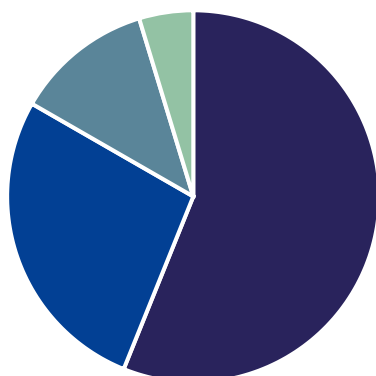


Balanced Passive

31 Jul 2023



ASSET CLASS



Equity	56.10%	Fixed Income	27.20%
Cash	12.00%	Multi Asset	4.70%

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	8.10%
Annualised Portfolio Volatility	7.29%
Ongoing Costs*	0.14%
Total Number of Holdings (ex cash)	14

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.

TOP 10 HOLDINGS BY WEIGHT %

Vanguard UK Short Term IG Bond Index Acc GBP	13.90%
Legal & General US index Trust I Acc	11.70%
iShares 100 UK Equity Index D Acc	11.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	10.30%
Royal London Short Term Money Market Y Acc	10.00%
L&G Short Dated Sterling Corp Bond Index I Acc	8.30%
Fidelity Index UK P Acc	7.70%
HSBC European Index Fund C Acc	5.30%
Vanguard US Government Bond Index Hedged Acc GBP	5.00%
JPM Global Macro Opps C Acc	4.70%

PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Balanced Passive	1.8%	1.41%	2.19%	3.67%	11.35%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	7.59%

**Cumulative returns

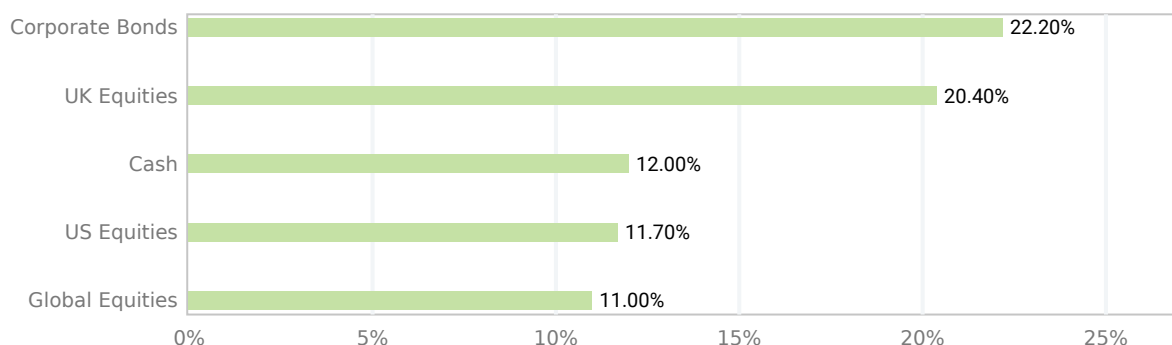
***Inception date: 6 Jan 2021

Balanced Passive

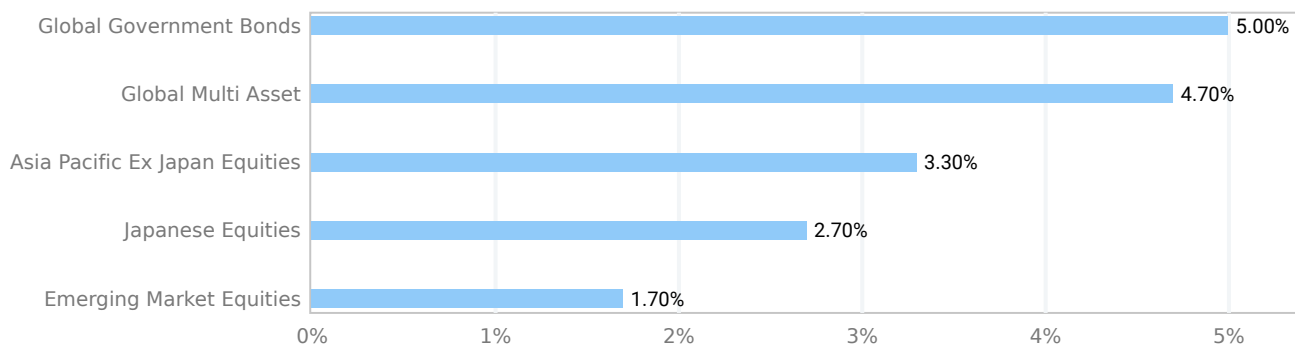
31 Jul 2023



TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET



TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

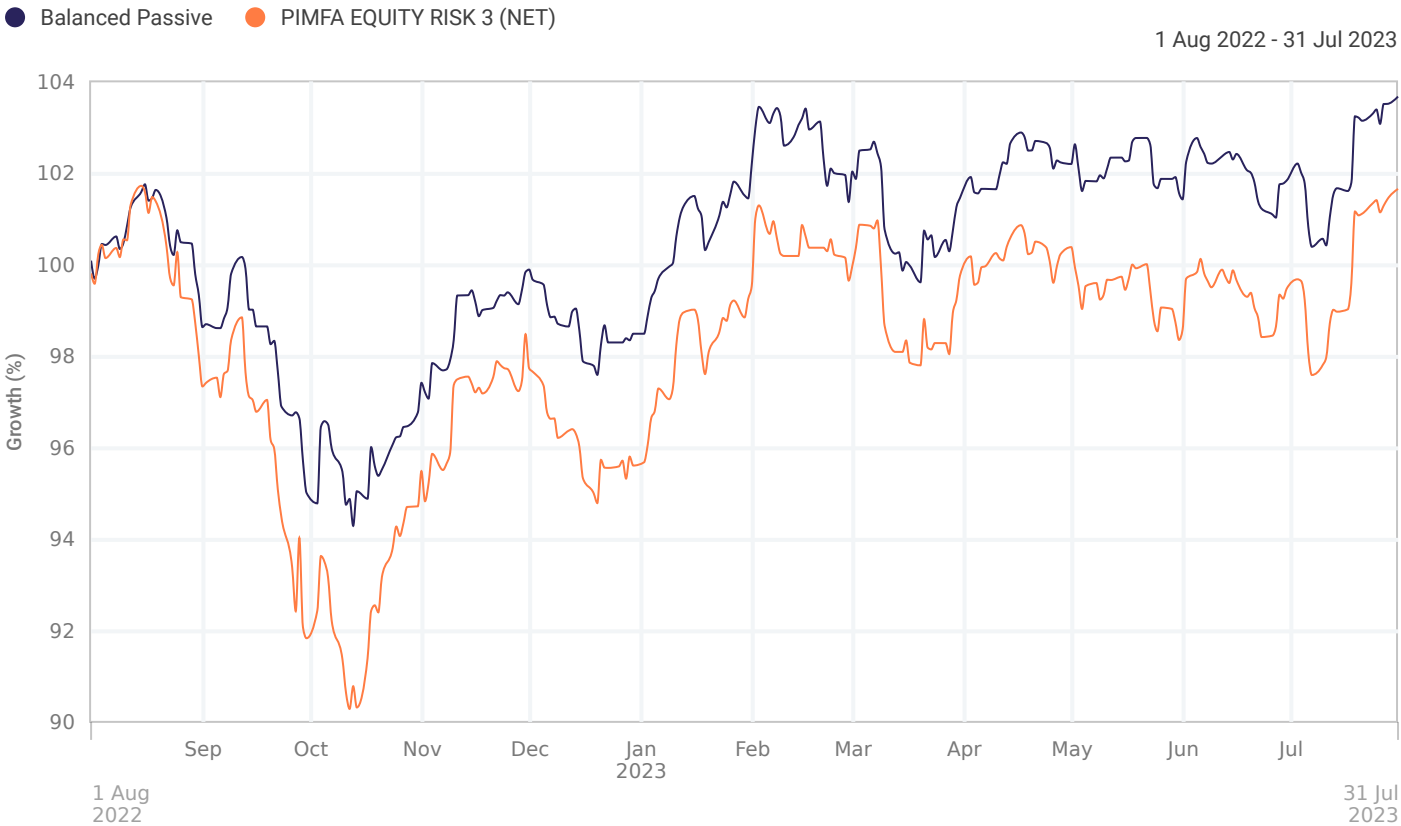
Investment	Contribution
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	0.88%
Legal & General US Index Trust	0.81%
HSBC European Index Fund	0.81%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.78%
Fidelity Investment Funds ICVC - Index UK Fund	0.49%
Royal London Short Term Money Market Fund	0.34%
Fidelity Investment Funds - Index Japan Fund	0.23%
iShares Pacific ex Japan Equity Index Fund	0.11%
Vanguard Emerging Markets Stock Index Fund/Ireland	0.04%
Vanguard Global Small-Cap Index Fund	0.02%

Balanced Passive

31 Jul 2023



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.

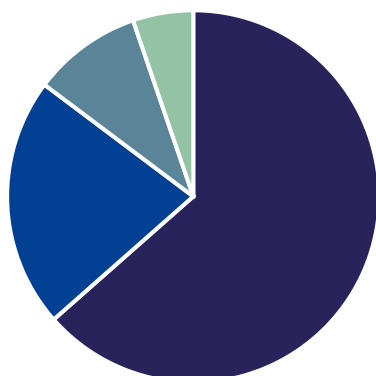
Our investment approach is a long term one which means we may not be suitable for those investors who wish to invest for less than 3 years, but we believe that our defined investment process with clear parameters for each of our risk model portfolios will go some way to reducing the risks associated 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	63.50%	Fixed Income	21.75%
Cash	9.50%	Multi Asset	5.25%

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	8.10%
Annualised Portfolio Volatility	8.56%
Ongoing Costs*	0.14%
Total Number of Holdings (ex cash)	14

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.

TOP 10 HOLDINGS BY WEIGHT %

iShares 100 UK Equity Index D Acc	13.38%
Legal & General US index Trust I Acc	12.38%
Vanguard UK Short Term IG Bond Index Acc GBP	11.25%
Fidelity Index UK P Acc	11.00%
Royal London Short Term Money Market Y Acc	7.50%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	7.50%
L&G Short Dated Sterling Corp Bond Index I Acc	6.75%
HSBC European Index Fund C Acc	6.25%
JPM Global Macro Opps C Acc	5.25%
iShares Pacific Ex Japan Equity Index Fund D Acc	5.00%

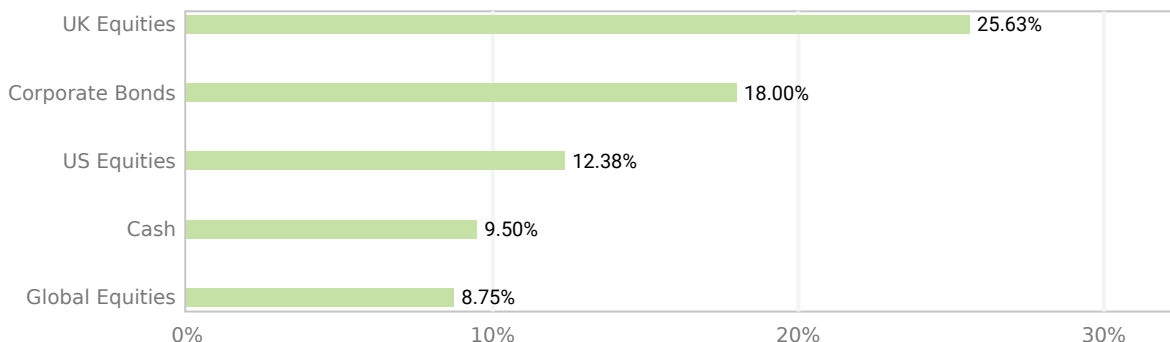
PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Cultivate Passive	1.87%	1.36%	2.18%	4.27%	14.98%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	7.59%

