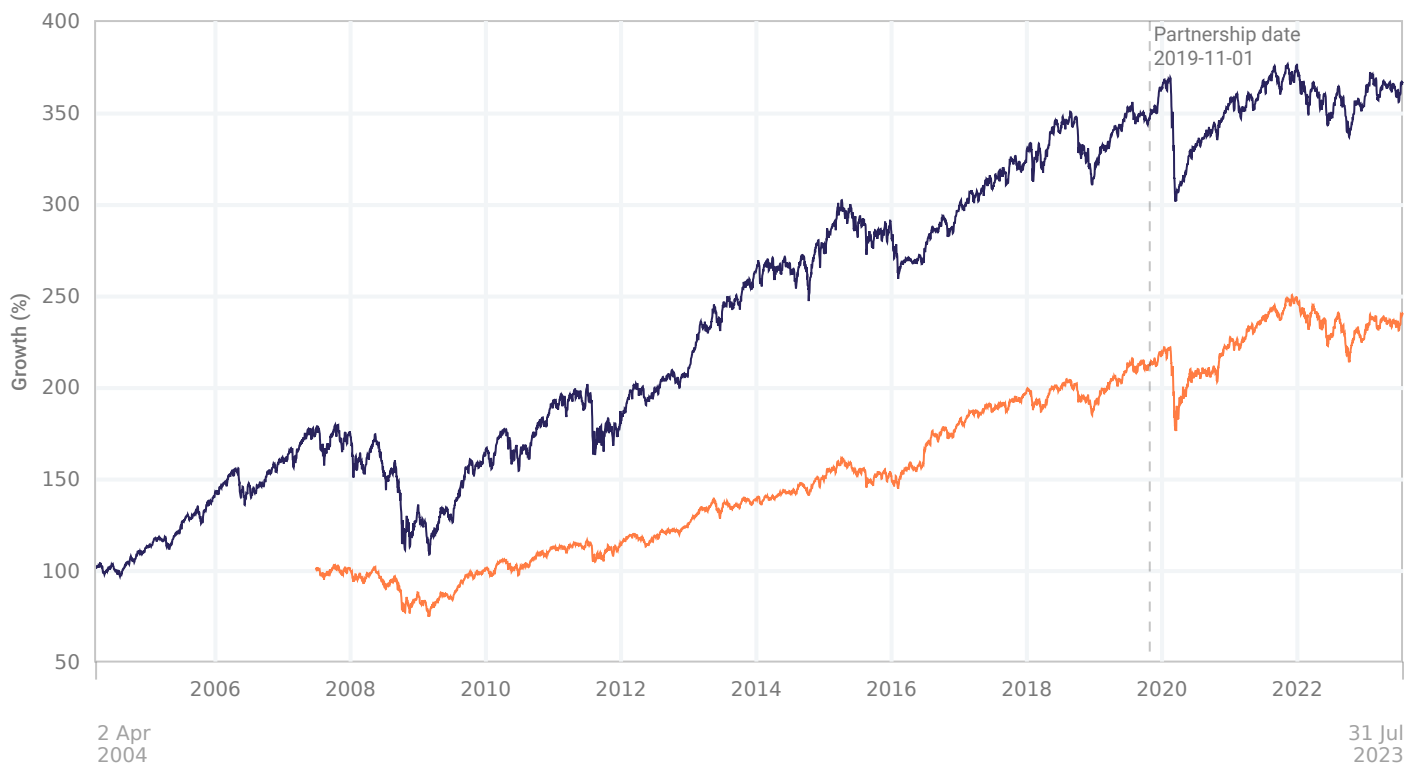
● Trust DFM Enjoy ● PIMFA EQUITY RISK 3 (NET)

1 Aug 2022 - 31 Jul 2023



## GROWTH - FROM INCEPTION

2 Apr 2004 - 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

The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long-term (more than five years), with a medium level of volatility.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of investments; are fully risk adverse 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 we may not 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.

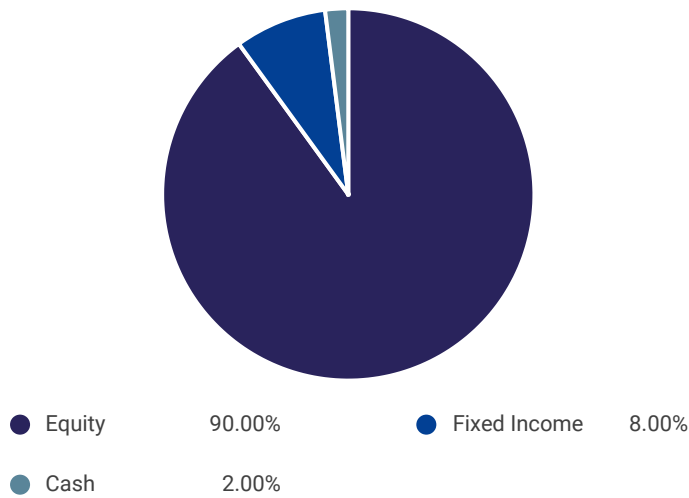
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For more information, please contact your Financial Adviser.

