BLACKFINCH
ASSET MANAGEMENT

VT Blackfinch Defensive Portfolio
Fund Factsheet

May 2022

ESG Committed

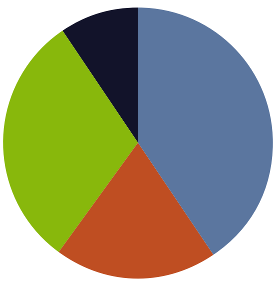
Targeting CPI **+1%** per annum, over a rolling 5 year basis net of fees.

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. Environmental, social and governance (ESG) 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 (as at 31/05/2022)

Fixed Income	39.58%
Equities	19.23%
Property	0.00%
Alternatives	31.55%
Cash	9.64%



Tactical Deviation

Fixed Income	-0.32%	Underweight
Equities	-0.37%	Underweight
Property	-6.00%	Underweight
Alternatives	6.75%	Overweight
Cash	-0.06%	Underweight

Market Commentary

May was marked by central bank meetings as the Bank of England (BoE) and the US Federal Reserve (Fed) tightened financial conditions to control inflation. The BoE increased interest rates by 0.25% to 1.0%, its highest level since 2009, while the Fed increased its benchmark interest rate by 0.5%, its sharpest hike in 22 years, and putting the short-term rate at a range of 0.75% to 1.0%.

UK inflation as measured by the Consumer Prices Index (CPI) edged up to a 40-year high of 9%, from a reading of 7% in March, but lower than estimates of 9.1%. To ease inflationary pressures on UK consumers, Chancellor Rishi Sunak announced a £15bn package of measures intended to assist households with the rising cost of living, including a windfall tax on energy companies.

In the US, the S&P 500 index endured several consecutive weeks of downward revisions as interest rate and inflation expectations weighed on sentiment. April's year-on-year CPI figures came in at 8.3%, lower than the 40-year high of 8.5% reached in March, but ahead of market consensus of 8.1%. Inflationary worries also continued in Europe, with weakness in the market leading to concerns that central banks would step up efforts to control inflation. The consensus was that European interest rates will be lifted in July after European Central Bank president Christine Lagarde dropped hints that rates could be brought out of negative territory by the end of the third quarter.

In Japan, investor sentiment was more positive, buoyed largely by Prime Minister Fumio Kishida's announcement that Japan's border control measures would start easing in June. Japanese core CPI inflation rose 1.9% year-on-year in April compared with 0.8% in March, increasing expectations that the Bank of Japan's 2% inflation target would be met in the coming months.

Chinese markets, on the other hand, endured another difficult month, as Beijing showed little signs of relaxing its zero-tolerance approach to COVID-19, raising concerns over the economic cost of widespread lockdowns. As a result, spending over China's five-day Labour Day holiday fell 43% from a year earlier. Car sales data for April showed no cars were sold in Shanghai throughout the entire month, compared to 26,311 sold one year ago.

Performance

3 months	-2.40%
6 months	-6.85%
12 months	-5.05%
Since Inception*	3.39%

Past performance is no guarantee of future performance.

**Date of inception: 1st May 2020.*
All Blackfinch unitised fund performance figures are quoted net of AMC and fund OCFs.
The above performance is that of the F Accumulation Share Class.

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Portfolio Holdings (as at 31/05/2022)

BNY Mellon - Global Dynamic Bond	8.65%
Ninety One - Diversified Income	8.46%
JPM - Global Macro Opportunities	7.48%
Vanguard - FTSE 100 Index Unit Trust	6.96%
Rathbone - Ethical Bond	6.86%
Vanguard - Global Bond Index Hedged	6.54%
iShares - US Equity Index (UK)	6.21%
Pimco GIS - Income	5.75%
Vanguard - UK Government Bond Index	5.42%
Liontrust - Monthly Income Bond	5.06%
Federated Hermes - Unconstrained Credit	4.99%
Brandywine - Global Income Optimiser	4.96%
FP Foresight - Global Real Infrastructure	3.98%
VT RM - Alternative Income	2.98%
HSBC - European Index	2.53%
Jupiter - Japan Income	2.22%
Comgest - Growth Japan	1.31%
Cash	9.64%

This Month's Activity

While the upwards moves in interest rates in both the UK and the US were widely expected, this did not lessen the volatility in equity markets in May. Although many markets ended the month close to where they started, this did not tell the full picture, with losses through the first half of the month lessened with a rally in the final week. Growth-focused assets again suffered the bulk of the volatility, with the US technology sector struggling to slow its continued decline.