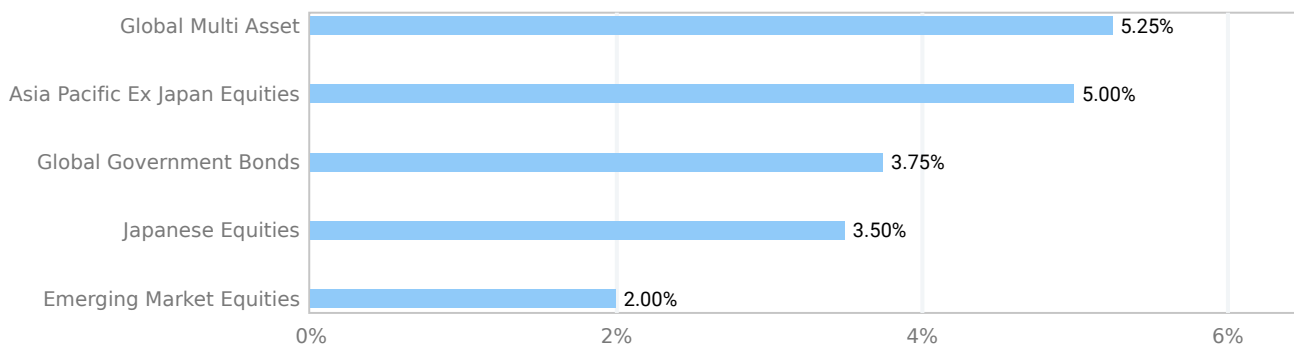
**Cumulative returns

***Inception date: 6 Jan 2021

TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET



TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

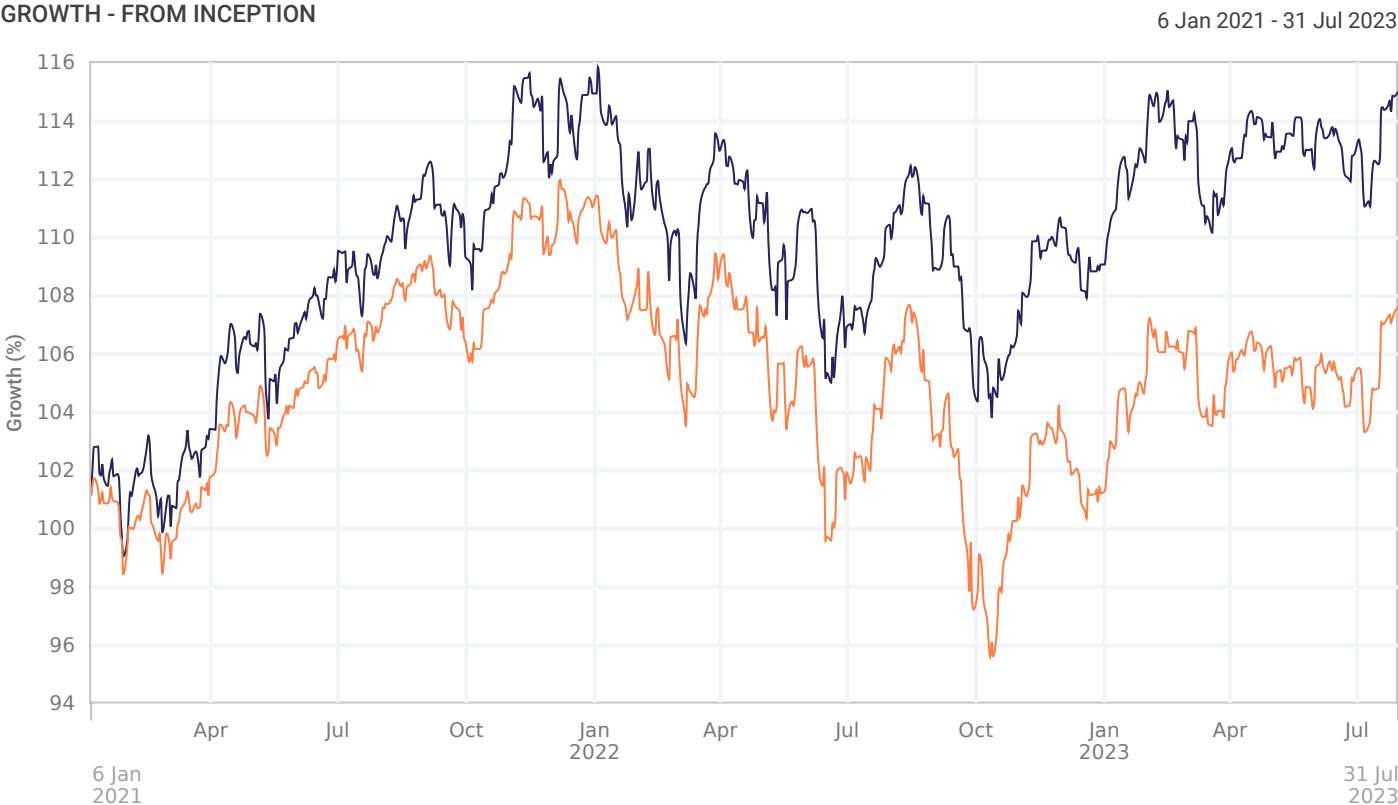
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	1.07%
HSBC European Index Fund	0.95%
Legal & General US Index Trust	0.87%
Fidelity Investment Funds ICVC - Index UK Fund	0.70%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.57%
Fidelity Investment Funds - Index Japan Fund	0.30%
Royal London Short Term Money Market Fund	0.26%
iShares Pacific ex Japan Equity Index Fund	0.16%
Vanguard Emerging Markets Stock Index Fund/Ireland	0.05%
Vanguard Global Small-Cap Index Fund	0.04%

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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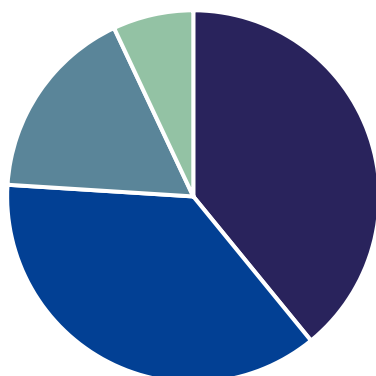
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ASSET CLASS



Equity	39.10%	Fixed Income	36.90%
Cash	17.00%	Multi Asset	7.00%

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 2 (NET)
Annualised Benchmark Volatility	6.64%
Annualised Portfolio Volatility	5.56%
Ongoing Costs*	0.15%
Total Number of Holdings (ex cash)	11

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.

TOP 10 HOLDINGS BY WEIGHT %

Vanguard UK Short Term IG Bond Index Acc GBP	16.90%
Royal London Short Term Money Market Y Acc	15.00%
L&G Short Dated Sterling Corp Bond Index I Acc	12.50%
iShares 100 UK Equity Index D Acc	9.50%
Legal & General US index Trust I Acc	8.80%
Vanguard US Government Bond Index Hedged Acc GBP	7.50%
JPM Global Macro Opps C Acc	7.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	6.80%
Fidelity Index UK P Acc	6.50%
HSBC European Index Fund C Acc	3.50%

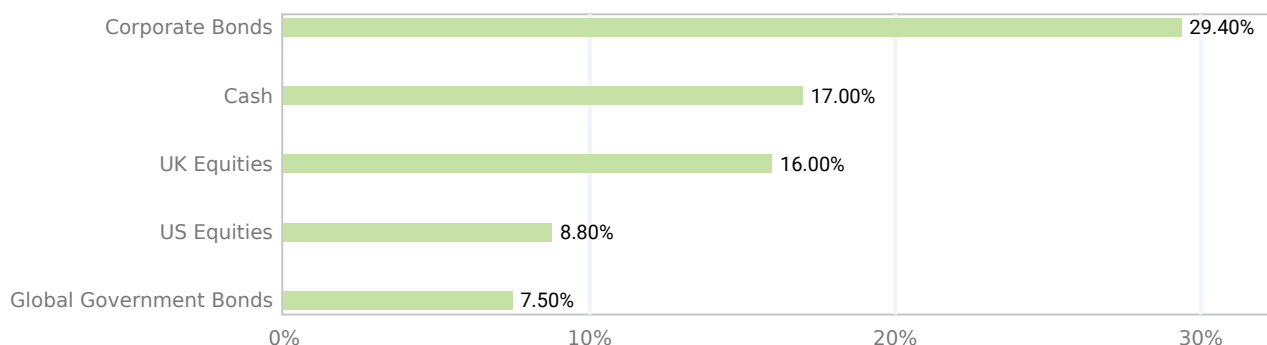
PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Endure Passive	1.47%	0.44%	1.45%	2.44%	7.56%
PIMFA EQUITY RISK 2 (NET)	2.02%	0.31%	0.88%	-1.47%	-1.04%

