BLACKFINCH
ASSET MANAGEMENT

VT Blackfinch Defensive Portfolio
Fund Factsheet

January 2024

ESG Committed

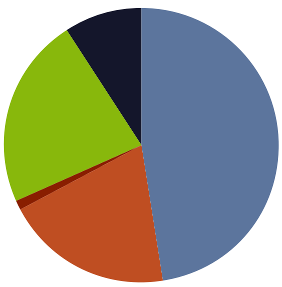
Targeting CPI **+1%** per annum, over a rolling 5 year basis net of fees.

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. Exposure to fixed income, equities, property, alternatives is via collective investment schemes. 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 31/01/2024)

Fixed Income	47.77%
Equities	19.61%
Property	1.02%
Alternatives	22.63%
Cash & Equivalent	8.97%



Tactical Deviation

Fixed Income	3.77%	Overweight
Equities	-1.39%	Underweight
Property	-3.98%	Underweight
Alternatives	1.63%	Overweight
Cash & Equivalent	-0.03%	Underweight

Market Commentary

The beginning of 2024 brought disappointment to many optimistic investors who were hoping for earlier-than-expected interest rate cuts. Instead, the combination of mixed economic data and statements from developed market policymakers indicated no such thing. Interest rates were maintained at record highs by the Bank of England (BoE), US Federal Reserve, and European Central Bank for another month. Each reinforced plans to sit tight in the battle against inflation and that they will be guided by economic and financial data before considering lowering rates.

Although the trajectory for global inflation appears to be downward, shipping disruptions in the Red Sea caused input prices in manufacturing sectors to rise, potentially contributing to a pickup in inflation. The head of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, warned that trade growth may be weaker than expected this year because of the potential knock-on effect from the Houthi attacks on shipping containers.

In the UK, expectations that inflation – as measured by the Consumer Prices Index (CPI) – would continue its ten-month downward trend were dashed. Instead, the annual rate of inflation ticked upward from 3.9% in November to 4.0% in December. Core CPI, which excludes energy and food prices, was unchanged at 5.1%. This sparked increased volatility within the UK investment market, as investors readjusted their expectations of an imminent interest rate cut from the BoE. Other data provided mixed signals for UK policymakers, such as wage growth slowing to its weakest pace in nearly a year, rising 6.6% from year-ago levels in the three months through November. Finally, we saw a positive step in the right direction from the People's Bank of China, as it stepped in with forceful measures to support the faltering Chinese economy.

Performance

3 months	6.12%
6 months	3.93%
12 months	2.37%
Since Inception*	3.38%

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 31/01/2024)

Vanguard - Global Bond Index	8.99%
CanLife - Sterling Liquidity	6.97%
BNY Mellon - Global Dynamic Bond	6.67%
Vanguard - UK Government Bond Index	6.50%
Ninety One - Diversified Income	6.48%
Vanguard - US Government Bond Index	6.00%
PIMCO - Income	5.74%
Liontrust - Sustainable Future Monthly Income Bond	5.03%
Man GLG - Sterling Corporate Bond	5.00%
TM Tellworth - UK Select	4.99%
Vanguard - FTSE 100 Index	4.99%
R&M - European Change for Better	4.52%
JPM - Global Macro Opportunities	4.49%
iShares - Corporate Bond Index (UK)	4.01%
iShares - ESG Overseas Corporate Bond Index (UK)	4.01%
Brown Advisory - US Sustainable Growth	2.53%
JPM - US Equity Income	2.51%
Rathbone - Ethical Bond	2.50%
Jupiter - Japan Income	2.22%
Blackfinch - NextGen Infrastructure	1.55%
Comgest - Growth Japan	1.29%
Blackfinch - NextGen Property Securities	1.02%
Cash	2.01%

This Month's Activity

In the first two weeks of January, investment markets handed back part of the impressive gains made during December, as optimism that interest rate cuts were imminent dissipated. Asset classes particularly susceptible to interest rate movements suffered the largest falls. However, these were the same investments that had performed best at the end of December, so continued to show a strong positive return on a two-month basis.

