BLACKFINCH
ASSET MANAGEMENT

MPS Defensive Portfolio Factsheet

June 2024

Signatory of:

PRI Principles for Responsible Investment

Targeting CPI +1%

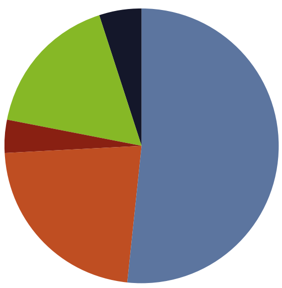
per annum, over a rolling 5 year basis net of fees.

Investment Objective

The Defensive portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 1% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	51.80%
Equities	22.50%
Property	4.00%
Alternatives	16.70%
Cash & Equivalent	5.00%



Tactical Deviation

Fixed Income	7.80%	Overweight
Equities	1.50%	Overweight
Property	-1.00%	Underweight
Alternatives	-4.30%	Underweight
Cash & Equivalent	-4.00%	Underweight

Market Commentary

Politics dominated headlines in June – from a snap election in France to the concerning performance by Joe Biden in the televised US Presidential debate. While political noise had little material impact on markets overall, French markets were volatile due to the uncertainty surrounding the lack of a majority in government and potential knock-on effects. In India, despite expectations of a landslide victory for incumbent Prime Minister Modi, he was sworn in for a third consecutive term with a much smaller majority.

Central bankers acted in line with economist expectations. The European Central Bank took the first step in cutting interest rates, shaving 0.25% off its main deposit rate. The Bank of England (BoE) and Federal Reserve held rates at current levels, with policymakers calling for a clearer picture from incoming economic data before taking action. On a positive note, May's UK inflation figures were encouraging, with Consumer Price Index (CPI) inflation slowing to the Bank's 2% target. However, wage growth remained hot at 5.9% and will need to cool before the BoE considers bringing rates down.

China showed signs of a pickup in activity, driven by the services sector and an increase in stimulus measures to offset the property market slump. In May, the services sector Purchasing Managers' Index survey for sentiment within services sectors was the highest reading since July 2023. Technology momentum continued to drive markets, particularly India, but also the US, with many companies still benefitting from artificial intelligence momentum.

Performance

1 Year	7.48%
3 Years	-1.82%
5 Years	4.31%
Since Inception*	7.70%

Date of inception: 2nd July 2018.
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

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Portfolio Holdings

Vanguard - Global Bond Index	9.00%
Vanguard - UK Government Bond Index	6.50%
Ninety One - Diversified Income	6.00%
Vanguard - US Government Bond Index	6.00%
PIMCO - Income	5.80%
BNY Mellon - Global Dynamic Bond	5.70%
Liontrust - Sustainable Future Monthly Income Bond	5.00%
Man GLG - Sterling Corporate Bond	5.00%
TM Tellworth - UK Select	5.00%
Vanguard - FTSE 100 Index	5.00%
HSBC - European Index	4.50%
Blackfinch - NextGen Infrastructure	4.50%
Blackfinch - NextGen Property Securities	4.00%
iShares - Corporate Bond Index (UK)	4.00%
iShares - ESG Overseas Corporate Bond Index (UK)	4.00%
L&G - Short Dated Sterling Corporate Bond Index	4.00%
Fidelity - Index Japan	3.50%
CanLife - Sterling Liquidity	3.00%
Brown Advisory - US Sustainable Growth	2.50%
JPM - US Equity Income	2.50%
Rathbone - Ethical Bond	2.50%
Cash	2.00%

This Month's Activity

Equity market performance was mixed in June, with Emerging Markets and the US posting strong gains, whereas European markets struggled, in part due to unexpected political uncertainty in France. Our fixed income holdings posted gains across the board, as investors sought to lock-in fixed income investments while yields remained high.

We made changes to our portfolio solutions to prepare for impending interest rate cuts in the UK and US. We increased our exposure to small and medium-sized UK companies, as well as global infrastructure and property assets, all of which should benefit as lending rates start to fall. We also reduced our holdings of short-term cash deposit funds in favour of marginally longer-dated corporate bonds, as the yields available on cash are expected to fall.

Please note: EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.