Volatility persisted across fixed income markets, and UK Gilts and Index-Linked Gilts came under further pressure, compounding their respective losses since the start of the year. By contrast, our high yield debt holdings delivered marginally positive returns this month, highlighting the importance of diversification within the fixed income asset class during this inflationary cycle.

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 EXPERT RATED Risk Focused Fund Family 2021

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

Portfolio Information

Class S Accumulation Share ISIN	Class S Management Fee	Class S Underlying fund charges
GB00BLF82B02	0.55%	0.44%

Class F Accumulation Share ISIN	Class F Management Fee	Class F Underlying fund charges
GB00BKP3DS21	0.45%	0.44%

Estimated Annual Income Yield	Number of holdings
2.17%	17

Investment Directors

Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. 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.

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BLACKFINCH
ASSET MANAGEMENT

ESG at Blackfinch Asset Management

Working towards a more sustainable world

We believe environmental, social and governance (ESG) factors are core to the future success of any business, and that investing in companies aligned with ESG principles can lead to superior returns. We see a positive correlation between companies focused on improving their ESG factors and share price growth. Our aim is to invest in funds that either have a focus on improving sustainability issues, or businesses with strong metrics relating to ESG criteria. Our focus on ESG factors is core to our investment process and integral to how we work. We apply these principles to every portfolio we manage.

Positive Screening Approach

As stewards of capital, we have a pivotal role in ensuring that the companies we invest in are answerable to ESG concerns. Our positive screening process makes it possible to unearth and support forward-thinking companies, and invest in them via responsible fund managers who actively engage and monitor their ESG targets. We strongly feel fund managers should exercise their power as shareholders to shape the direction of investee companies, and to positively impact the way such businesses are run.

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

We invest with a central focus on ESG considerations

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

We encourage 'engagement' with both sustainability 'leaders' and 'improvers'

We're committed to transparency on ESG and reflect this in our investment approach

ESG in Action

We're pleased to share our ESG insights with you, as well as to highlight some of the positive engagement activities undertaken by funds within our portfolios and the companies they invest in.

MITIGATING ESG RISKS IN ARTIFICIAL INTELLIGENCE SYSTEMS

Artificial Intelligence (AI) is the world's fastest-growing technology. AI includes 'machine learning', where computers use algorithms and statistical models to analyse, learn and adapt and 'deep learning', which mimics the structure of the human brain to gain certain types of knowledge. AI-based innovation is fuelling some of the cutting-edge solutions we all use daily, and empowering governments, organisations and communities to build a high-performing ecosystem that serves the entire world. With such transformative and innovative technology, it is important to ensure environmental, social and governance (ESG) considerations are embedded into the research and development process.

One of our active equity strategies carries out regular engagement with an e-commerce company to evaluate and report on any emerging AI-related risks that could lead to unethical treatment of customers or undesirable outcomes. Autonomous cars – vehicles that can sense their environment and operate without human involvement – are a core part of ongoing discussions given their potential to endanger human lives as well as the social challenges involved with mass adoption. The regular engagement from our active equity fund helps monitor and evaluate the risks and opportunities such technology presents. It also helps to identify future progressive and innovative companies that can embrace such technology without impacting quality of life, as well as securing profitable returns.

Request our ESG Policy document for more information.

PRI Principles for Responsible Investment

BLACKFINCH
ASSET MANAGEMENT

VT Blackfinch Cautious Portfolio Fund Factsheet

May 2022

ESG Committed

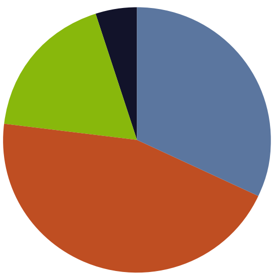
Targeting CPI
+2%
per annum, over a rolling 5 year basis net of fees.