Despite positive announcements from the People's Bank of China (PBoC) to support growth, markets in the region continued to struggle as investor sentiment remained uncertain. It is still unclear what actions will encourage investors back to China, but as we reach the one-year anniversary of its equity market peak following the country's lockdown reopening, it is clear the Chinese government and PBoC have much work to do.

Our diversified alternatives holdings, which play a key role in portfolios during periods of volatility, again proved their worth, grinding out positive returns against a tough market backdrop.

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 2023

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%**	**0.43%**

Class F Accumulation Share ISIN	Class F Management Fee	Class F Underlying fund charges
GB00BKP3DS21	**0.45%**	**0.43%**

Estimated Annual Income Yield	Number of holdings
3.39%	**22**

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.

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.

UNIVERSAL ACCESS TO VITAL MEDICINES

According to the World Health Organization (WHO), only two-thirds of humanity has access to essential medicines. Within this figure lies a persistent gap between emerging and developed regions, with people in developing countries often left having to pay exorbitantly high prices for medicines, a situation which breaches their human rights. Typically, in developed economies, access to medicine can be tied to governments or linked to competitive company pay packages, making for easier access in emergencies. This creates a crucial role for us to play as investors.

One of the active equity teams we invest in holds a stake in one of the world's leading healthcare companies. In 2020, this company set up a specific non-profit business unit to supply 30 medicines from WHO's essential medicine list. These medicines are sold at cost price with a minimal markup, which is reinvested in healthcare programmes to support further growth. The active equity team regularly engages with the company to monitor and encourage progress, and to set tangible goals, with the aim of providing affordable access to healthcare across the world.

Request our ESG Policy document for more information.

PRI Principles for Responsible Investment

Please read the disclaimer on page 2 of this factsheet.

BLACKFINCH
ASSET MANAGEMENT

VT Blackfinch Cautious Portfolio Fund Factsheet

January 2024

ESG Committed

Targeting CPI +2%

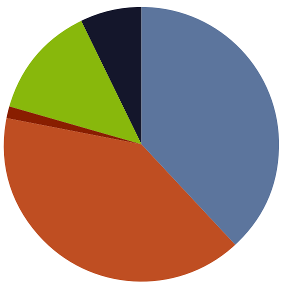
per annum, over a rolling 5 year basis net of fees.

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. Exposure to fixed income, equities, property, alternatives is via collective investment schemes. 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 31/01/2024)

Fixed Income	**38.16%**
Equities	**40.01%**
Property	**1.51%**
Alternatives	**13.30%**
Cash & Equivalent	**7.02%**



Tactical Deviation

Fixed Income	**2.66%**	Overweight
Equities	**0.01%**	Overweight
Property	**-3.49%**	Underweight
Alternatives	**-1.20%**	Underweight
Cash & Equivalent	**2.02%**	Overweight

Market Commentary

The beginning of 2024 brought disappointment to many optimistic investors who were hoping for earlier-than-expected interest rate cuts. Instead, the combination of mixed economic data and statements from developed market policymakers indicated no such thing. Interest rates were maintained at record highs by the Bank of England (BoE), US Federal Reserve, and European Central Bank for another month. Each reinforced plans to sit tight in the battle against inflation and that they will be guided by economic and financial data before considering lowering rates.

Although the trajectory for global inflation appears to be downward, shipping disruptions in the Red Sea caused input prices in manufacturing sectors to rise, potentially contributing to a pickup in inflation. The head of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, warned that trade growth may be weaker than expected this year because of the potential knock-on effect from the Houthi attacks on shipping containers.