DYNAMIC PLANNER PROFILED 3

defaqto RISK RATING 3 VERY LOW RISK

defaqto DFM MPS (Platform) Family 2024 EXPERT RATED

Risk 1 - 5 2
Risk 1 - 7 2
Risk 1 - 10 3

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges
3.45%	0.38%
	Number of holdings
0.35%	21

Blackfinch Asset Management is an appointed representative of Blackfinch Investments Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered Company in England & Wales under No. 11639647. The Blackfinch Asset Management Portfolios are actively managed by Blackfinch Investments Limited. Blackfinch Asset Management Limited act as the promoter and distributor of the model portfolios. Capital at risk. This factsheet is based on a model portfolio. No guarantee can be made as to the composition of any individual portfolio. All figures are correct at the time of compilation. Any decision to invest in this service should not be based solely on this factsheet but rather made in conjunction with the information contained in the brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this factsheet as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this factsheet, its suitability, or what action should be taken, the investor should consult their own professional advisers. Percentage figures may not add up to 100 due to rounding. Please note, the yield figure stated on this factsheet is for information purposes and will not be distributed as cash income. It is automatically reinvested and contributes to the total investment return of the portfolio. Data as at 30.06.2024.

Investment Directors

Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. Combined they have over 25 years' experience in investment management. They bring expertise in the construction of mainstream investment products, managing private client portfolios and working closely with financial advisers. Each is a chartered fellow of the Chartered Institute for Securities & Investment.

BLACKFINCH
ASSET MANAGEMENT

Responsible Investing from Blackfinch Asset Management

Creating long-term value across investee companies

We believe acting responsibly is core to businesses' future success. Investing in firms who can demonstrate this value can offer an investor superior returns over the longer-term. There's a positive correlation between firms which improve on factors, such as higher operational efficiency and enhanced risk management, and share-price performance. We prioritise investments where there's enhanced engagement on these factors and responsible values. By doing this, we can help support fund managers who exercise their power to help drive these factors to positively shape the way such businesses are run.

We invest with a **core focus** on the UN Global Compact Principles

Extensive due diligence across multiple factors to identify sound business fundamentals, accounting for the 10 UNGC principles, where possible

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both 'leaders' and 'improvers' for positive outcomes

We're committed to transparency on our multi-factor screening process and reflect this in our investment approach

Positive Screening Approach

We have a duty of care to all our stakeholders, whether its tech startup founders, financial advisers, retail investors, borrowers, brokers, developers, operators, industry bodies, our own employees or institutional investors. Our actions need to ensure that we all thrive, both now and in the long-term. We assess multiple factors in investments, including risks to society, the environment, financial sustainability and more. We look for firms with well thought-out responsible business practices and policies in place, and continue to seek out fund managers who invest in firms that can deliver improved long-term future prospects. It's not just about recognising what's being done by businesses today. We're focused on encouraging firms to keep the future impact at the forefront of their work.

Responsible investing in action

HOW GIVING SHAREHOLDERS A 'SAY ON PAY' IS IN COMPANIES BEST INTEREST

'Say on Pay' refers to the right of shareholders in a company to vote on executive compensation packages. It has been a key part of shareholder protests for several years, and typically dominates discussions on executive remuneration. Before the introduction of Say on Pay legislation, investors were largely powerless to act on company executives being overpaid, irrespective of their performance, or to prevent remuneration being misaligned to the company's best interests. One of the passive equity fund managers we invest in, which manages considerable capital, leads the Say on Pay charge for its investors.

The fund manager recently raised concerns over certain remuneration practices in one of the largest car rental companies based in the US, including easily achievable price targets for its new CEO, and the structure of performance awards. The investment team participated in the company's Annual General Meeting (AGM) in May 2023, where the agenda included a Say on Pay proposal. Using its significant capital and contacts through the industry, the fund manager did not support the proposal and received 85.5% support from investors, clearly reflecting shareholder concern about the company's approach. This kind of activity makes executives more accountable for underperformance and, more importantly, ensures shareholders receive fair long-term returns through more prudent capital management.

BLACKFINCH
ASSET MANAGEMENT

MPS Cautious Portfolio Factsheet

June 2024

Signatory of:

PRI Principles for Responsible Investment

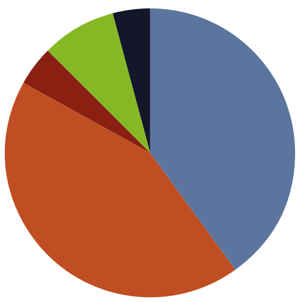
Targeting CPI
+2%
per annum, over a rolling 5 year basis net of fees.