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## ASSET CLASS



## PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 5 (NET)
Annualised Benchmark Volatility	15.10%
Annualised Portfolio Volatility	13.54%
Ongoing Costs*	0.38%
Total Number of Holdings (ex cash)	18

## OBJECTIVES AND POLICY

Our Grow portfolio seeks growth opportunities and primarily invests in equities. There is a high risk to capital and there can be wide fluctuations in capital values of investments.

The Asset Allocation framework governs how Trust DFM combine different asset classes, regions and manager styles to optimise expected returns, but reduce 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 four times each year following our asset allocation process, and also 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 Dev World ex-U.K. Eq Index Acc	12.00%
Vanguard FTSE U.K. All Share Index A Acc	12.00%
SCHRODER GLB EQTY FD-Q1ACC	8.00%
Royal London Investment Grade Short Dated Credit Fund Z Inc	8.00%
Legal & General US index Trust I Acc	6.00%
iShares Pacific Ex Japan Equity Index Fund D Acc	6.00%
HSBC European Index Fund C Acc	6.00%
TM CRUX UK SPCL SITUATION-IA	5.00%
TROJAN ETHICAL INCOME X GBP	5.00%
LF Havelock Global Select GBP I Acc	4.00%

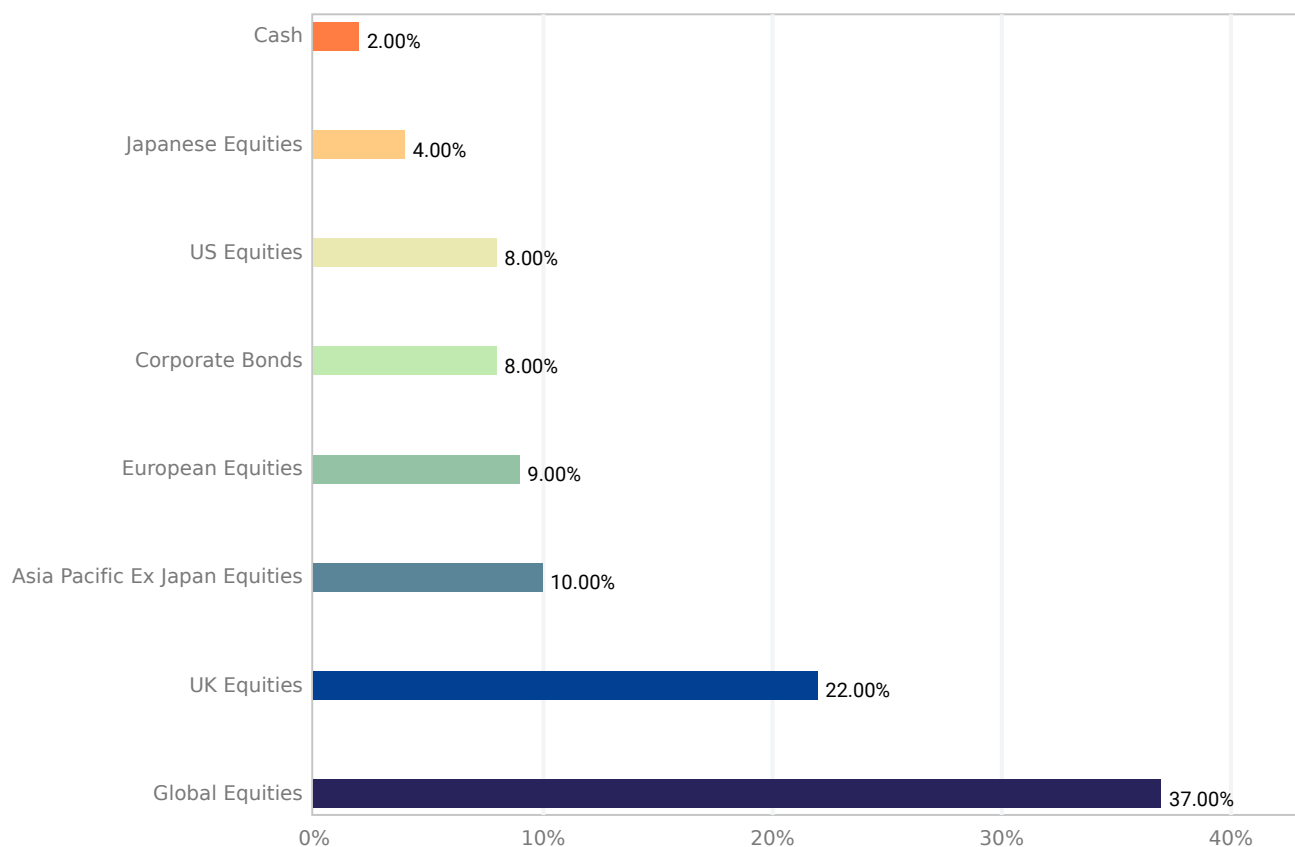
## PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	3yr	5yr	Inception***
Trust DFM Grow	1.94%	2.21%	1.76%	4.61%	4.94%	5.68%	287.46%
PIMFA EQUITY RISK 5 (NET)	2.38%	4.2%	5.89%	8.01%	39.42%	38.75%	201.8%