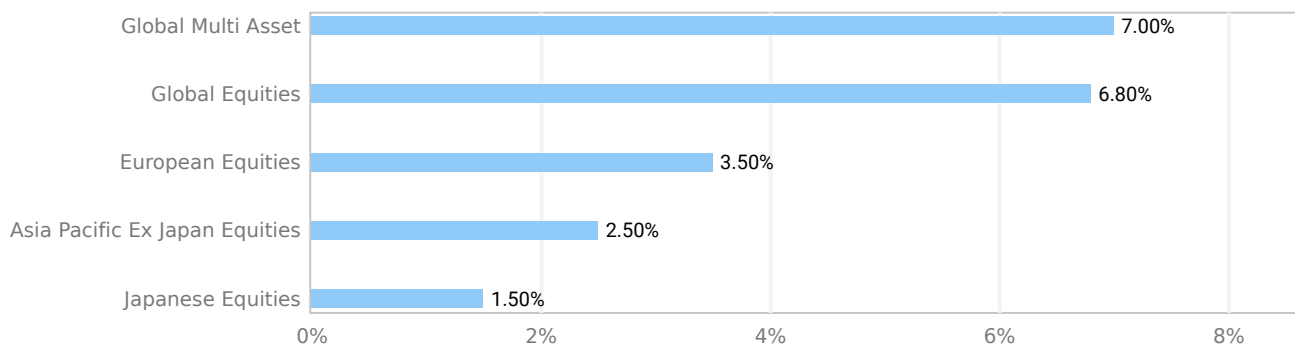
**Cumulative returns

***Inception date: 6 Jan 2021

TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET

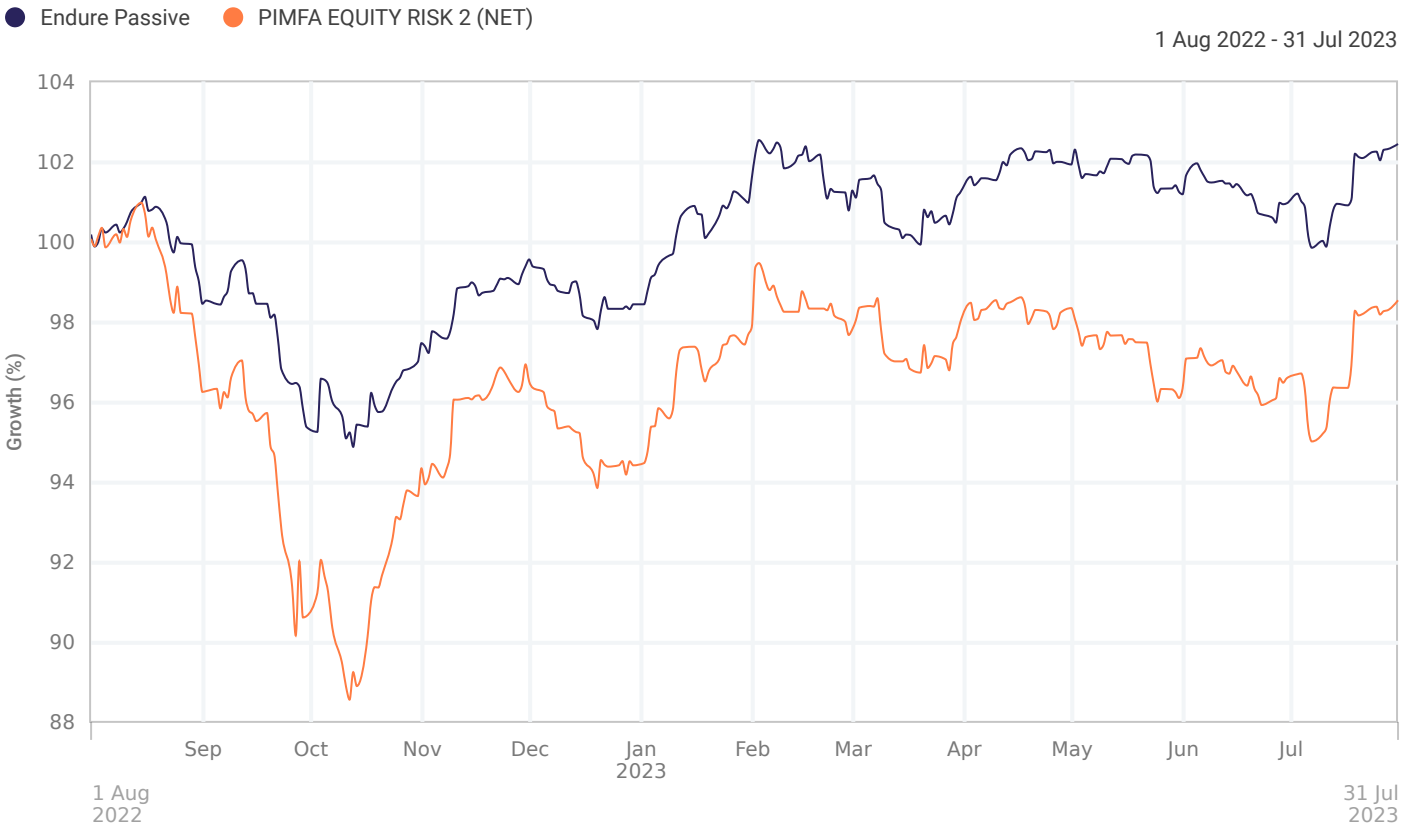


TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

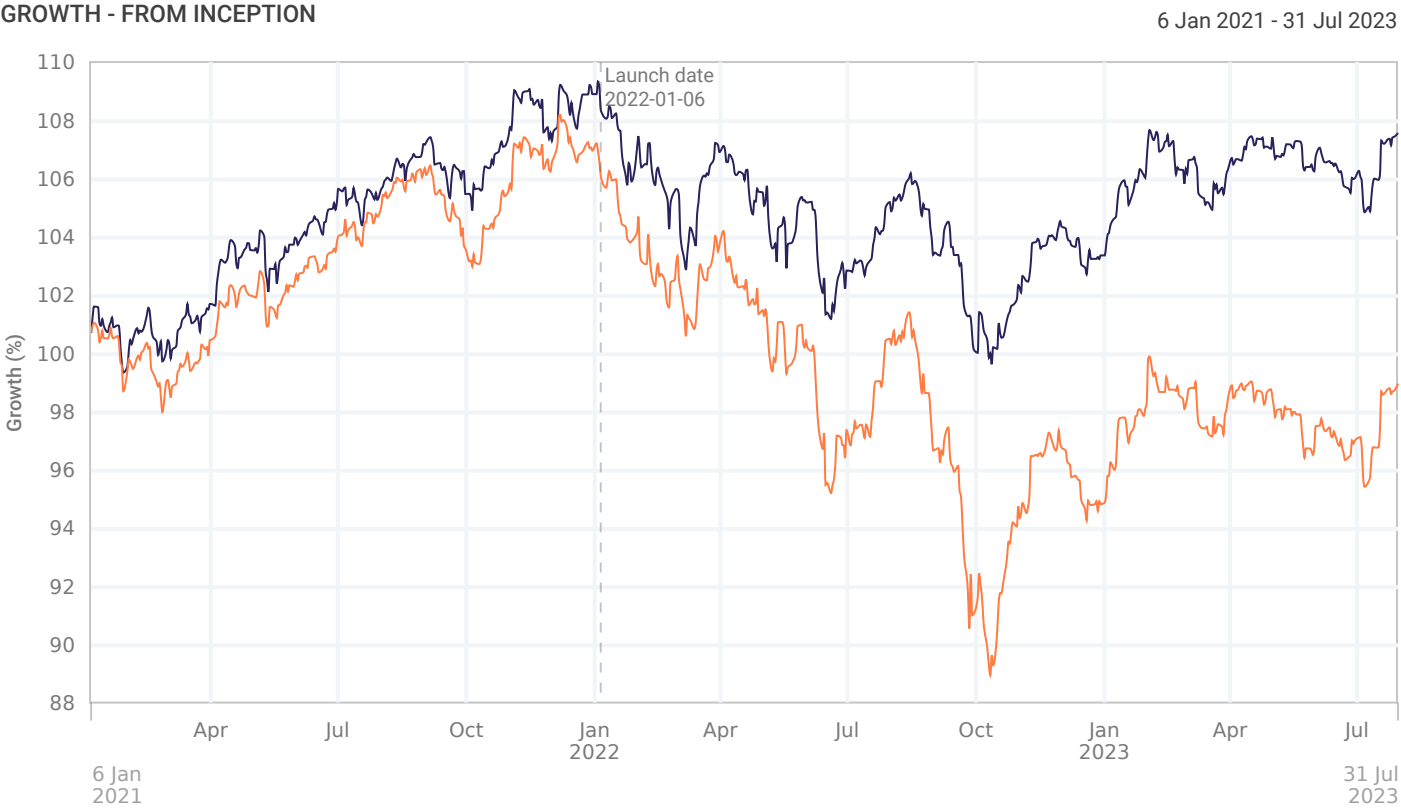
1 Aug 2022 - 31 Jul 2023

Investment	Contribution
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	0.76%
Legal & General US Index Trust	0.61%
HSBC European Index Fund	0.53%
Royal London Short Term Money Market Fund	0.52%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.51%
Fidelity Investment Funds ICVC - Index UK Fund	0.41%
Fidelity Investment Funds - Index Japan Fund	0.13%
iShares Pacific ex Japan Equity Index Fund	0.08%
Cash	0.00%
JPM Global Macro Opportunities Fund	-0.13%

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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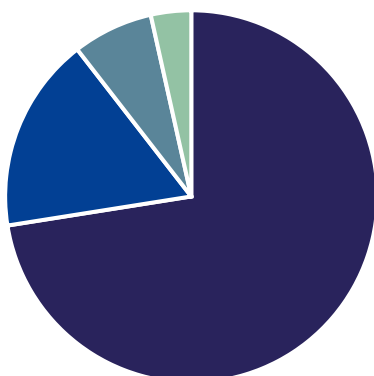
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Flourish Passive

31 Jul 2023



ASSET CLASS



Equity	72.50%	Fixed Income	17.00%
Cash	7.00%	Multi Asset	3.50%

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 4 (NET)
Annualised Benchmark Volatility	9.73%
Annualised Portfolio Volatility	9.02%
Ongoing Costs*	0.13%
Total Number of Holdings (ex cash)	14

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.

TOP 10 HOLDINGS BY WEIGHT %

Vanguard FTSE Dev World ex-U.K. Eq Index Acc	13.80%
Legal & General US index Trust I Acc	13.70%
iShares 100 UK Equity Index D Acc	13.00%
Fidelity Index UK P Acc	10.00%
Vanguard UK Short Term IG Bond Index Acc GBP	10.00%
HSBC European Index Fund C Acc	7.00%
Royal London Short Term Money Market Y Acc	5.00%
iShares Pacific Ex Japan Equity Index Fund D Acc	5.00%
L&G Short Dated Sterling Corp Bond Index I Acc	4.50%
Fidelity Index Japan P Acc	4.00%

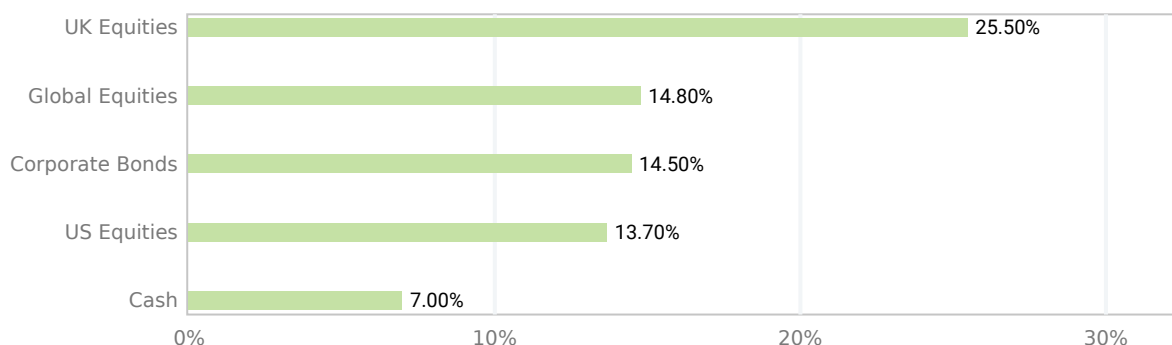
PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Flourish Passive	2.04%	2.13%	2.82%	4.95%	15.17%
PIMFA EQUITY RISK 4 (NET)	2.29%	2.47%	3.98%	5.09%	15.72%

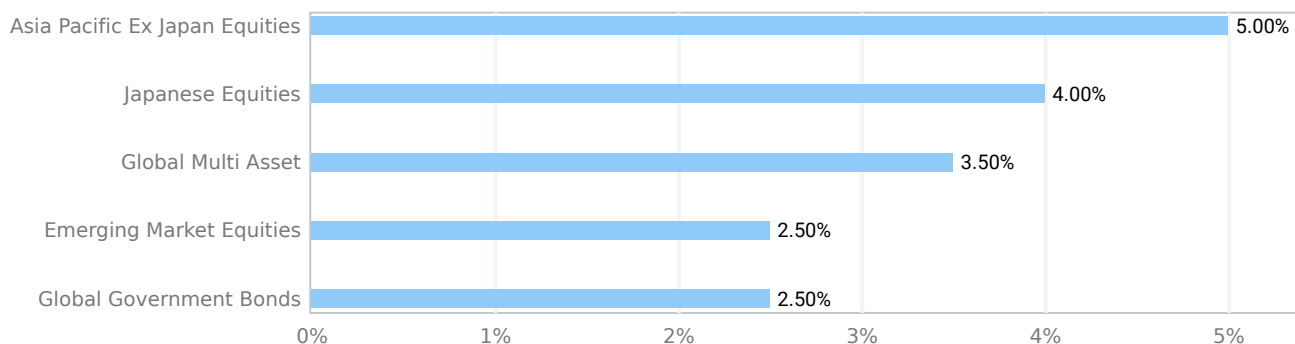
**Cumulative returns

***Inception date: 6 Jan 2021

TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET

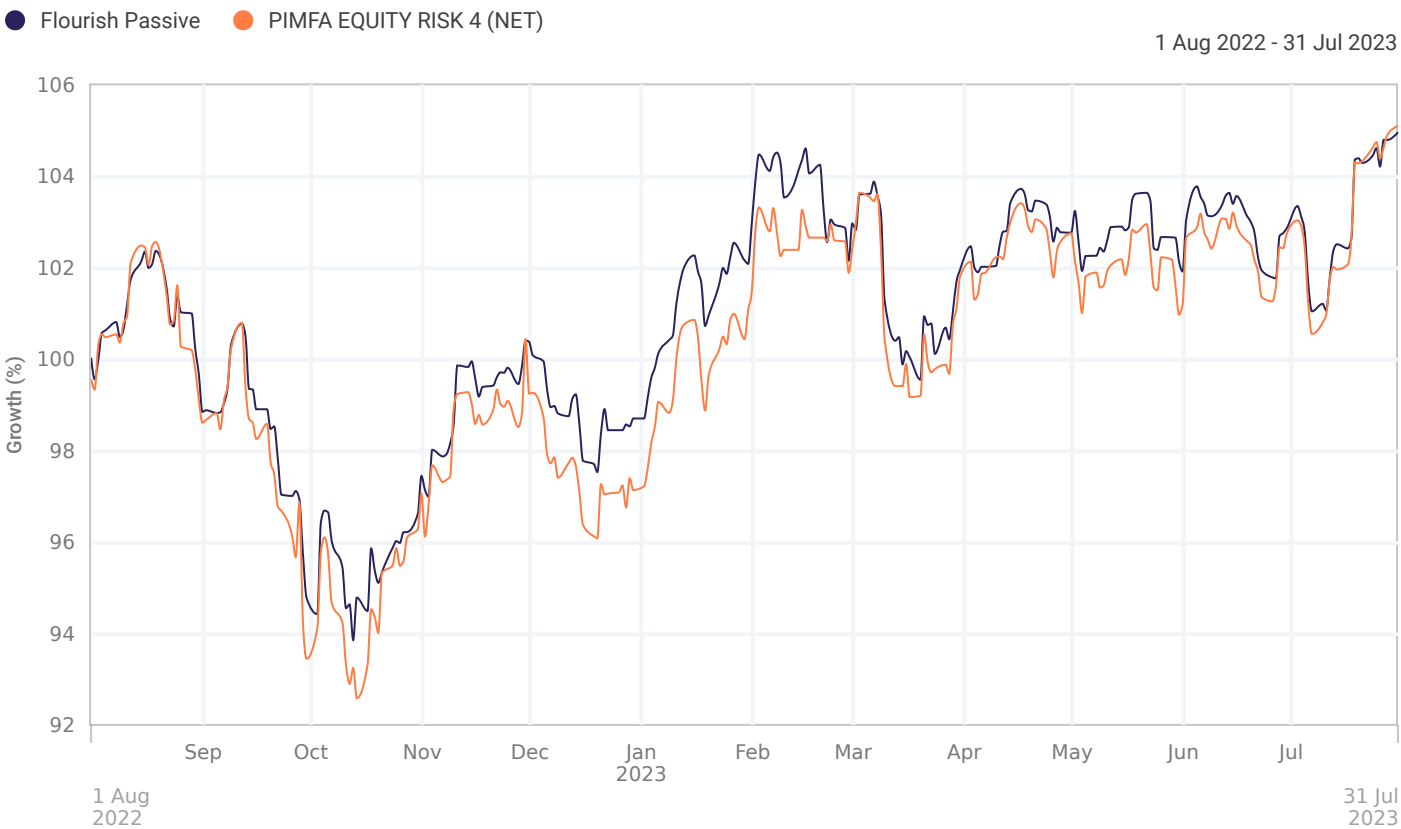


TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

Investment	Contribution
HSBC European Index Fund	1.06%
Vanguard FTSE Developed World ex UK Equity Index Fund	1.05%
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	1.04%
Legal & General US Index Trust	0.96%
Fidelity Investment Funds ICVC - Index UK Fund	0.63%
Fidelity Investment Funds - Index Japan Fund	0.34%
Royal London Short Term Money Market Fund	0.17%
iShares Pacific ex Japan Equity Index Fund	0.16%
Vanguard Emerging Markets Stock Index Fund/Ireland	0.06%
Vanguard Global Small-Cap Index Fund	0.03%

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.