Investment Objective

The Cautious portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 2% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	40.20%
Equities	43.00%
Property	4.30%
Alternatives	8.50%
Cash & Equivalent	4.00%



Tactical Deviation

Fixed Income	4.70%	Overweight
Equities	3.00%	Overweight
Property	-0.70%	Underweight
Alternatives	-6.00%	Underweight
Cash & Equivalent	-1.00%	Underweight

Market Commentary

Politics dominated headlines in June – from a snap election in France to the concerning performance by Joe Biden in the televised US Presidential debate. While political noise had little material impact on markets overall, French markets were volatile due to the uncertainty surrounding the lack of a majority in government and potential knock-on effects. In India, despite expectations of a landslide victory for incumbent Prime Minister Modi, he was sworn in for a third consecutive term with a much smaller majority.

Central bankers acted in line with economist expectations. The European Central Bank took the first step in cutting interest rates, shaving 0.25% off its main deposit rate. The Bank of England (BoE) and Federal Reserve held rates at current levels, with policymakers calling for a clearer picture from incoming economic data before taking action. On a positive note, May's UK inflation figures were encouraging, with Consumer Price Index (CPI) inflation slowing to the Bank's 2% target. However, wage growth remained hot at 5.9% and will need to cool before the BoE considers bringing rates down.

China showed signs of a pickup in activity, driven by the services sector and an increase in stimulus measures to offset the property market slump. In May, the services sector Purchasing Managers' Index survey for sentiment within services sectors was the highest reading since July 2023. Technology momentum continued to drive markets, particularly India, but also the US, with many companies still benefitting from artificial intelligence momentum.

Performance

1 Year	9.08%
3 Years	1.23%
5 Years	11.27%
Since Inception*	14.84%

**Date of inception: 2nd July 2018.*
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

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ASSET MANAGEMENT

Portfolio Holdings

Fidelity - Index Japan	6.10%
iShares - US Equity Index	5.00%
Vanguard - FTSE 100 Index	5.00%
Man GLG - Sterling Corporate Bond	4.60%
HSBC - European Index	4.50%
Blackfinch - NextGen Infrastructure	4.50%
PIMCO - Income	4.50%
TM Tellworth - UK Select	4.50%
Blackfinch - NextGen Property Securities	4.30%
Liontrust - Sustainable Future Monthly Income Bond	4.10%
Vanguard - Global Bond Index	4.00%
Vanguard - UK Government Bond Index	4.00%
Vanguard - US Government Bond Index	4.00%
iShares - Corporate Bond Index (UK)	3.50%
Fidelity - Asian Dividend	3.20%
JPM - Emerging Markets Sustainable Equity	3.20%
Brown Advisory - US Sustainable Growth	3.00%
Capital Group - Global High Income Opportunities	3.00%
JPM - US Equity Income	3.00%
L&G - Short Dated Sterling Corporate Bond Index	3.00%
Rathbone - Ethical Bond	3.00%
HSBC - European Index	2.50%
iShares - ESG Overseas Corporate Bond Index (UK)	2.50%
BNY Mellon - Global Dynamic Bond	2.00%
CanLife - Sterling Liquidity	2.00%
Ninety One - Diversified Income	2.00%
Gresham House - UK Multi-Cap Income	1.50%
LF Montanaro - UK Income	1.50%
Cash	2.00%

This Month's Activity

Equity market performance was mixed in June, with Emerging Markets and the US posting strong gains, whereas European markets struggled, in part due to unexpected political uncertainty in France. Our fixed income holdings posted gains across the board, as investors sought to lock-in fixed income investments while yields remained high.

We made changes to our portfolio solutions to prepare for impending interest rate cuts in the UK and US. We increased our exposure to small and medium-sized UK companies, as well as global infrastructure and property assets, all of which should benefit as lending rates start to fall. We also reduced our holdings of short-term cash deposit funds in favour of marginally longer-dated corporate bonds, as the yields available on cash are expected to fall.