\*\*Cumulative returns

\*\*\*Inception date: 2 Apr 2004

## WEIGHTS BY ASSET



## TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

Investment	Contribution
HSBC European Index Fund	0.91%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.91%
Vanguard FTSE UK All Share Index Unit Trust	0.65%
Schroder Institutional Global Equity Fund	0.59%
Legal & General US Index Trust	0.54%
Schroder Global Sust Equity Value Z Acc	0.40%
LF Havelock London Investment Funds - LF Havelock Global Select	0.35%
Fidelity Investment Funds - Index Japan Fund	0.34%
Jupiter Ecology Fund	0.26%
Premier Miton European Opportunities Fund	0.24%

## GROWTH - OVER 1 YEAR

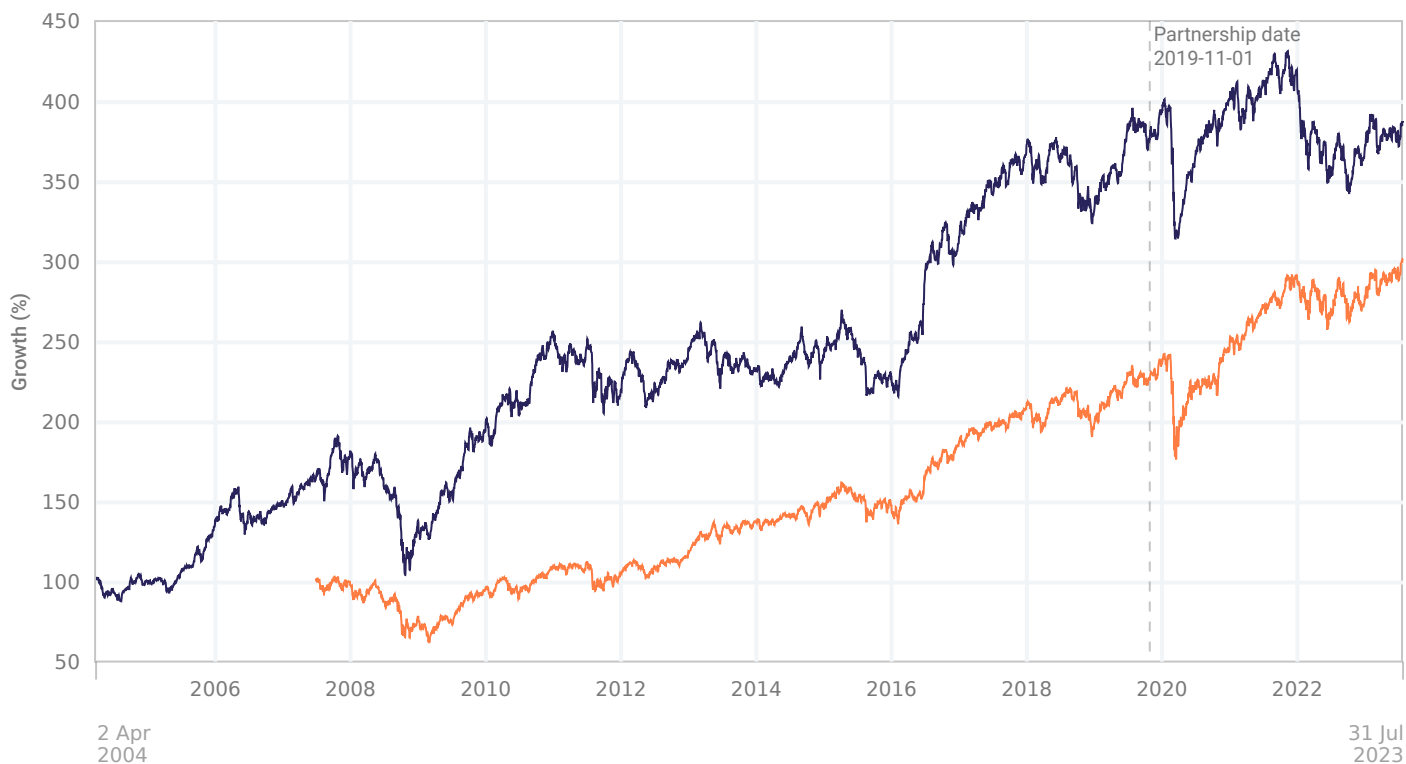
● Trust DFM Grow ● PIMFA EQUITY RISK 5 (NET)

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## TARGET MARKET DISCLAIMER

This portfolio is suitable for investors with a good understanding of factors that drive stock price movements and how those movements might impact the value of the portfolio. Investors should also have previous experience in investing and are able to understand the benefits of diversification and limited downside protection. The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long-term (more than five years), with a high level of volatility.

This portfolio is not suitable for individuals who: require full capital protection; are seeking full repayment of investments; are fully risk adverse and/or need early access to capital. There may be some risk to capital.

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