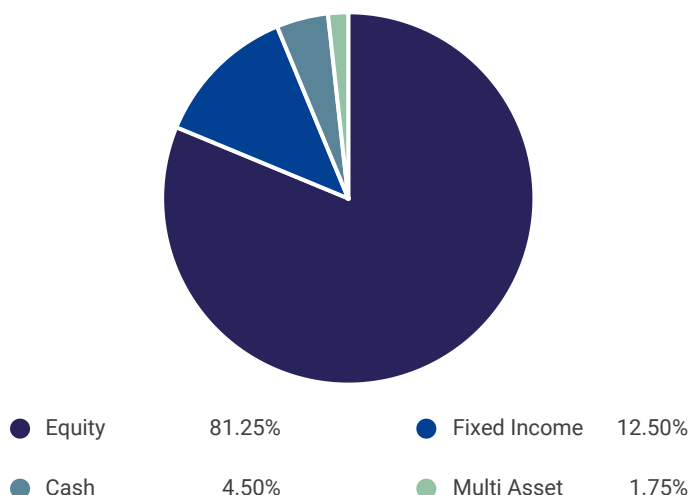
Our investment approach is a long term one which means we may not be suitable for those investors who wish to invest for less than 3 years, but we believe that our defined investment process with clear parameters for each of our risk model portfolios will go some way to reducing the risks associated with investing when used over a 5-10 year period of time.

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ASSET CLASS



PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	8.10%
Annualised Portfolio Volatility	9.95%
Ongoing Costs*	0.13%
Total Number of Holdings (ex cash)	14

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.

TOP 10 HOLDINGS BY WEIGHT %

Legal & General US index Trust I Acc	15.63%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	15.63%
iShares 100 UK Equity Index D Acc	13.50%
Fidelity Index UK P Acc	10.00%
Vanguard UK Short Term IG Bond Index Acc GBP	9.00%
HSBC European Index Fund C Acc	8.00%
iShares Pacific Ex Japan Equity Index Fund D Acc	5.00%
Fidelity Index Japan P Acc	4.50%
Vanguard Global Emerging Markets (acc)	3.75%
HSBC FTSE 250 Index C Acc	3.75%

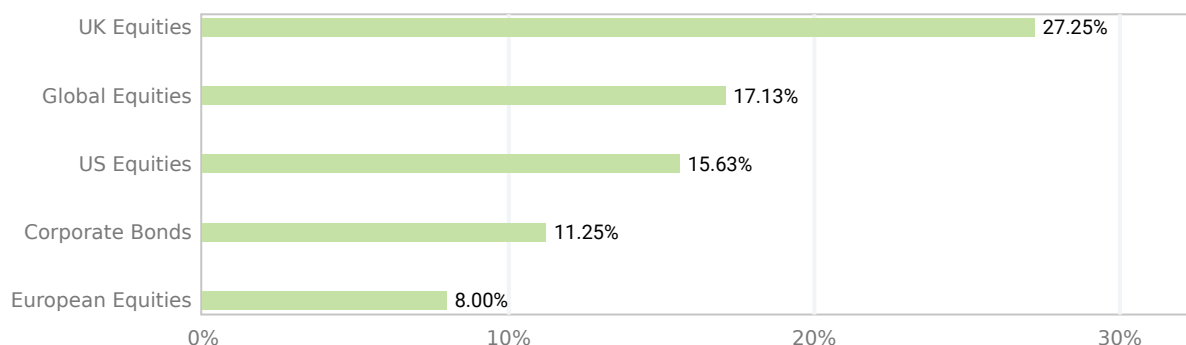
PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Magnify Passive	2.25%	2.74%	3.25%	5.55%	17.04%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	7.59%

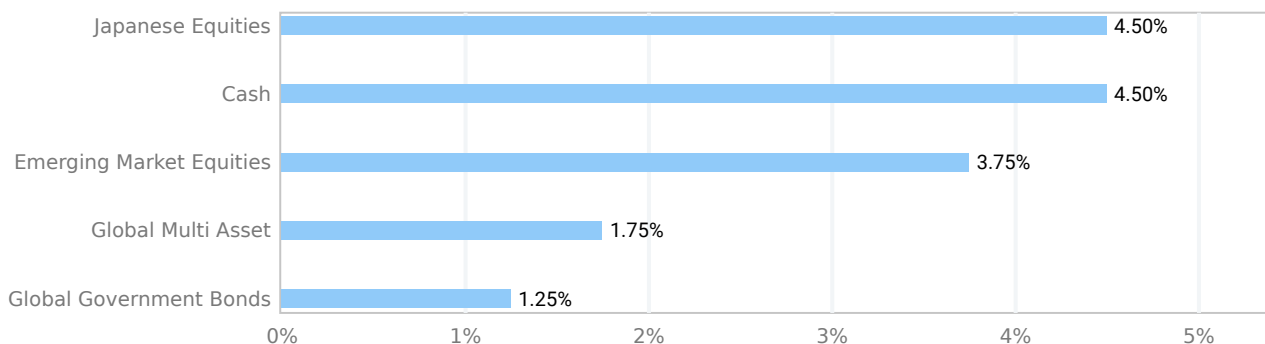
**Cumulative returns

***Inception date: 6 Jan 2021

TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET

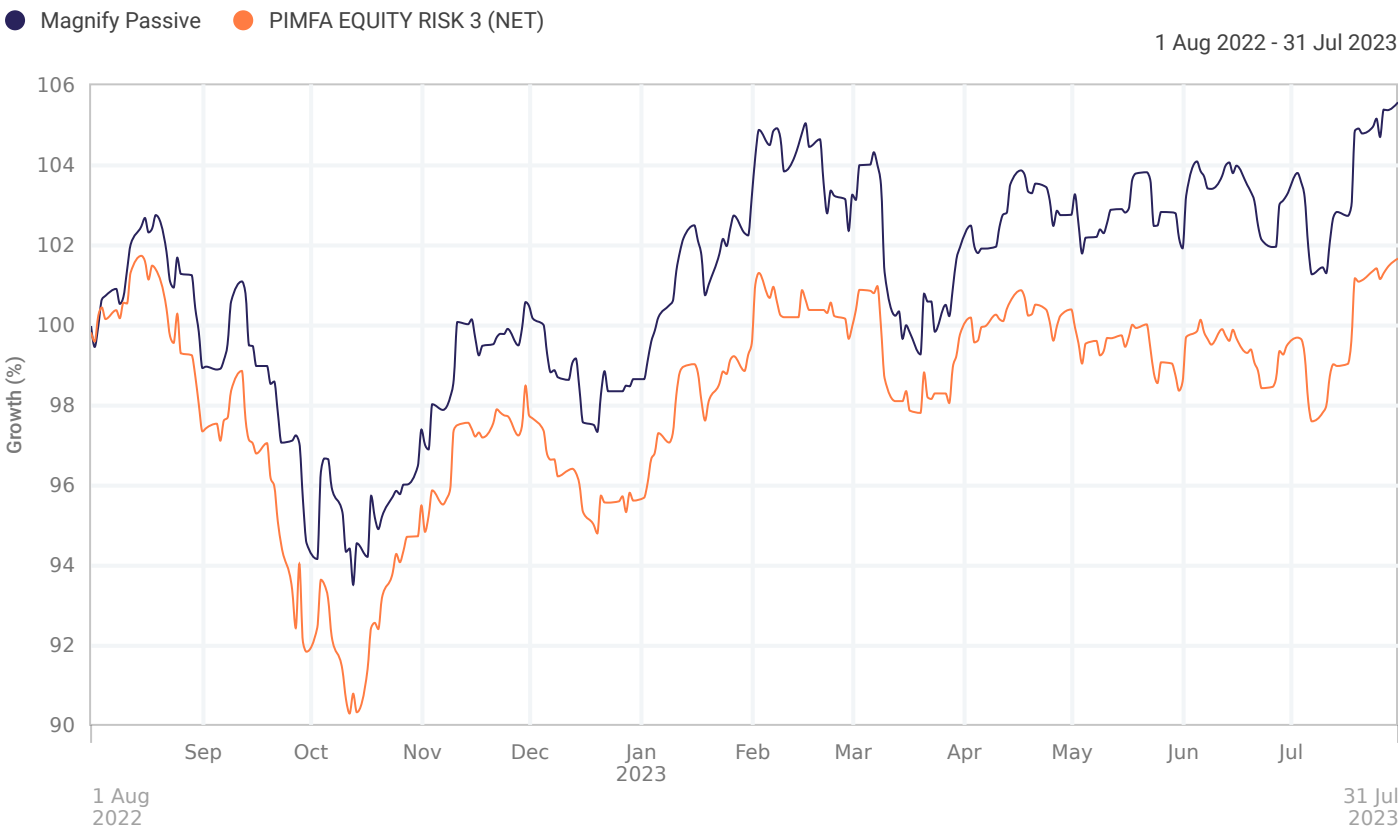


TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

Investment	Contribution
HSBC European Index Fund	1.22%
Vanguard FTSE Developed World ex UK Equity Index Fund	1.19%
Legal & General US Index Trust	1.09%
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	1.08%
Fidelity Investment Funds ICVC - Index UK Fund	0.63%
Fidelity Investment Funds - Index Japan Fund	0.38%
iShares Pacific ex Japan Equity Index Fund	0.16%
Vanguard Emerging Markets Stock Index Fund/Ireland	0.09%
Royal London Short Term Money Market Fund	0.09%
Vanguard Global Small-Cap Index Fund	0.05%

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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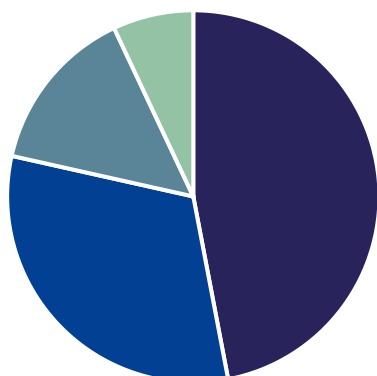
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Mature Passsive

31 Jul 2023



ASSET CLASS



Equity	47.00%	Fixed Income	31.50%
Cash	14.50%	Multi Asset	7.00%

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 2 (NET)
Annualised Benchmark Volatility	6.64%
Annualised Portfolio Volatility	6.61%
Ongoing Costs*	0.14%
Total Number of Holdings (ex cash)	11

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.