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Portfolio Information

Estimated Annual Income Yield
3.09%

Estimated underlying fund charge
0.41%

0.35%

Number of holdings
28

Investment Directors

Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. Combined they have over 25 years' experience in investment management. They bring expertise in the construction of mainstream investment products, managing private client portfolios and working closely with financial advisers. Each is a chartered fellow of the Chartered Institute for Securities & Investment.

Responsible Investing from Blackfinch Asset Management

Creating long-term value across investee companies

We believe acting responsibly is core to businesses' future success. Investing in firms who can demonstrate this value can offer an investor superior returns over the longer-term. There's a positive correlation between firms which improve on factors, such as higher operational efficiency and enhanced risk management, and share-price performance. We prioritise investments where there's enhanced engagement on these factors and responsible values. By doing this, we can help support fund managers who exercise their power to help drive these factors to positively shape the way such businesses are run.

We invest with a **core focus** on the UN Global Compact Principles

Extensive due diligence across multiple factors to identify sound business fundamentals, accounting for the 10 UNGC principles, where possible

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both 'leaders' and 'improvers' for positive outcomes

We're committed to transparency on our multi-factor screening process and reflect this in our investment approach

Positive Screening Approach

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Responsible investing in action

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The fund manager recently raised concerns over certain remuneration practices in one of the largest car rental companies based in the US, including easily achievable price targets for its new CEO, and the structure of performance awards. The investment team participated in the company's Annual General Meeting (AGM) in May 2023, where the agenda included a Say on Pay proposal. Using its significant capital and contacts through the industry, the fund manager did not support the proposal and received 85.5% support from investors, clearly reflecting shareholder concern about the company's approach. This kind of activity makes executives more accountable for underperformance and, more importantly, ensures shareholders receive fair long-term returns through more prudent capital management.

BLACKFINCH
ASSET MANAGEMENT

MPS Balanced Portfolio Factsheet

June 2024

Signatory of:

PRI Principles for Responsible Investment

Targeting CPI +3%

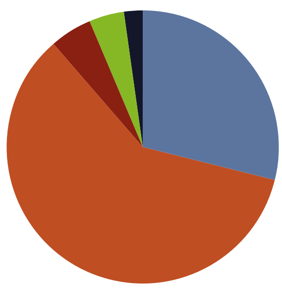
per annum, over a rolling 5 year basis net of fees.

Investment Objective

The Balanced portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 3% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	29.10%
Equities	59.60%
Property	5.10%
Alternatives	4.20%
Cash & Equivalent	2.00%



Tactical Deviation

Fixed Income	3.60%	Overweight
Equities	1.10%	Overweight
Property	0.10%	Overweight
Alternatives	-2.80%	Underweight
Cash & Equivalent	-2.00%	Underweight

Market Commentary

Politics dominated headlines in June – from a snap election in France to the concerning performance by Joe Biden in the televised US Presidential debate. While political noise had little material impact on markets overall, French markets were volatile due to the uncertainty surrounding the lack of a majority in government and potential knock-on effects. In India, despite expectations of a landslide victory for incumbent Prime Minister Modi, he was sworn in for a third consecutive term with a much smaller majority.

Central bankers acted in line with economist expectations. The European Central Bank took the first step in cutting interest rates, shaving 0.25% off its main deposit rate. The Bank of England (BoE) and Federal Reserve held rates at current levels, with policymakers calling for a clearer picture from incoming economic data before taking action. On a positive note, May's UK inflation figures were encouraging, with Consumer Price Index (CPI) inflation slowing to the Bank's 2% target. However, wage growth remained hot at 5.9% and will need to cool before the BoE considers bringing rates down.

China showed signs of a pickup in activity, driven by the services sector and an increase in stimulus measures to offset the property market slump. In May, the services sector Purchasing Managers' Index survey for sentiment within services sectors was the highest reading since July 2023. Technology momentum continued to drive markets, particularly India, but also the US, with many companies still benefitting from artificial intelligence momentum.