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. Environmental, social and governance (ESG) 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 (as at 31/05/2022)

Fixed Income	31.51%
Equities	41.85%
Property	0.00%
Alternatives	21.42%
Cash	5.22%



Tactical Deviation

Fixed Income	-1.49%	Underweight
Equities	1.85%	Overweight
Property	-6.50%	Underweight
Alternatives	5.92%	Overweight
Cash	0.22%	Overweight

Market Commentary

May was marked by central bank meetings as the Bank of England (BoE) and the US Federal Reserve (Fed) tightened financial conditions to control inflation. The BoE increased interest rates by 0.25% to 1.0%, its highest level since 2009, while the Fed increased its benchmark interest rate by 0.5%, its sharpest hike in 22 years, and putting the short-term rate at a range of 0.75% to 1.0%.

UK inflation as measured by the Consumer Prices Index (CPI) edged up to a 40-year high of 9%, from a reading of 7% in March, but lower than estimates of 9.1%. To ease inflationary pressures on UK consumers, Chancellor Rishi Sunak announced a £15bn package of measures intended to assist households with the rising cost of living, including a windfall tax on energy companies.

In the US, the S&P 500 index endured several consecutive weeks of downward revisions as interest rate and inflation expectations weighed on sentiment. April's year-on-year CPI figures came in at 8.3%, lower than the 40-year high of 8.5% reached in March, but ahead of market consensus of 8.1%. Inflationary worries also continued in Europe, with weakness in the market leading to concerns that central banks would step up efforts to control inflation. The consensus was that European interest rates will be lifted in July after European Central Bank president Christine Lagarde dropped hints that rates could be brought out of negative territory by the end of the third quarter.

In Japan, investor sentiment was more positive, buoyed largely by Prime Minister Fumio Kishida's announcement that Japan's border control measures would start easing in June. Japanese core CPI inflation rose 1.9% year-on-year in April compared with 0.8% in March, increasing expectations that the Bank of Japan's 2% inflation target would be met in the coming months.

Chinese markets, on the other hand, endured another difficult month, as Beijing showed little signs of relaxing its zero-tolerance approach to COVID-19, raising concerns over the economic cost of widespread lockdowns. As a result, spending over China's five-day Labour Day holiday fell 43% from a year earlier. Car sales data for April showed no cars were sold in Shanghai throughout the entire month, compared to 26,311 sold one year ago.

Performance

3 months	-1.54%
6 months	-7.63%
12 months	-4.41%
Since Inception*	8.83%

Past performance is no guarantee of future performance.

**Date of inception: 1st May 2020.*
All Blackfinch unitised fund performance figures are quoted net of AMC and fund OCFs.
The above performance is that of the F Accumulation Share Class.

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ASSET MANAGEMENT

Portfolio Holdings (as at 31/05/2022)

Vanguard - FTSE 100 Index Unit Trust	9.49%
iShares - US Equity Index (UK)	6.59%
JPM - Global Macro Opportunities	5.58%
Rathbone - Ethical Bond	4.98%
Ninety One - Diversified Income	4.85%
FP Foresight - Global Real Infrastructure	4.58%
Pimco GIS - Income	4.47%
JPM - Emerging Markets Sustainable Equity	4.28%
Federated Hermes - Unconstrained Credit	4.27%
Liontrust - Monthly Income Bond	4.08%
Capital Group - Global High income Opportunities	4.05%
Brandywine - Global Income Optimiser	3.94%
Jupiter - Japan Income	3.84%
HSBC - European Index	3.63%
Vanguard - Global Bond Index Hedged	3.41%
BNY Mellon - Global Dynamic Bond	3.36%
VT RM - Alternative Income	3.05%
JPM - US Equity Income	3.00%
Brown Advisory - US Sustainable Growth	2.94%
Vanguard - UK Government Bond Index	2.31%
Franklin - UK Equity Income	2.05%
Comgest - Growth Japan	2.04%
Veritas - Asian	2.02%
Liontrust - Special Situations	1.98%
Cash	5.22%

This Month's Activity

While the upwards moves in interest rates in both the UK and the US were widely expected, this did not lessen the volatility in equity markets in May. Although many markets ended the month close to where they started, this did not tell the full picture, with losses through the first half of the month lessened with a rally in the final week. Growth-focused assets again suffered the bulk of the volatility, with the US technology sector struggling to slow its continued decline.