TOP 10 HOLDINGS BY WEIGHT %

Vanguard UK Short Term IG Bond Index Acc GBP	14.50%
Royal London Short Term Money Market Y Acc	12.50%
L&G Short Dated Sterling Corp Bond Index I Acc	10.75%
iShares 100 UK Equity Index D Acc	10.75%
Legal & General US index Trust I Acc	9.38%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	8.38%
Fidelity Index UK P Acc	8.25%
JPM Global Macro Opps C Acc	7.00%
Vanguard US Government Bond Index Hedged Acc GBP	6.25%
HSBC European Index Fund C Acc	4.25%

PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Mature Passsive	1.55%	0.67%	1.7%	3.09%	9.06%
PIMFA EQUITY RISK 2 (NET)	2.02%	0.31%	0.88%	-1.47%	-1.04%

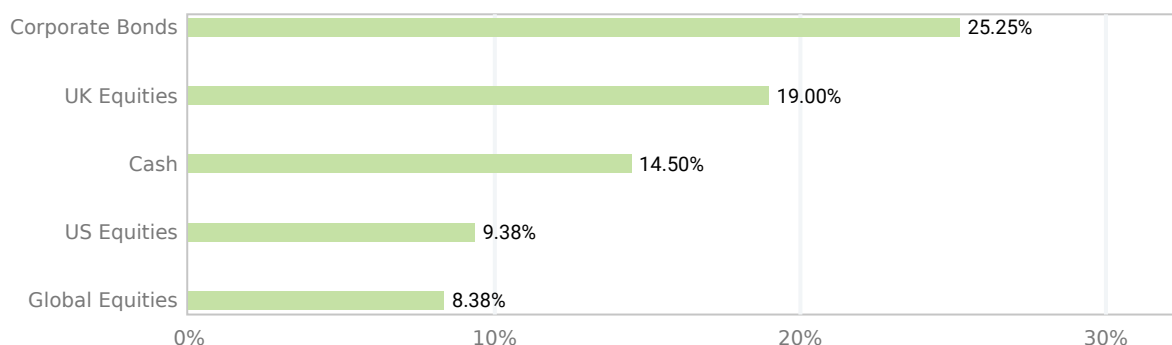
**Cumulative returns

***Inception date: 6 Jan 2021

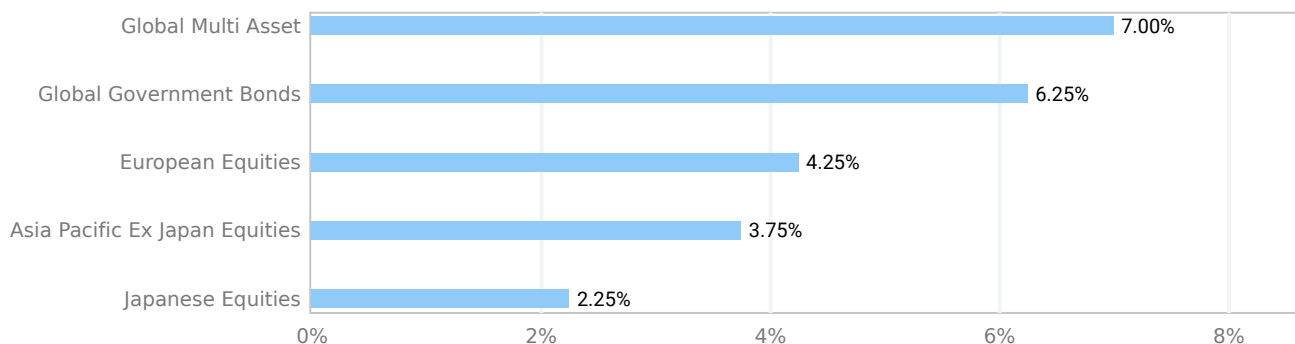
Mature Passsive

31 Jul 2023

TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET



TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

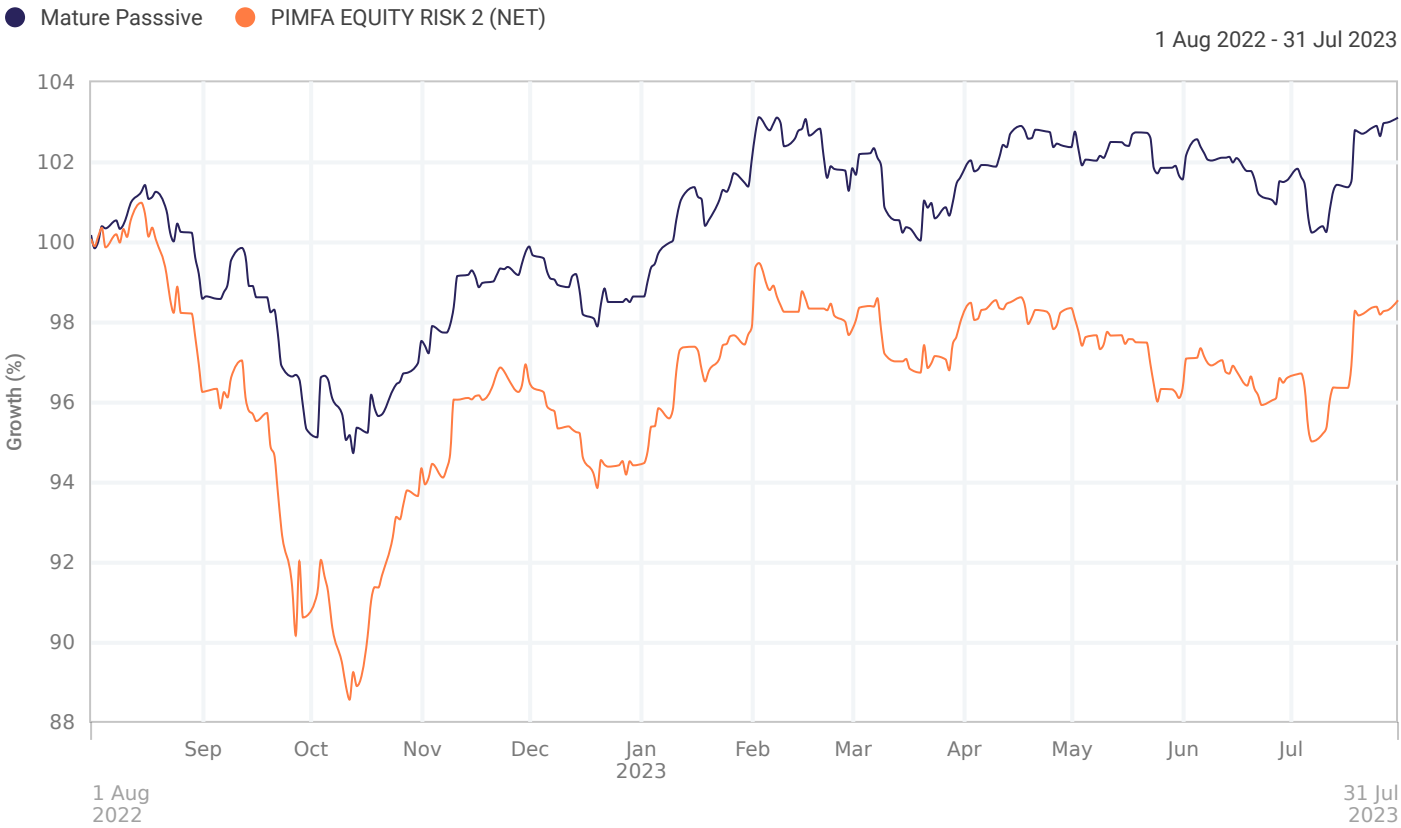
Investment	Contribution
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	0.86%
Legal & General US Index Trust	0.65%
HSBC European Index Fund	0.64%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.63%
Fidelity Investment Funds ICVC - Index UK Fund	0.52%
Royal London Short Term Money Market Fund	0.43%
Fidelity Investment Funds - Index Japan Fund	0.19%
iShares Pacific ex Japan Equity Index Fund	0.12%
Cash	0.00%
JPM Global Macro Opportunities Fund	-0.14%

Mature Passsive

31 Jul 2023



GROWTH - OVER 1 YEAR



GROWTH - FROM INCEPTION



TARGET MARKET DISCLAIMER

This portfolio is suitable for investors who are not first time investors with a basic knowledge and experience of investing. 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 to 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.

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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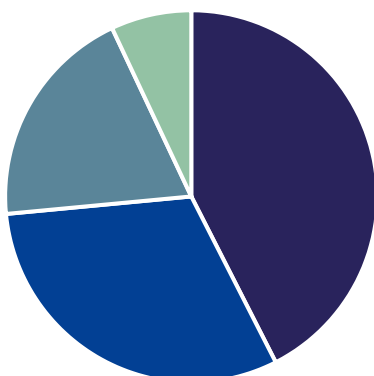
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Preserve Passive

31 Jul 2023



ASSET CLASS



Fixed Income	42.50%	Equity	31.00%
Cash	19.50%	Multi Asset	7.00%

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 2 (NET)
Annualised Benchmark Volatility	6.64%
Annualised Portfolio Volatility	4.76%
Ongoing Costs*	0.15%
Total Number of Holdings (ex cash)	11

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.

TOP 10 HOLDINGS BY WEIGHT %

Vanguard UK Short Term IG Bond Index Acc GBP	19.50%
Royal London Short Term Money Market Y Acc	17.50%
L&G Short Dated Sterling Corp Bond Index I Acc	14.25%
Vanguard US Government Bond Index Hedged Acc GBP	8.75%
iShares 100 UK Equity Index D Acc	8.25%
Legal & General US index Trust I Acc	8.13%
JPM Global Macro Opps C Acc	7.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	5.13%
Fidelity Index UK P Acc	4.75%
HSBC European Index Fund C Acc	2.75%

PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Preserve Passive	1.39%	0.19%	1.19%	1.77%	5.62%
PIMFA EQUITY RISK 2 (NET)	2.02%	0.31%	0.88%	-1.47%	-1.04%

