Smartincome 5

Monthly factsheet as at 31 May 2021

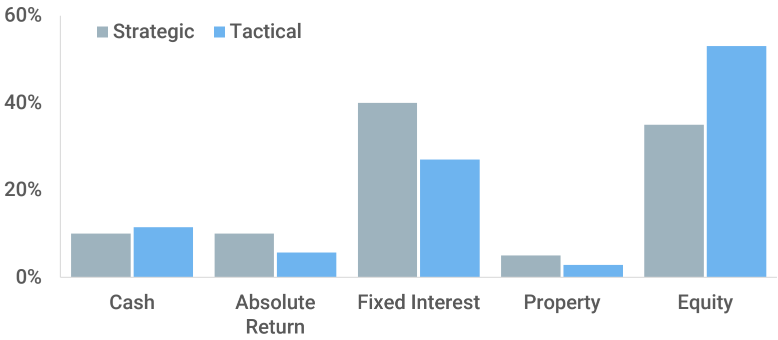
Objective, Philosophy and Strategy

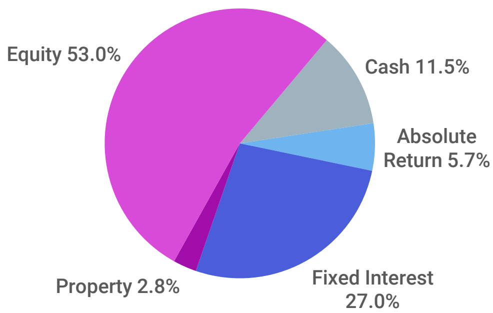
Objective - The portfolio aims to achieve an attractive level of income and consistent growth for a given risk profile, over the short to medium term, from a diversified portfolio offering exposure to a wide range of asset classes. This portfolio is suitable for clients with a time horizon in excess of five years, who wish to grow their investment above inflation and who are prepared to accept capital value fluctuations in the short and medium term in order to achieve an acceptable rate of return over the longer term.

Philosophy - The portfolio follows a conservative investment strategy and will predominantly have exposure to equities, fixed interest, property, commodities and cash. To ensure the same risk profile is maintained, the portfolio has carefully designed risk controls and will be managed to a specific volatility target and within a defined volatility range.

Strategy - The portfolio uses a multi-asset approach, primarily investing in investment funds to provide exposure to a wide range of asset classes which can include equities, fixed interest, property, commodities, alternatives and cash.

Asset Allocation





Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartincome 5	6.5%	9.2%	6.8%
IA Mixed Investment 20-60% Shares TR	6.5%	9.2%	6.8%

Performance

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Launch*
Smartincome 5	2.6%	3.9%	11.6%	10.5%	31.8%	-	48.7%
IA Mixed Investment 20-60% Shares TR	3.4%	5.0%	13.0%	13.7%	32.9%	-	43.9%
Relative Performance	-0.8%	-1.1%	-1.4%	-3.2%	-1.1%	-	4.8%

Discrete Performance (calendar year)	2016	2017	2018	2019	2020	YTD	Annualised
Smartincome 5	12.3%	8.3%	-4.2%	11.7%	1.2%	2.4%	5.5%
IA Mixed Investment 20-60% Shares TR	10.8%	7.2%	-5.1%	12.2%	3.5%	3.1%	5.0%
Relative Performance	1.5%	1.1%	0.9%	-0.5%	-2.3%	-0.7%	0.5%

** Launch: 31/12/2013*

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smartim
a præmium company

Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	Cash	6.33%
Cash or Cash Equivalent	BlackRock ICS Sterling Liquidity Acc GBP	5.16%
Absolute Return	JPMorgan Global Macro Opportunities C Net Acc GBP	3.01%
Absolute Return	ASI Target Return Bond I Inc GBP	2.65%
Corporate Bond	GAM Star Credit Opportunities S Inc GBP	5.72%
Corporate Bond	Royal London Corporate Bond M Inc GBP	2.30%
Strategic Bond	MI TwentyFour Dynamic Bond I Inst Inc GBP	4.88%
Strategic Bond	Allianz Strategic Bond I Inc GBP	3.37%
Global Bond	TCW Unconstrained Bond Fund IGHG-QD Dist GBP	4.66%
Global Bond	Muzinich Enhanced Yield Short-Term Fund A GBP Hedged Inc	3.54%
Global Bond	M&G Emerging Markets Bond I Inc GBP	2.54%
Property	Aegon Property Income Feeder Fund GBP B Inc **susp**	2.81%
UK Equity	Artemis Income I Inc GBP	5.04%
UK Equity	Man GLG Income Fund D GBP	4.70%
UK Equity	Franklin UK Equity Income Fund W GBP Inc	4.67%
North America Equity	Schroder US Equity Income Maximiser Z GBP	18.58%
Europe Equity	BlackRock Continental European Income D Inc GBP	6.84%
Global Equity	Premier Miton Global Sustainable Optimum Income Fund C GBP Inc	4.86%
Asia ex Japan Equity	Guinness Asian Equity Income Z Inc GBP	4.42%
Specialist	MI TwentyFour AM Monument Bond Fund I Inc GBP	3.91%

Important Information