Performance

1 Year	10.51%
3 Years	3.50%
5 Years	21.71%
Since Inception*	26.38%

**Date of inception: 2nd July 2018.*
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

BLACKFINCH
ASSET MANAGEMENT

Portfolio Holdings

Fidelity - Index Japan	7.90%
Vanguard - FTSE 100 Index	6.20%
Blackfinch - NextGen Infrastructure	5.50%
Blackfinch - NextGen Property Securities	5.10%
Brown Advisory - US Sustainable Growth	5.00%
iShares - US Equity Index	4.60%
JPM - US Equity Income	4.40%
Man GLG - Sterling Corporate Bond	4.20%
TM Tellworth - UK Select	4.20%
HSBC - European Index	4.00%
Capital Group - Global High Income Opportunities	3.40%
Vanguard - Global Bond Index	3.20%
Fidelity - Asian Dividend	3.00%
iShares - Corporate Bond Index (UK)	3.00%
LF Montanaro - UK Income	3.00%
Rathbone - Ethical Bond	3.00%
Vanguard - UK Government Bond Index	3.00%
Gresham House - UK Multi-Cap Income	3.00%
Liontrust - Sustainable Future Monthly Income Bond	2.90%
LF Lightman - European	2.50%
Premier Miton - European Opportunities	2.50%
iShares - ESG Overseas Corporate Bond Index (UK)	2.20%
M&G - Emerging Markets Bond	2.20%
iShares - Pacific ex Japan Equity Index (UK)	2.00%
JPM - Emerging Markets Sustainable Equity	2.00%
iShares - Emerging Markets Equity Index (UK)	2.00%
T. Rowe Price - US Smaller Companies Equity	2.00%
Vanguard - US Government Bond Index	2.00%
Cash	2.00%

This Month's Activity

Equity market performance was mixed in June, with Emerging Markets and the US posting strong gains, whereas European markets struggled, in part due to unexpected political uncertainty in France. Our fixed income holdings posted gains across the board, as investors sought to lock-in fixed income investments while yields remained high.

We made changes to our portfolio solutions to prepare for impending interest rate cuts in the UK and US. We increased our exposure to small and medium-sized UK companies, as well as global infrastructure and property assets, all of which should benefit as lending rates start to fall. We also reduced our holdings of short-term cash deposit funds in favour of marginally longer-dated corporate bonds, as the yields available on cash are expected to fall.

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DYNAMIC PLANNER PROFILED 5

defaqto 5 RISK RATING LOW TO MEDIUM RISK

defaqto DFM MPS (Platform) Family 2024 EXPERT RATED

Risk 1 - 5	4
Risk 1 - 7	5
Risk 1 - 10	7

Portfolio Information

Estimated Annual Income Yield
2.68%

Estimated underlying fund charges
0.48%

0.35%

Number of holdings
28

Blackfinch Asset Management is an appointed representative of Blackfinch Investments Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered Company in England & Wales under No. 11639647. The Blackfinch Asset Management Portfolios are actively managed by Blackfinch Investments Limited. Blackfinch Asset Management Limited act as the promoter and distributor of the model portfolios. Capital at risk. This factsheet is based on a model portfolio. No guarantee can be made as to the composition of any individual portfolio. All figures are correct at the time of compilation. Any decision to invest in this service should not be based solely on this factsheet but rather made in conjunction with the information contained in the brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this factsheet as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this factsheet, its suitability, or what action should be taken, the investor should consult their own professional advisers. Percentage figures may not add up to 100 due to rounding. Please note, the yield figure stated on this factsheet is for information purposes and will not be distributed as cash income. It is automatically reinvested and contributes to the total investment return of the portfolio. Data as at 30.06.2024.

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BLACKFINCH
ASSET MANAGEMENT

MPS Growth Portfolio Factsheet

June 2024

Signatory of:

PRI Principles for Responsible Investment

Targeting CPI +4%

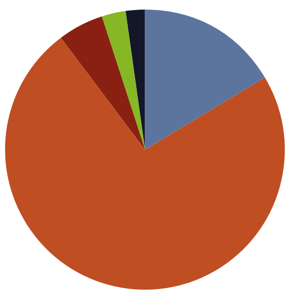
per annum, over a rolling 5 year basis net of fees.

Investment Objective

The Growth portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 4% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	16.50%
Equities	73.30%
Property	5.20%
Alternatives	3.00%
Cash & Equivalent	2.00%



Tactical Deviation

Fixed Income	3.50%	Overweight
Equities	-0.70%	Underweight
Property	0.20%	Overweight
Alternatives	-2.00%	Underweight
Cash & Equivalent	-1.00%	Underweight

Market Commentary

Politics dominated headlines in June – from a snap election in France to the concerning performance by Joe Biden in the televised US Presidential debate. While political noise had little material impact on markets overall, French markets were volatile due to the uncertainty surrounding the lack of a majority in government and potential knock-on effects. In India, despite expectations of a landslide victory for incumbent Prime Minister Modi, he was sworn in for a third consecutive term with a much smaller majority.