In the UK, expectations that inflation – as measured by the Consumer Prices Index (CPI) – would continue its ten-month downward trend were dashed. Instead, the annual rate of inflation ticked upward from 3.9% in November to 4.0% in December. Core CPI, which excludes energy and food prices, was unchanged at 5.1%. This sparked increased volatility within the UK investment market, as investors readjusted their expectations of an imminent interest rate cut from the BoE. Other data provided mixed signals for UK policymakers, such as wage growth slowing to its weakest pace in nearly a year, rising 6.6% from year-ago levels in the three months through November. Finally, we saw a positive step in the right direction from the People's Bank of China, as it stepped in with forceful measures to support the faltering Chinese economy.

Performance

3 months	**7.49%**
6 months	**4.38%**
12 months	**3.19%**
Since Inception*	**12.10%**

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 31/01/2024)

Vanguard - FTSE 100 Index	4.98%
CanLife - Sterling Liquidity	4.98%
Man GLG - Sterling Corporate Bond	4.59%
R&M - European Change for Better	4.51%
TM Tellworth - UK Select	4.51%
PIMCO - Income	4.46%
Liontrust - Sustainable Future Monthly Income Bond	4.11%
Brown Advisory - US Sustainable Growth	4.04%
JPM - US Equity Income	4.00%
Vanguard - UK Government Bond Index	4.00%
Capital Group - Global High Income Opportunities	4.00%
Vanguard - US Government Bond Index	4.00%
Vanguard - Global Bond Index	4.00%
Jupiter - Japan Income	3.96%
JPM - Global Macro Opportunities	3.58%
iShares - Corporate Bond Index (UK)	3.50%
Fidelity - Asian Dividend	3.21%
Ninety One - Diversified Income	3.20%
JPM - Emerging Markets Sustainable Equity	3.18%
iShares - US Equity Index	3.04%
Rathbone - Ethical Bond	3.00%
LF Montanaro - UK Income	2.99%
iShares - ESG Overseas Corporate Bond Index (UK)	2.52%
Man GLG - Continental European Growth	2.51%
Comgest - Growth Japan	2.07%
BNY Mellon - Global Dynamic Bond	2.01%
Blackfinch - NextGen Infrastructure	1.52%
Blackfinch - NextGen Property Securities	1.51%
Cash	2.04%

All data as at 31st January 2024, unless specified otherwise.

This Month's Activity

In the first two weeks of January, investment markets handed back part of the impressive gains made during December, as optimism that interest rate cuts were imminent dissipated. Asset classes particularly susceptible to interest rate movements suffered the largest falls. However, these were the same investments that had performed best at the end of December, so continued to show a strong positive return on a two-month basis.

Despite positive announcements from the People's Bank of China (PBoC) to support growth, markets in the region continued to struggle as investor sentiment remained uncertain. It is still unclear what actions will encourage investors back to China, but as we reach the one-year anniversary of its equity market peak following the country's lockdown reopening, it is clear the Chinese government and PBoC have much work to do.

Our diversified alternatives holdings, which play a key role in portfolios during periods of volatility, again proved their worth, grinding out positive returns against a tough market backdrop.

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DYNAMIC PLANNER PROFILED 4

defaqto RISK RATING 4

defaqto EXPERT RATED Risk Focused Fund Family 2023

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%	0.53%

Class F Accumulation Share ISIN	Class F Management Fee	Class F Underlying fund charges
GB00BKP3DX73	0.45%	0.53%

Estimated Annual Income Yield	Number of holdings
3.11%	28

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.

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.

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We invest with a central focus on ESG considerations

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ESG in Action

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UNIVERSAL ACCESS TO VITAL MEDICINES

According to the World Health Organization (WHO), only two-thirds of humanity has access to essential medicines. Within this figure lies a persistent gap between emerging and developed regions, with people in developing countries often left having to pay exorbitantly high prices for medicines, a situation which breaches their human rights. Typically, in developed economies, access to medicine can be tied to governments or linked to competitive company pay packages, making for easier access in emergencies. This creates a crucial role for us to play as investors.