Volatility persisted across fixed income markets, and UK Gilts and Index-Linked Gilts came under further pressure, compounding their respective losses since the start of the year. By contrast, our high yield debt holdings delivered marginally positive returns this month, highlighting the importance of diversification within the fixed income asset class during this inflationary cycle.

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DYNAMIC PLANNER PROFILED 4

defaqto RISK RATING 4 LOW RISK

defaqto EXPERT RATED Risk Focused Fund Family 2021

ev Risk 1 - 5 3 Risk 1 - 7 4 Risk 1 - 10 6

Portfolio Information

Class S Accumulation Share ISIN	Class S Management Fee	Class S Underlying fund charges
GB00BLF82D26	0.55%	0.52%

Class F Accumulation Share ISIN	Class F Management Fee	Class F Underlying fund charges
GB00BKP3DX73	0.45%	0.52%

Estimated Annual Income Yield	Number of holdings
2.22%	24

Investment Directors


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PRI Principles for Responsible Investment

BLACKFINCH
ASSET MANAGEMENT

VT Blackfinch Balanced Portfolio
Fund Factsheet

May 2022

ESG Committed

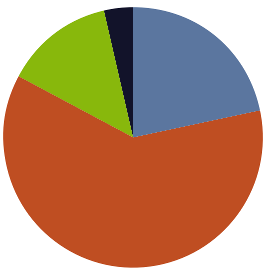
Targeting CPI **+3%** per annum, over a rolling 5 year basis net of fees.

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. Environmental, social and governance (ESG) 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 (as at 31/05/2022)

Fixed Income	**22.25%**
Equities	**57.40%**
Property	**0.00%**
Alternatives	**16.85%**
Cash	**3.50%**



Tactical Deviation

Fixed Income	**-0.75%**	Underweight
Equities	**1.40%**	Overweight
Property	**-6.00%**	Underweight
Alternatives	**4.85%**	Overweight
Cash	**0.50%**	Overweight

Market Commentary

May was marked by central bank meetings as the Bank of England (BoE) and the US Federal Reserve (Fed) tightened financial conditions to control inflation. The BoE increased interest rates by 0.25% to 1.0%, its highest level since 2009, while the Fed increased its benchmark interest rate by 0.5%, its sharpest hike in 22 years, and putting the short-term rate at a range of 0.75% to 1.0%.

UK inflation as measured by the Consumer Prices Index (CPI) edged up to a 40-year high of 9%, from a reading of 7% in March, but lower than estimates of 9.1%. To ease inflationary pressures on UK consumers, Chancellor Rishi Sunak announced a £15bn package of measures intended to assist households with the rising cost of living, including a windfall tax on energy companies.

In the US, the S&P 500 index endured several consecutive weeks of downward revisions as interest rate and inflation expectations weighed on sentiment. April's year-on-year CPI figures came in at 8.3%, lower than the 40-year high of 8.5% reached in March, but ahead of market consensus of 8.1%. Inflationary worries also continued in Europe, with weakness in the market leading to concerns that central banks would step up efforts to control inflation. The consensus was that European interest rates will be lifted in July after European Central Bank president Christine Lagarde dropped hints that rates could be brought out of negative territory by the end of the third quarter.

In Japan, investor sentiment was more positive, buoyed largely by Prime Minister Fumio Kishida's announcement that Japan's border control measures would start easing in June. Japanese core CPI inflation rose 1.9% year-on-year in April compared with 0.8% in March, increasing expectations that the Bank of Japan's 2% inflation target would be met in the coming months.