**Cumulative returns

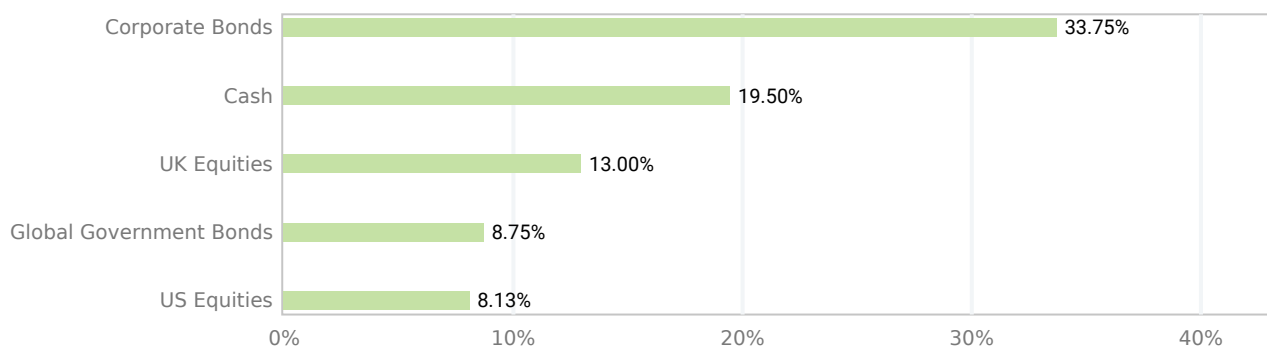
***Inception date: 6 Jan 2021

Preserve Passive

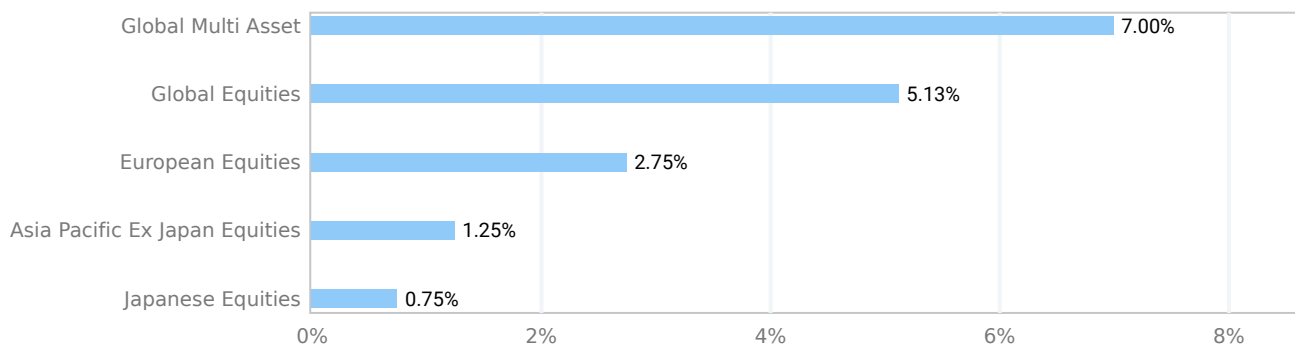
31 Jul 2023



TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET



TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

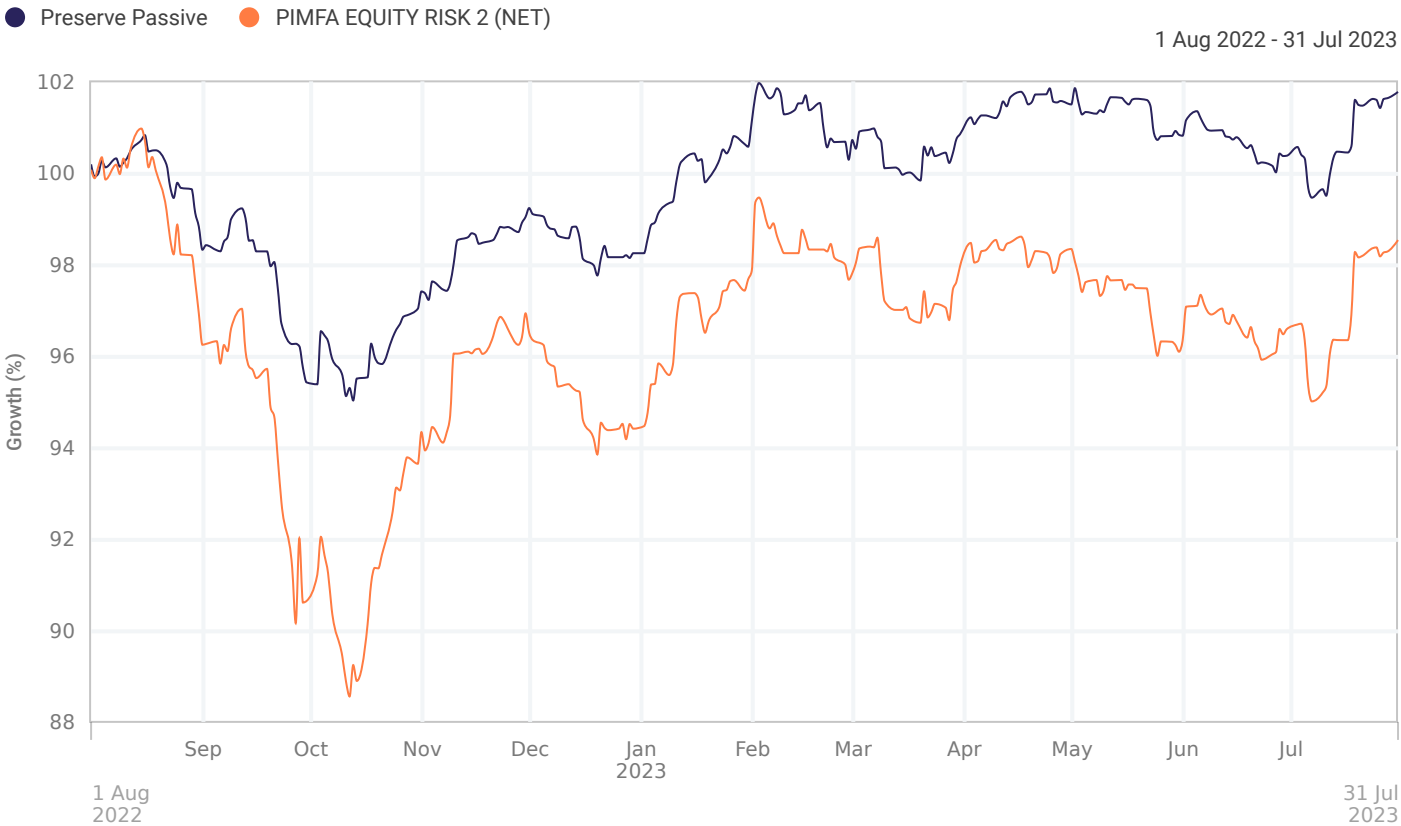
Investment	Contribution
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	0.65%
Royal London Short Term Money Market Fund	0.60%
Legal & General US Index Trust	0.56%
HSBC European Index Fund	0.42%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.38%
Fidelity Investment Funds ICVC - Index UK Fund	0.30%
Fidelity Investment Funds - Index Japan Fund	0.06%
iShares Pacific ex Japan Equity Index Fund	0.04%
Cash	0.00%
JPM Global Macro Opportunities Fund	-0.13%

Preserve Passive

31 Jul 2023



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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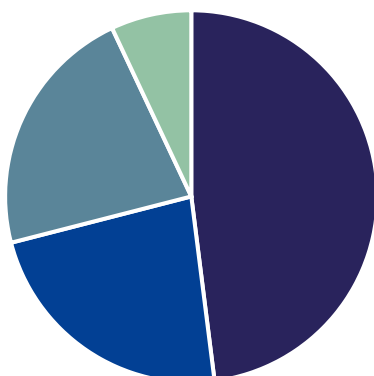
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Protect Passive

31 Jul 2023



ASSET CLASS



Fixed Income	48.00%	Equity	23.00%
Cash	22.00%	Multi Asset	7.00%

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 1 (NET)
Annualised Benchmark Volatility	6.50%
Annualised Portfolio Volatility	4.02%
Ongoing Costs*	0.15%
Total Number of Holdings (ex cash)	9

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.

TOP 10 HOLDINGS BY WEIGHT %

Vanguard UK Short Term IG Bond Index Acc GBP	22.00%
Royal London Short Term Money Market Y Acc	20.00%
L&G Short Dated Sterling Corp Bond Index I Acc	16.00%
Vanguard US Government Bond Index Hedged Acc GBP	10.00%
Legal & General US index Trust I Acc	7.50%
iShares 100 UK Equity Index D Acc	7.00%
JPM Global Macro Opps C Acc	7.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	3.50%
Fidelity Index UK P Acc	3.00%
HSBC European Index Fund C Acc	2.00%

PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Protect Passive	1.31%	-0.04%	0.94%	1.11%	3.71%
PIMFA EQUITY RISK 1 (NET)	1.79%	-0.47%	-0.25%	-4.13%	-8.13%

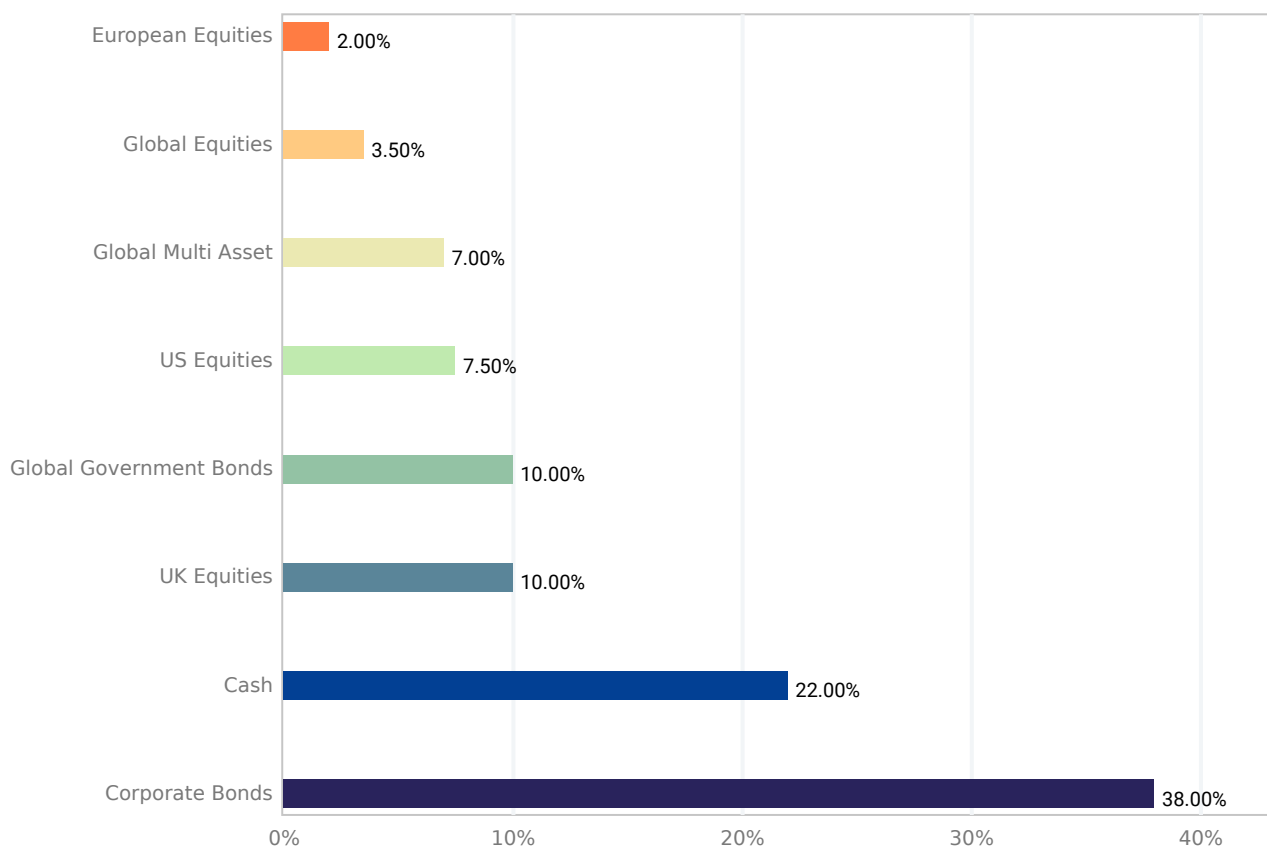
**Cumulative returns

***Inception date: 6 Jan 2021

Protect Passive

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	0.68%
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	0.55%
Legal & General US Index Trust	0.51%
HSBC European Index Fund	0.30%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.26%
Fidelity Investment Funds ICVC - Index UK Fund	0.19%
Cash	0.00%
JPM Global Macro Opportunities Fund	-0.13%
Legal & General Short Dated Sterling Corporate Bond Index Fund	-0.26%
Vanguard UK Short-Term Investment Grade Bond Index Fund	-0.47%