One of the active equity teams we invest in holds a stake in one of the world's leading healthcare companies. In 2020, this company set up a specific non-profit business unit to supply 30 medicines from WHO's essential medicine list. These medicines are sold at cost price with a minimal markup, which is reinvested in healthcare programmes to support further growth. The active equity team regularly engages with the company to monitor and encourage progress, and to set tangible goals, with the aim of providing affordable access to healthcare across the world.

Request our ESG Policy document for more information.

PRI Principles for Responsible Investment

BLACKFINCH
ASSET MANAGEMENT

VT Blackfinch Balanced Portfolio
Fund Factsheet

January 2024

ESG Committed

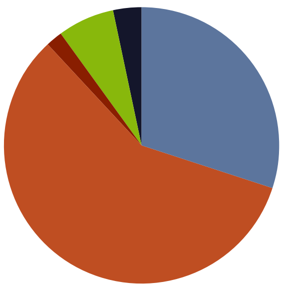
Targeting CPI +3%
per annum, over a rolling 5 year basis net of fees.

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. Exposure to fixed income, equities, property, alternatives is via collective investment schemes. 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 31/01/2024)

Fixed Income	30.03%
Equities	58.05%
Property	2.04%
Alternatives	6.65%
Cash & Equivalent	3.23%



Tactical Deviation

Fixed Income	4.53%	Overweight
Equities	-0.45%	Underweight
Property	-2.96%	Underweight
Alternatives	-0.35%	Underweight
Cash & Equivalent	-0.77%	Underweight

Market Commentary

The beginning of 2024 brought disappointment to many optimistic investors who were hoping for earlier-than-expected interest rate cuts. Instead, the combination of mixed economic data and statements from developed market policymakers indicated no such thing. Interest rates were maintained at record highs by the Bank of England (BoE), US Federal Reserve, and European Central Bank for another month. Each reinforced plans to sit tight in the battle against inflation and that they will be guided by economic and financial data before considering lowering rates.

Although the trajectory for global inflation appears to be downward, shipping disruptions in the Red Sea caused input prices in manufacturing sectors to rise, potentially contributing to a pickup in inflation. The head of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, warned that trade growth may be weaker than expected this year because of the potential knock-on effect from the Houthi attacks on shipping containers.

In the UK, expectations that inflation – as measured by the Consumer Prices Index (CPI) – would continue its ten-month downward trend were dashed. Instead, the annual rate of inflation ticked upward from 3.9% in November to 4.0% in December. Core CPI, which excludes energy and food prices, was unchanged at 5.1%. This sparked increased volatility within the UK investment market, as investors readjusted their expectations of an imminent interest rate cut from the BoE. Other data provided mixed signals for UK policymakers, such as wage growth slowing to its weakest pace in nearly a year, rising 6.6% from year-ago levels in the three months through November. Finally, we saw a positive step in the right direction from the People's Bank of China, as it stepped in with forceful measures to support the faltering Chinese economy.

Performance

3 months	8.96%
6 months	4.81%
12 months	4.04%
Since Inception*	18.20%

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 31/01/2024)

Vanguard - FTSE 100 Index	7.44%
Jupiter - Japan Income	5.71%
Brown Advisory - US Sustainable Growth	5.45%
JPM - US Equity Income	5.39%
LF Montanaro - UK Income	4.67%
Man GLG - Sterling Corporate Bond	4.17%
TM Tellworth - UK Select	4.17%
R&M - European Change for Better	3.99%
JPM - Emerging Markets Sustainable Equity	3.96%
Fidelity - Asian Dividend	3.38%
Capital Group - Global High Income Opportunities	3.37%
iShares - US Equity Index	3.20%
Vanguard - Global Bond Index	3.17%
Vanguard - UK Government Bond Index	3.04%
Blackfinch - NextGen Infrastructure	3.00%
iShares - Corporate Bond Index (UK)	2.99%
Rathbone - Ethical Bond	2.99%
Vanguard - US Government Bond Index	2.98%
Liontrust - Sustainable Future Monthly Income Bond	2.90%
Comgest - Growth Japan	2.83%
Man GLG - Continental European Growth	2.51%
Premier Miton - European Opportunities	2.50%
JPM - Global Macro Opportunities	2.48%
iShares - ESG Overseas Corporate Bond Index (UK)	2.25%
M&G - Emerging Markets Bond	2.18%
Blackfinch - NextGen Property Securities	2.04%
T. Rowe Price - US Smaller Companies Equity	2.03%
iShares - Pacific ex Japan Equity Index (UK)	1.99%
CanLife - Sterling Liquidity	1.02%
Cash	2.21%