Central bankers acted in line with economist expectations. The European Central Bank took the first step in cutting interest rates, shaving 0.25% off its main deposit rate. The Bank of England (BoE) and Federal Reserve held rates at current levels, with policymakers calling for a clearer picture from incoming economic data before taking action. On a positive note, May's UK inflation figures were encouraging, with Consumer Price Index (CPI) inflation slowing to the Bank's 2% target. However, wage growth remained hot at 5.9% and will need to cool before the BoE considers bringing rates down.

China showed signs of a pickup in activity, driven by the services sector and an increase in stimulus measures to offset the property market slump. In May, the services sector Purchasing Managers' Index survey for sentiment within services sectors was the highest reading since July 2023. Technology momentum continued to drive markets, particularly India, but also the US, with many companies still benefitting from artificial intelligence momentum.

Performance

1 Year	11.33%
3 Years	3.23%
5 Years	28.20%
Since Inception*	33.28%

**Date of inception: 2nd July 2018.*
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

BLACKFINCH
ASSET MANAGEMENT

Portfolio Holdings

Fidelity - Index Japan	8.80%
Brown Advisory - US Sustainable Growth	6.80%
Blackfinch - NextGen Infrastructure	6.00%
iShares - US Equity Index	6.00%
Vanguard - FTSE 100 Index	6.00%
Blackfinch - NextGen Property Securities	5.20%
HSBC - European Index	5.00%
Fidelity - Asian Dividend	4.70%
iShares - Pacific ex Japan Equity Index (UK)	4.50%
Capital Group - Global High Income Opportunities	4.00%
JPM - US Equity Income	4.00%
LF Montanaro - UK Income	4.00%
Gresham House - UK Multi-Cap Income	4.00%
T. Rowe Price - US Smaller Companies Equity	3.10%
JPM - Emerging Markets Sustainable Equity	3.00%
M&G - Emerging Markets Bond	3.00%
Man GLG - Sterling Corporate Bond	3.00%
TM Tellworth - UK Select	3.00%
LF Lightman - European	2.70%
Premier Miton - European Opportunities	2.70%
iShares - Corporate Bond Index (UK)	2.50%
Vanguard - Global Bond Index	2.50%
iShares - Emerging Markets Equity Index (UK)	2.00%
iShares - ESG Overseas Corporate Bond Index (UK)	1.50%
Cash	2.00%

This Month's Activity

Equity market performance was mixed in June, with Emerging Markets and the US posting strong gains, whereas European markets struggled, in part due to unexpected political uncertainty in France. Our fixed income holdings posted gains across the board, as investors sought to lock-in fixed income investments while yields remained high.

We made changes to our portfolio solutions to prepare for impending interest rate cuts in the UK and US. We increased our exposure to small and medium-sized UK companies, as well as global infrastructure and property assets, all of which should benefit as lending rates start to fall. We also reduced our holdings of short-term cash deposit funds in favour of marginally longer-dated corporate bonds, as the yields available on cash are expected to fall.

Please note: EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.

DYNAMIC PLANNER PROFILED 6

defaqto RISK RATING 6 MEDIUM RISK

defaqto DFM MPS (Platform) Family 2024 EXPERT RATED

Risk 1 - 5: 4
Risk 1 - 7: 6
Risk 1 - 10: 8

Portfolio Information

Estimated Annual Income Yield
2.35%

Estimated underlying fund charge
0.51%

0.35%

Number of holdings
24


Investment Directors

Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. Combined they have over 25 years' experience in investment management. They bring expertise in the construction of mainstream investment products, managing private client portfolios and working closely with financial advisers. Each is a chartered fellow of the Chartered Institute for Securities & Investment.

BLACKFINCH
ASSET MANAGEMENT

Responsible Investing from Blackfinch Asset Management

Creating long-term value across investee companies

We believe acting responsibly is core to businesses' future success. Investing in firms who can demonstrate this value can offer an investor superior returns over the longer-term. There's a positive correlation between firms which improve on factors, such as higher operational efficiency and enhanced risk management, and share-price performance. We prioritise investments where there's enhanced engagement on these factors and responsible values. By doing this, we can help support fund managers who exercise their power to help drive these factors to positively shape the way such businesses are run.