Protect Passive

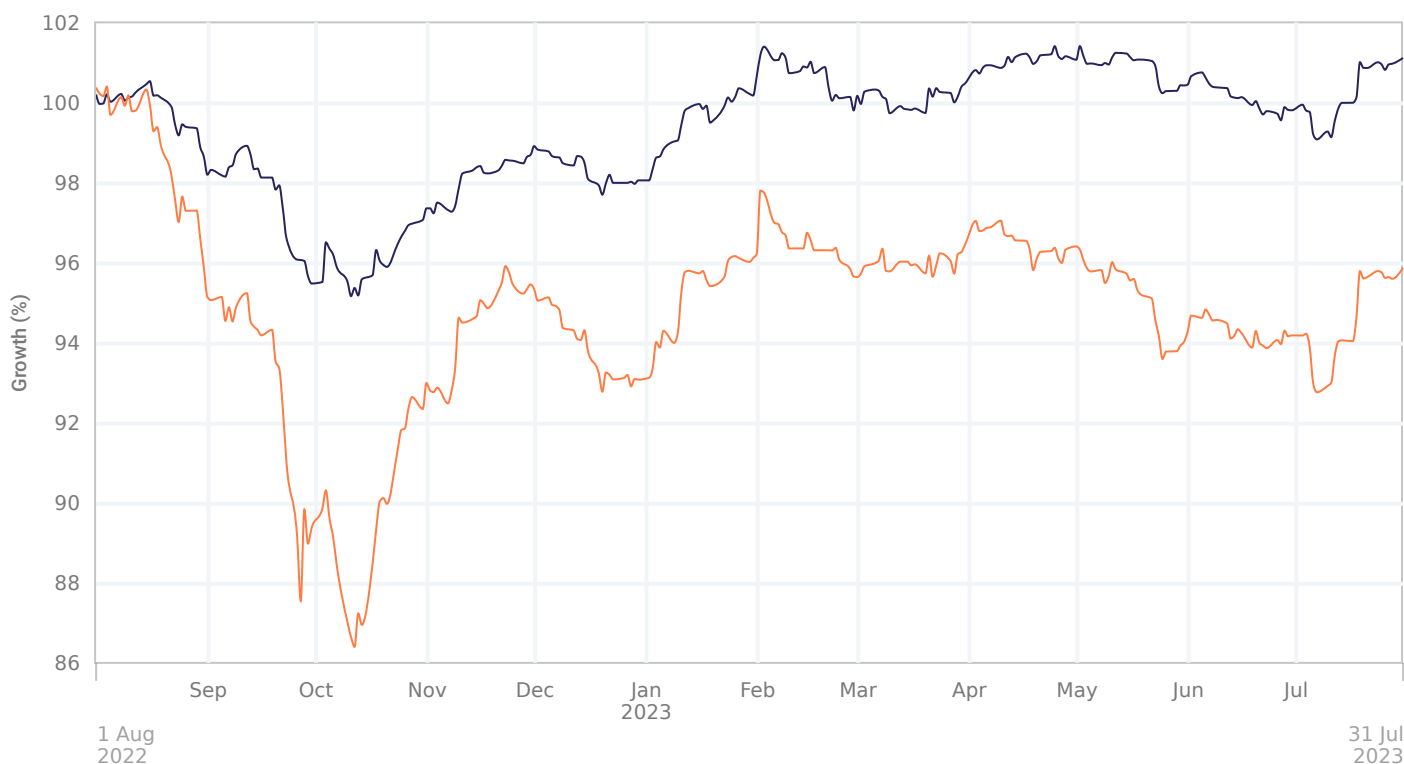
31 Jul 2023



GROWTH - OVER 1 YEAR

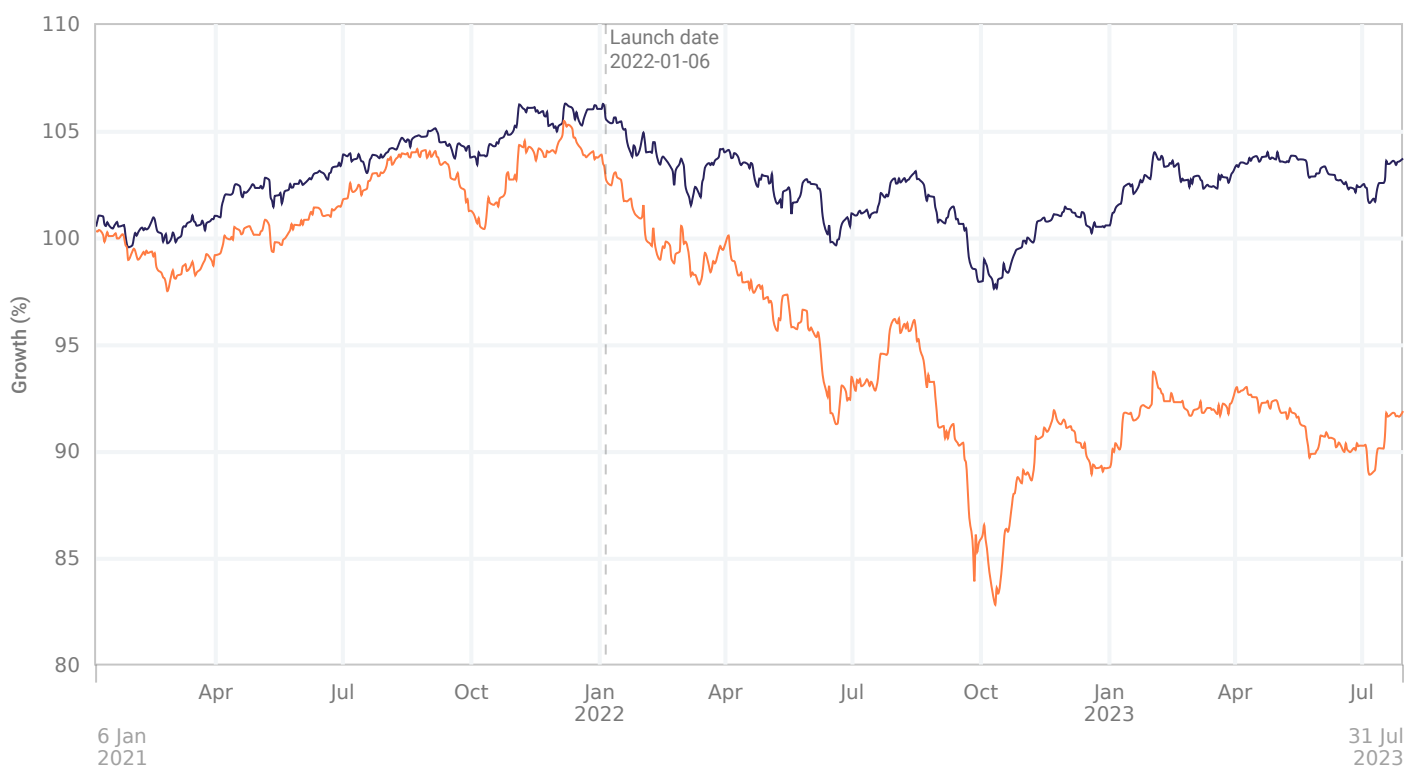
● Protect Passive ● PIMFA EQUITY RISK 1 (NET)

1 Aug 2022 - 31 Jul 2023



GROWTH - FROM INCEPTION

6 Jan 2021 - 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.

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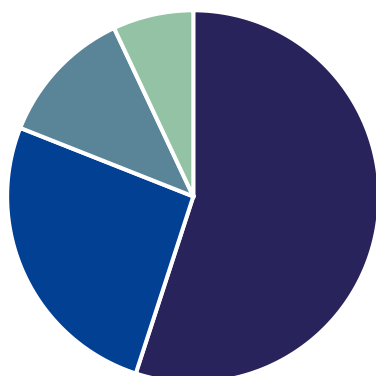
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Enjoy Passive

31 Jul 2023



ASSET CLASS



Equity	55.00%	Fixed Income	26.00%
Cash	12.00%	Multi Asset	7.00%

PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 3 (NET)
Annualised Benchmark Volatility	8.10%
Annualised Portfolio Volatility	7.23%
Ongoing Costs*	0.14%
Total Number of Holdings (ex cash)	11

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.

TOP 10 HOLDINGS BY WEIGHT %

iShares 100 UK Equity Index D Acc	12.00%
Vanguard UK Short Term IG Bond Index Acc GBP	12.00%
Legal & General US index Trust I Acc	10.00%
Fidelity Index UK P Acc	10.00%
Royal London Short Term Money Market Y Acc	10.00%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	10.00%
L&G Short Dated Sterling Corp Bond Index I Acc	9.00%
JPM Global Macro Opps C Acc	7.00%
Vanguard US Government Bond Index Hedged Acc GBP	5.00%
iShares Pacific Ex Japan Equity Index Fund D Acc	5.00%

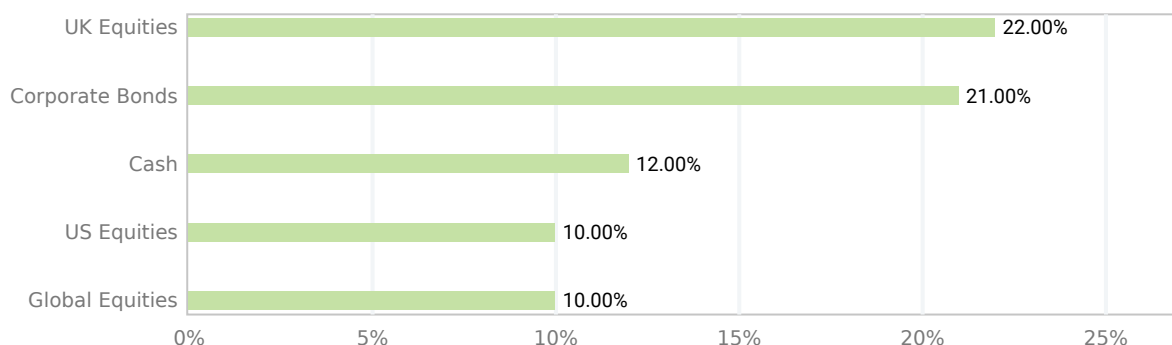
PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Enjoy Passive	1.63%	0.9%	1.95%	3.76%	11.47%
PIMFA EQUITY RISK 3 (NET)	2.19%	1.42%	2.43%	1.65%	7.59%