All data as at 31st January 2024, unless specified otherwise.

This Month's Activity

In the first two weeks of January, investment markets handed back part of the impressive gains made during December, as optimism that interest rate cuts were imminent dissipated. Asset classes particularly susceptible to interest rate movements suffered the largest falls. However, these were the same investments that had performed best at the end of December, so continued to show a strong positive return on a two-month basis.

Despite positive announcements from the People's Bank of China (PBoC) to support growth, markets in the region continued to struggle as investor sentiment remained uncertain. It is still unclear what actions will encourage investors back to China, but as we reach the one-year anniversary of its equity market peak following the country's lockdown reopening, it is clear the Chinese government and PBoC have much work to do.

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DYNAMIC PLANNER PROFILED 5

defaqto RISK RATING 5 LOW TO MEDIUM RISK

defaqto EXPERT RATED Risk Focused Fund Family 2023

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%	0.57%

Class F Accumulation Share ISIN	Class F Management Fee	Class F Underlying fund charges
GB00BKMPSP30	0.45%	0.57%

Estimated Annual Income Yield	Number of holdings
2.69%	29

Investment Directors


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Working towards a more sustainable world

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Positive Screening Approach

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Request our ESG Policy document for more information.

PRI Principles for Responsible Investment

BLACKFINCH
ASSET MANAGEMENT

VT Blackfinch Income Portfolio Fund Factsheet
January 2024

ESG Committed

Targeting
3.5%
Net income per annum

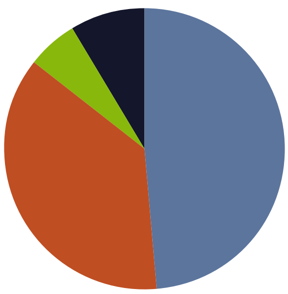
Payments from the Income Fund are made monthly

Investment Objective

The Income portfolio is designed to achieve a yield of 3.5% per annum net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Exposure to fixed income, equities, property, alternatives is via collective investment schemes. 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 31/01/2024)

Fixed Income	48.82%
Equities	36.98%
Property	0.00%
Alternatives	5.71%
Cash & Equivalent	8.49%



Tactical Deviation

Fixed Income	11.82%	Overweight
Equities	-8.02%	Underweight
Property	-6.00%	Underweight
Alternatives	-1.79%	Underweight
Cash & Equivalent	3.99%	Overweight

Market Commentary

The beginning of 2024 brought disappointment to many optimistic investors who were hoping for earlier-than-expected interest rate cuts. Instead, the combination of mixed economic data and statements from developed market policymakers indicated no such thing. Interest rates were maintained at record highs by the Bank of England (BoE), US Federal Reserve, and European Central Bank for another month. Each reinforced plans to sit tight in the battle against inflation and that they will be guided by economic and financial data before considering lowering rates.

Although the trajectory for global inflation appears to be downward, shipping disruptions in the Red Sea caused input prices in manufacturing sectors to rise, potentially contributing to a pickup in inflation. The head of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, warned that trade growth may be weaker than expected this year because of the potential knock-on effect from the Houthi attacks on shipping containers.