Chinese markets, on the other hand, endured another difficult month, as Beijing showed little signs of relaxing its zero-tolerance approach to COVID-19, raising concerns over the economic cost of widespread lockdowns. As a result, spending over China's five-day Labour Day holiday fell 43% from a year earlier. Car sales data for April showed no cars were sold in Shanghai throughout the entire month, compared to 26,311 sold one year ago.

Performance

3 months	**-0.83%**
6 months	**-8.12%**
12 months	**-3.78%**
Since Inception*	**12.76%**

Past performance is no guarantee of future performance.

**Date of inception: 1st May 2020.*
All Blackfinch unitised fund performance figures are quoted net of AMC and fund OCFs.
The above performance is that of the F Accumulation Share Class.

Portfolio Holdings (as at 31/05/2022)

Vanguard - FTSE 100 Index Unit Trust	9.78%
iShares - US Equity Index (UK)	7.92%
FP Foresight - Global Real Infrastructure	5.96%
Jupiter - Japan Income	5.83%
VT RM - Alternative Income	5.55%
JPM - Emerging Markets Sustainable Equity	5.51%
JPM - Global Macro Opportunities	5.34%
Brown Advisory - US Sustainable Growth	4.17%
Rathbone - Ethical Bond	3.98%
JPM - US Equity Income	3.90%
Capital Group - Global High income Opportunities	3.35%
Vanguard - Global Bond Index Hedged	3.30%
Franklin - UK Equity Income	3.10%
Federated Hermes - Unconstrained Credit	3.06%
Liontrust - Monthly Income Bond	2.89%
Comgest - Growth Japan	2.84%
HSBC - European Index	2.52%
M&G - Emerging Markets Bond	2.18%
Brandywine - Global Income Optimiser	2.06%
iShares - Pacific ex Japan Equity Index	2.03%
T. Rowe Price - US Smaller Companies Equity	1.99%
Veritas - Asian	1.90%
Liontrust - Special Situations	1.57%
Montanaro - UK Income	1.45%
Man GLG - Continental European Growth	1.45%
Premier Miton - European Opportunities	1.44%
Vanguard - UK Government Bond Index	1.43%
Cash	3.50%

All data as at 31st May 2022, unless specified otherwise.

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. The expected yield is based upon the underlying holdings. This figure 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.

This Month's Activity

While the upwards moves in interest rates in both the UK and the US were widely expected, this did not lessen the volatility in equity markets in May. Although many markets ended the month close to where they started, this did not tell the full picture, with losses through the first half of the month lessened with a rally in the final week. Growth-focused assets again suffered the bulk of the volatility, with the US technology sector struggling to slow its continued decline.

Volatility persisted across fixed income markets, and UK Gilts and Index-Linked Gilts came under further pressure, compounding their respective losses since the start of the year. By contrast, our high yield debt holdings delivered marginally positive returns this month, highlighting the importance of diversification within the fixed income asset class during this inflationary cycle.

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DYNAMIC PLANNER PROFILED 5

defaqto RISK RATING 5 LOW TO MEDIUM RISK

defaqto EXPERT RATED Risk Focused Fund Family 2021

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

Portfolio Information

Class S Accumulation Share ISIN	Class S Management Fee	Class S Underlying fund charges
GB00BLF82K92	0.55%	0.55%
Class F Accumulation Share ISIN	**Class F Management Fee**	**Class F Underlying fund charges**
GB00BKMPSP30	0.45%	0.55%

Estimated Annual Income Yield
2.06%

Number of holdings
27

Investment Directors

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BLACKFINCH
ASSET MANAGEMENT

ESG at Blackfinch Asset Management

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PRI Principles for Responsible Investment

Please read the disclaimer on page 2 of this factsheet.