We invest with a **core focus** on the UN Global Compact Principles

Extensive due diligence across multiple factors to identify sound business fundamentals, accounting for the 10 UNGC principles, where possible

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both 'leaders' and 'improvers' for positive outcomes

We're committed to transparency on our multi-factor screening process and reflect this in our investment approach

Positive Screening Approach

We have a duty of care to all our stakeholders, whether its tech startup founders, financial advisers, retail investors, borrowers, brokers, developers, operators, industry bodies, our own employees or institutional investors. Our actions need to ensure that we all thrive, both now and in the long-term. We assess multiple factors in investments, including risks to society, the environment, financial sustainability and more. We look for firms with well thought-out responsible business practices and policies in place, and continue to seek out fund managers who invest in firms that can deliver improved long-term future prospects. It's not just about recognising what's being done by businesses today. We're focused on encouraging firms to keep the future impact at the forefront of their work.

Responsible investing in action

HOW GIVING SHAREHOLDERS A 'SAY ON PAY' IS IN COMPANIES BEST INTEREST

'Say on Pay' refers to the right of shareholders in a company to vote on executive compensation packages. It has been a key part of shareholder protests for several years, and typically dominates discussions on executive remuneration. Before the introduction of Say on Pay legislation, investors were largely powerless to act on company executives being overpaid, irrespective of their performance, or to prevent remuneration being misaligned to the company's best interests. One of the passive equity fund managers we invest in, which manages considerable capital, leads the Say on Pay charge for its investors.

The fund manager recently raised concerns over certain remuneration practices in one of the largest car rental companies based in the US, including easily achievable price targets for its new CEO, and the structure of performance awards. The investment team participated in the company's Annual General Meeting (AGM) in May 2023, where the agenda included a Say on Pay proposal. Using its significant capital and contacts through the industry, the fund manager did not support the proposal and received 85.5% support from investors, clearly reflecting shareholder concern about the company's approach. This kind of activity makes executives more accountable for underperformance and, more importantly, ensures shareholders receive fair long-term returns through more prudent capital management.

BLACKFINCH
ASSET MANAGEMENT

MPS Enhanced Growth Portfolio Factsheet

June 2024

Signatory of:
PRI Principles for Responsible Investment

Targeting CPI +5%
per annum, over a rolling 5 year basis net of fees.

Market Commentary

Politics dominated headlines in June – from a snap election in France to the concerning performance by Joe Biden in the televised US Presidential debate. While political noise had little material impact on markets overall, French markets were volatile due to the uncertainty surrounding the lack of a majority in government and potential knock-on effects. In India, despite expectations of a landslide victory for incumbent Prime Minister Modi, he was sworn in for a third consecutive term with a much smaller majority.

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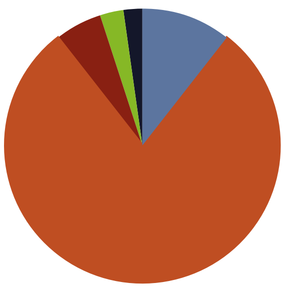
Investment Objective

The Enhanced Growth portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 5% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	10.60%
Equities	78.90%
Property	5.50%
Alternatives	3.00%
Cash & Equivalent	2.00%



Tactical Deviation

Fixed Income	3.60%	Overweight
Equities	-4.10%	Underweight
Property	0.50%	Overweight
Alternatives	0.00%	Equal Weight
Cash & Equivalent	0.00%	Equal Weight

Performance

1 Year	11.15%
3 Years	1.96%
5 Years	31.17%
Since Inception*	36.38%

**Date of inception: 2nd July 2018.*
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

BLACKFINCH
ASSET MANAGEMENT

Portfolio Holdings

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DYNAMIC PLANNER PROFILED 7

defaqto 7 RISK RATING MEDIUM TO HIGH RISK

defaqto DFM MPS (Platform) Family 2024 EXPERT RATED

Risk 1 - 5 5
Risk 1 - 7 6
Risk 1 - 10 9

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges
2.25%	0.53%
	Number of holdings
0.35%	23


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