In the UK, expectations that inflation – as measured by the Consumer Prices Index (CPI) – would continue its ten-month downward trend were dashed. Instead, the annual rate of inflation ticked upward from 3.9% in November to 4.0% in December. Core CPI, which excludes energy and food prices, was unchanged at 5.1%. This sparked increased volatility within the UK investment market, as investors readjusted their expectations of an imminent interest rate cut from the BoE. Other data provided mixed signals for UK policymakers, such as wage growth slowing to its weakest pace in nearly a year, rising 6.6% from year-ago levels in the three months through November. Finally, we saw a positive step in the right direction from the People's Bank of China, as it stepped in with forceful measures to support the faltering Chinese economy.

Performance

3 months	7.40%
6 months	4.22%
12 months	2.27%
Since Inception*	16.22%

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 31/01/2024)

Vanguard - FTSE 100 Index	8.09%
CanLife - Sterling Liquidity	7.03%
PIMCO - Income	6.96%
Man GLG - Sterling Corporate Bond	6.08%
Capital Group - Global High Income Opportunities	6.01%
Ninety One - Diversified Income	5.71%
Liontrust - Sustainable Future Monthly Income Bond	5.62%
Brandywine - Global Income Optimiser	5.49%
Fidelity - Asian Dividend	4.94%
iShares - ESG Overseas Corporate Bond Index (UK)	4.52%
LF Montanaro - UK Income	4.12%
Montanaro - European Income	4.04%
JPM - US Equity Income	3.66%
Fidelity - Index US	3.63%
M&G - Emerging Markets Bond	3.53%
BlackRock - Continental European Income	3.04%
Jupiter - Japan Income	2.98%
Vanguard - UK Government Bond Index	2.98%
Rathbone - Ethical Bond	2.82%
iShares - Corporate Bond Index (UK)	2.81%
FP Foresight - Global Real Infrastructure	2.48%
Vanguard - US Government Bond Index	1.99%
Cashvi	1.46%

This Month's Activity

In the first two weeks of January, investment markets handed back part of the impressive gains made during December, as optimism that interest rate cuts were imminent dissipated. Asset classes particularly susceptible to interest rate movements suffered the largest falls. However, these were the same investments that had performed best at the end of December, so continued to show a strong positive return on a two-month basis.

Despite positive announcements from the People's Bank of China (PBoC) to support growth, markets in the region continued to struggle as investor sentiment remained uncertain. It is still unclear what actions will encourage investors back to China, but as we reach the one-year anniversary of its equity market peak following the country's lockdown reopening, it is clear the Chinese government and PBoC have much work to do.

Our diversified alternatives holdings, which play a key role in portfolios during periods of volatility, again proved their worth, grinding out positive returns against a tough market backdrop.

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 RISK RATING 4 LOW RISK

defaqto EXPERT RATED Risk Focused Fund Family 2023

ev	
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 **0.53%**
Class F Accumulation Share ISIN **GB00BKMPST77** Class F Income Share ISIN **GB00BKMPSS60**	Class F Management Fee **0.45%**	Class F Underlying fund charges **0.53%**
Estimated Annual Income Yield **4.38%**		Number of holdings **22**

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 January 2024, 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 unitised funds. Capital at risk. 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.

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.

UNIVERSAL ACCESS TO VITAL MEDICINES

According to the World Health Organization (WHO), only two-thirds of humanity has access to essential medicines. Within this figure lies a persistent gap between emerging and developed regions, with people in developing countries often left having to pay exorbitantly high prices for medicines, a situation which breaches their human rights. Typically, in developed economies, access to medicine can be tied to governments or linked to competitive company pay packages, making for easier access in emergencies. This creates a crucial role for us to play as investors.

One of the active equity teams we invest in holds a stake in one of the world's leading healthcare companies. In 2020, this company set up a specific non-profit business unit to supply 30 medicines from WHO's essential medicine list. These medicines are sold at cost price with a minimal markup, which is reinvested in healthcare programmes to support further growth. The active equity team regularly engages with the company to monitor and encourage progress, and to set tangible goals, with the aim of providing affordable access to healthcare across the world.

Request our ESG Policy document for more information.

PRI Principles for Responsible Investment