BLACKFINCH
ASSET MANAGEMENT

VT Blackfinch Income Portfolio
Fund Factsheet

May 2022

ESG Committed

Targeting
3.5%
Net income per annum

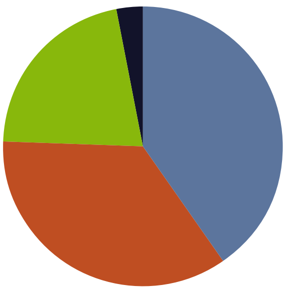
Payments from the Income Fund are made monthly

Investment Objective

The Income portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 3.5% 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. Environmental, social and governance (ESG) 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 (as at 31/05/2022)

Fixed Income	40.22%
Equities	34.38%
Property	0.00%
Alternatives	22.83%
Cash	2.57%



Tactical Deviation

Fixed Income	2.02%	Overweight
Equities	-3.22%	Underweight
Property	-10.00%	Underweight
Alternatives	11.63%	Overweight
Cash	-0.43%	Underweight

Market Commentary

May was marked by central bank meetings as the Bank of England (BoE) and the US Federal Reserve (Fed) tightened financial conditions to control inflation. The BoE increased interest rates by 0.25% to 1.0%, its highest level since 2009, while the Fed increased its benchmark interest rate by 0.5%, its sharpest hike in 22 years, and putting the short-term rate at a range of 0.75% to 1.0%.

UK inflation as measured by the Consumer Prices Index (CPI) edged up to a 40-year high of 9%, from a reading of 7% in March, but lower than estimates of 9.1%. To ease inflationary pressures on UK consumers, Chancellor Rishi Sunak announced a £15bn package of measures intended to assist households with the rising cost of living, including a windfall tax on energy companies.

In the US, the S&P 500 index endured several consecutive weeks of downward revisions as interest rate and inflation expectations weighed on sentiment. April's year-on-year CPI figures came in at 8.3%, lower than the 40-year high of 8.5% reached in March, but ahead of market consensus of 8.1%. Inflationary worries also continued in Europe, with weakness in the market leading to concerns that central banks would step up efforts to control inflation. The consensus was that European interest rates will be lifted in July after European Central Bank president Christine Lagarde dropped hints that rates could be brought out of negative territory by the end of the third quarter.

In Japan, investor sentiment was more positive, buoyed largely by Prime Minister Fumio Kishida's announcement that Japan's border control measures would start easing in June. Japanese core CPI inflation rose 1.9% year-on-year in April compared with 0.8% in March, increasing expectations that the Bank of Japan's 2% inflation target would be met in the coming months.

Chinese markets, on the other hand, endured another difficult month, as Beijing showed little signs of relaxing its zero-tolerance approach to COVID-19, raising concerns over the economic cost of widespread lockdowns. As a result, spending over China's five-day Labour Day holiday fell 43% from a year earlier. Car sales data for April showed no cars were sold in Shanghai throughout the entire month, compared to 26,311 sold one year ago.

Performance

3 months	-0.18%
6 months	-3.92%
12 months	-0.66%
Since Inception*	13.88%

Past performance is no guarantee of future performance.

**Date of inception: 1st May 2020.*
All Blackfinch unitised fund performance figures are quoted net of AMC and fund OCFs.
The above performance is that of the F Accumulation Share Class.

BLACKFINCH
ASSET MANAGEMENT

Portfolio Holdings (as at 31/05/2022)

Ninety One - Diversified Income	**7.44%**
Pimco GIS - Income	**7.03%**
VT RM - Alternative Income	**6.36%**
Capital Group - Global High income Opportunities	**6.15%**
Vanguard - FTSE 100 Index Unit Trust	**5.56%**
Brandywine - Global Income Optimiser	**5.42%**
Rathbone - Ethical Bond	**5.14%**
Fidelity - Asian Dividend	**5.13%**
FP Foresight - Global Real Infrastructure	**4.97%**
iShares - Overseas Corporate Bond Index	**4.61%**
Federated Hermes - Unconstrained Credit	**4.47%**
Sanlam - Real Assets	**4.06%**
Montanaro - European Income	**4.04%**
Liontrust - Monthly Income Bond	**3.86%**
JPM - US Equity Income	**3.65%**
M&G - Emerging Markets Bond	**3.53%**
Fidelity - Index US	**3.42%**
Artemis - Income	**3.41%**
Jupiter - Japan Income	**3.24%**
BlackRock - Continental European Income	**3.04%**
Montanaro - UK Income	**2.88%**
Cash	**2.57%**

This Month's Activity

While the upwards moves in interest rates in both the UK and the US were widely expected, this did not lessen the volatility in equity markets in May. Although many markets ended the month close to where they started, this did not tell the full picture, with losses through the first half of the month lessened with a rally in the final week. Growth-focused assets again suffered the bulk of the volatility, with the US technology sector struggling to slow its continued decline.