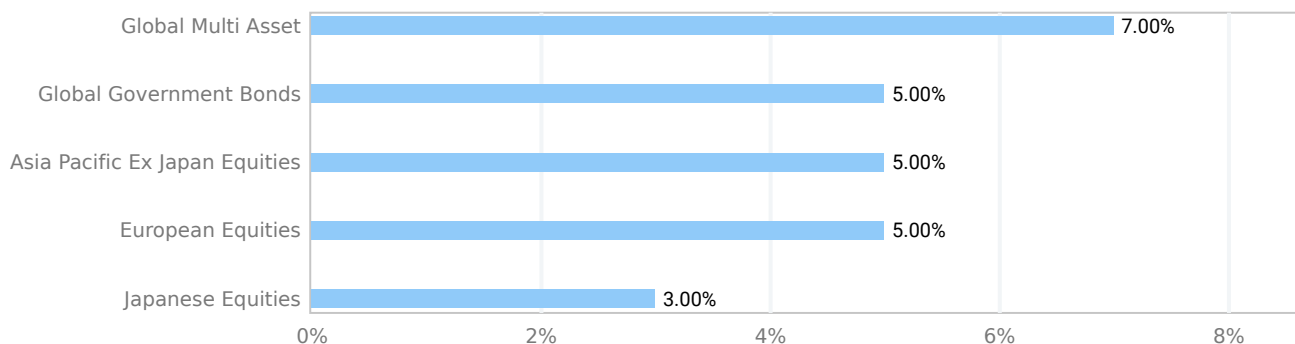
**Cumulative returns

***Inception date: 6 Jan 2021

TOP 5 WEIGHTS BY ASSET



BOTTOM 5 WEIGHTS BY ASSET

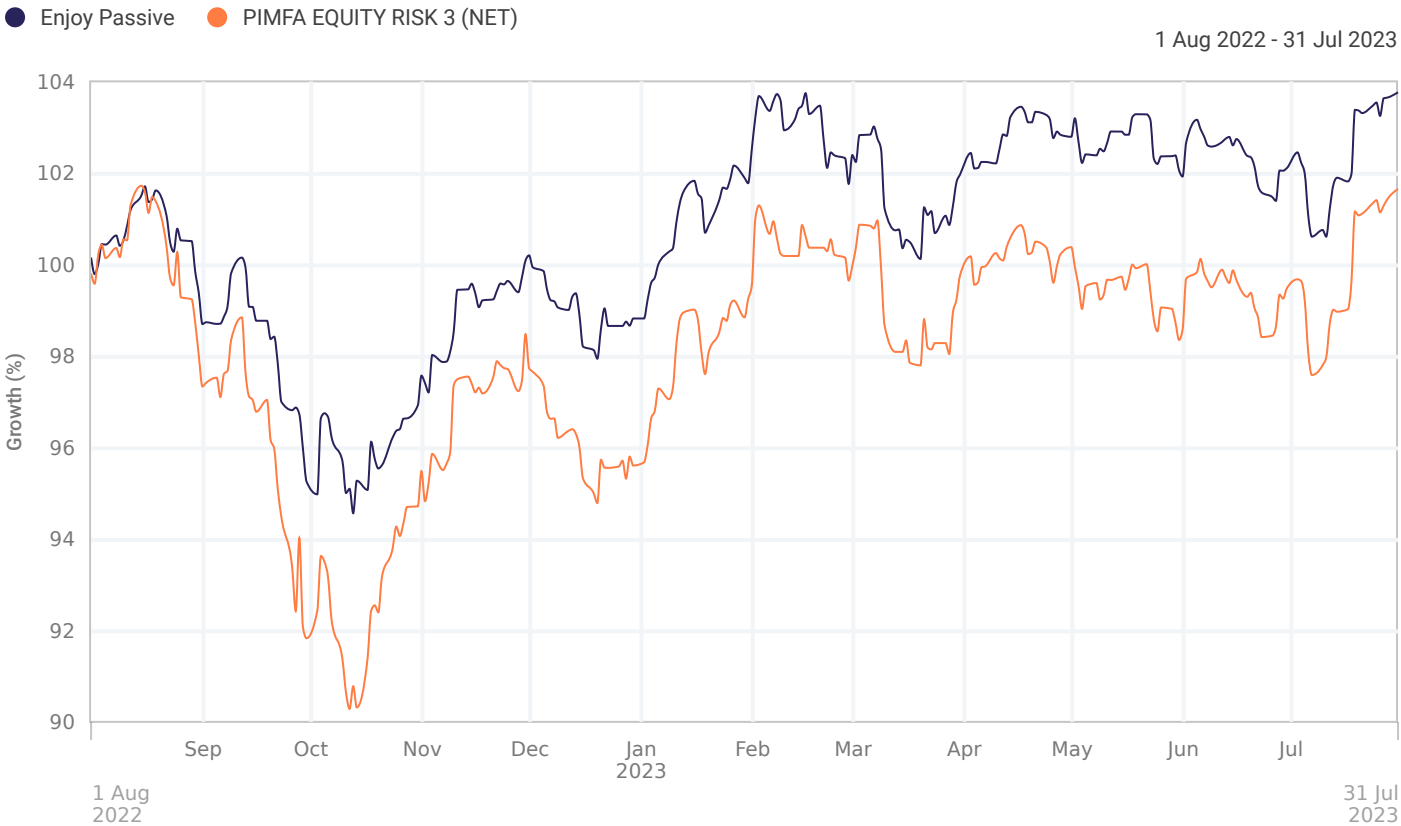


TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

Investment	Contribution
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	0.96%
HSBC European Index Fund	0.76%
Vanguard FTSE Developed World ex UK Equity Index Fund	0.76%
Legal & General US Index Trust	0.70%
Fidelity Investment Funds ICVC - Index UK Fund	0.63%
Royal London Short Term Money Market Fund	0.35%
Fidelity Investment Funds - Index Japan Fund	0.26%
iShares Pacific ex Japan Equity Index Fund	0.16%
Cash	0.00%
JPM Global Macro Opportunities Fund	-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 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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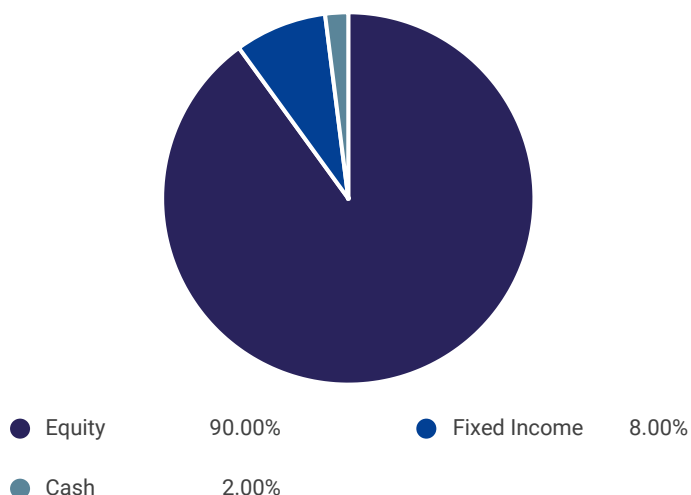
Portfolio returns in this documentation are calculated using the share classes of the underlying portfolio constituents from the Advanced Investment Strategy. The strategy was run by Wills & Trusts IFP Ltd until September 2018 when management of the Advanced Investment Strategy was delegated to Trust DFM. With all income being reinvested, real portfolio performance may vary from actual portfolio performance. 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 06/01/2022 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 total returns of actual investment funds utilised within the model, and at the same weightings, as at its launch date back through the previous 12 months. *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. This report was produced by Collidr Research for Trust DFM using pricing data for portfolio constituents from Bloomberg. Collidr Research is a trading name of Collidr Technologies Limited, registered in England and Wales with company no. 09061794 at 34 Southwark Bridge Road, London, SE1 9EU. 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. For more information, please contact your Financial Adviser. WTDFM Ltd trading as Trust DFM is authorised and regulated by the Financial Conduct Authority. FRN 782810. Registered in England and Wales number 10569496. 91-92 High Street, Thame, OXON OX9 3EH

Grow Passive

31 Jul 2023



ASSET CLASS



PORTFOLIO CHARACTERISTICS

Benchmark	PIMFA EQUITY RISK 5 (NET)
Annualised Benchmark Volatility	11.93%
Annualised Portfolio Volatility	10.89%
Ongoing Costs*	0.12%
Total Number of Holdings (ex cash)	11

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 %

Legal & General US index Trust I Acc	17.50%
Vanguard FTSE Dev World ex-U.K. Eq Index Acc	17.50%
iShares 100 UK Equity Index D Acc	14.00%
Fidelity Index UK P Acc	10.00%
HSBC European Index Fund C Acc	9.00%
Vanguard UK Short Term IG Bond Index Acc GBP	8.00%
Fidelity Index Japan P Acc	5.00%
Vanguard Global Emerging Markets (acc)	5.00%
iShares Pacific Ex Japan Equity Index Fund D Acc	5.00%
HSBC FTSE 250 Index C Acc	5.00%

PORTFOLIO PERFORMANCE

Time Period**	1m	3m	6m	1yr	Inception***
Grow Passive	2.45%	3.35%	3.68%	6.15%	18.92%
PIMFA EQUITY RISK 5 (NET)	2.38%	4.2%	5.89%	8.01%	22.58%

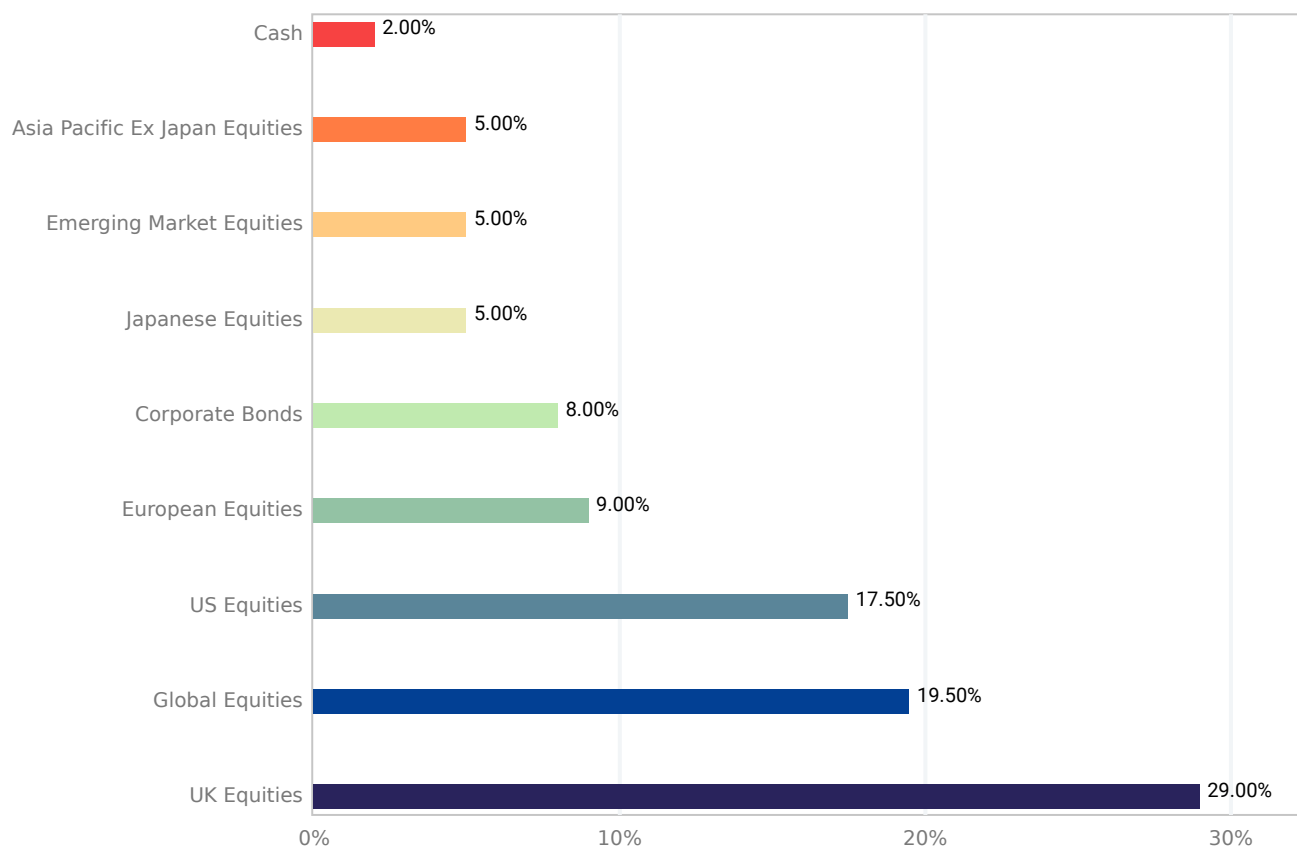
**Cumulative returns

***Inception date: 6 Jan 2021

Grow Passive

31 Jul 2023

WEIGHTS BY ASSET



TOP 10 PERFORMANCE CONTRIBUTORS OVER 1 YEAR

1 Aug 2022 - 31 Jul 2023

Investment	Contribution
HSBC European Index Fund	1.37%
Vanguard FTSE Developed World ex UK Equity Index Fund	1.33%
Legal & General US Index Trust	1.22%
BlackRock Collective Investment Funds - 100 UK Equity Tracker Fund	1.12%
Fidelity Investment Funds ICVC - Index UK Fund	0.64%
Fidelity Investment Funds - Index Japan Fund	0.43%
iShares Pacific ex Japan Equity Index Fund	0.16%
Vanguard Emerging Markets Stock Index Fund/Ireland	0.12%
Vanguard Global Small-Cap Index Fund	0.06%
Cash	0.00%

Grow Passive

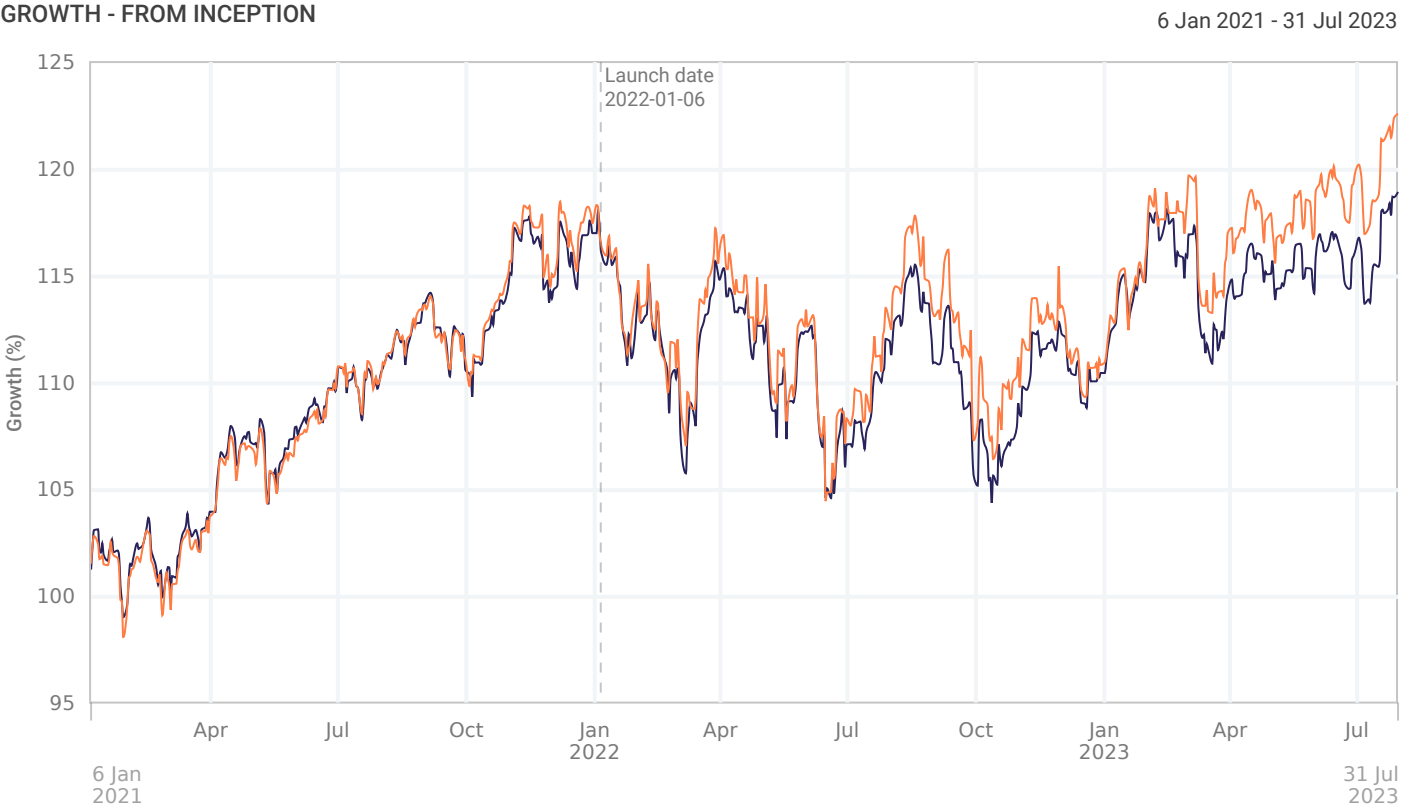
31 Jul 2023



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 investments; are fully risk adverse and/or need early access to capital. There may be some 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.

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