Volatility persisted across fixed income markets, and UK Gilts and Index-Linked Gilts came under further pressure, compounding their respective losses since the start of the year. By contrast, our high yield debt holdings delivered marginally positive returns this month, highlighting the importance of diversification within the fixed income asset class during this inflationary cycle.

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 5

defaqto 4 RISK RATING LOW RISK

defaqto EXPERT RATED Risk Focused Fund Family 2021

Risk 1 - 5	3
Risk 1 - 7	4
Risk 1 - 10	6

Portfolio Information

Class S Accumulation Share ISIN **GB00BLF82M17** Class S Income Share ISIN **GB00BLF82N24**	Class S Management Fee **0.55%**	Class S Underlying fund charges **0.65%**
Class F Accumulation Share ISIN **GB00BKMPST77** Class F Income Share ISIN **GB00BKMPSS60**	Class F Management Fee **0.45%**	Class F Underlying fund charges **0.65%**
Estimated Annual Income Yield **3.42%**		Number of holdings **21**

Investment Directors


Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. 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.

All data as at 31st May 2022, unless specified otherwise.

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. The expected yield is based upon the underlying holdings. This figure 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.

BLACKFINCH
ASSET MANAGEMENT

ESG at Blackfinch Asset Management

Working towards a more sustainable world

We believe environmental, social and governance (ESG) factors are core to the future success of any business, and that investing in companies aligned with ESG principles can lead to superior returns. We see a positive correlation between companies focused on improving their ESG factors and share price growth. Our aim is to invest in funds that either have a focus on improving sustainability issues, or businesses with strong metrics relating to ESG criteria. Our focus on ESG factors is core to our investment process and integral to how we work. We apply these principles to every portfolio we manage.

Positive Screening Approach

As stewards of capital, we have a pivotal role in ensuring that the companies we invest in are answerable to ESG concerns. Our positive screening process makes it possible to unearth and support forward-thinking companies, and invest in them via responsible fund managers who actively engage and monitor their ESG targets. We strongly feel fund managers should exercise their power as shareholders to shape the direction of investee companies, and to positively impact the way such businesses are run.

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

We invest with a central focus on ESG considerations

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

We encourage 'engagement' with both sustainability 'leaders' and 'improvers'

We're committed to transparency on ESG and reflect this in our investment approach

ESG in Action

We're pleased to share our ESG insights with you, as well as to highlight some of the positive engagement activities undertaken by funds within our portfolios and the companies they invest in.

MITIGATING ESG RISKS IN ARTIFICIAL INTELLIGENCE SYSTEMS

Artificial Intelligence (AI) is the world's fastest-growing technology. AI includes 'machine learning', where computers use algorithms and statistical models to analyse, learn and adapt and 'deep learning', which mimics the structure of the human brain to gain certain types of knowledge. AI-based innovation is fuelling some of the cutting-edge solutions we all use daily, and empowering governments, organisations and communities to build a high-performing ecosystem that serves the entire world. With such transformative and innovative technology, it is important to ensure environmental, social and governance (ESG) considerations are embedded into the research and development process.

One of our active equity strategies carries out regular engagement with an e-commerce company to evaluate and report on any emerging AI-related risks that could lead to unethical treatment of customers or undesirable outcomes. Autonomous cars – vehicles that can sense their environment and operate without human involvement – are a core part of ongoing discussions given their potential to endanger human lives as well as the social challenges involved with mass adoption. The regular engagement from our active equity fund helps monitor and evaluate the risks and opportunities such technology presents. It also helps to identify future progressive and innovative companies that can embrace such technology without impacting quality of life, as well as securing profitable returns.

Request our ESG Policy document for more information.

PRI Principles for Responsible Investment

Please read the disclaimer on page 2 of this factsheet.