

Investment Objective

The High Income Model aims to generate a high level of income for investors who are willing to accept a medium level of risk by investing across global markets into a range of asset classes but will predominantly invest in high yielding assets. Equity exposure within this portfolio will not exceed 60%. The portfolio's benchmark is the IA Mixed Investment 20-60% Shares Sector.

Commentary

Over the quarter, the High Income Model returned -5.65%, outperforming the IA Mixed Investment 20-60% Shares Sector. In the previous quarter, we stated that investors are grappling with both inflation and interest rate headwinds. They both continued to rise - very rapidly - in the 3 months since we last wrote. In fact, inflation now stands at 40-year highs and is showing no signs of abatement any time soon. Central Banks have a challenge on their hands with regards to how they handle interest rate policy to manage the inflation "genie". Market commentators continue to debate how the remainder of the year plays out with stagflation, reflation or slump some of the possible scenarios in the limelight. We do not believe it is wise to try and attach probabilities to any of these scenarios as getting these macroeconomic calls right would require a crystal ball, which currently remains undiscovered! Further, we possess no edge when it comes to forecasting these and even if we did know, there's no guarantee that this will result in enhanced decision-making. As each inflation print comes under intense scrutiny, we are likely to continue to face elevated levels of volatility. As always, our efforts will remain concentrated on building a robust portfolio that can preserve wealth and grow over the long term under a wide range of scenarios. We find the portfolio remains suitable for a client looking to obtain a broad exposure of assets diversified by manager, investment style, geography and income.

Performance Summary as at 30th June 2022

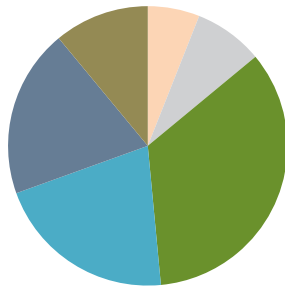


	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE
High Income Model	-4.41%	-5.65%	-7.27%	-3.50%	4.18%	11.57%	100.26%
IA Mixed Investment 20-60%	-4.11%	-6.30%	-9.44%	-7.09%	4.09%	9.71%	77.37%

Source: FE fundinfo & Hawksmoor. All figures quoted are on a total return basis with income reinvested and are gross of any Hawksmoor fees that may be deducted. Deduction of this charge will reduce the illustrated performance. All ARC benchmark figures are quoted net of fees.

Current Asset Allocation

Alternatives	6.0%
Cash	8.0%
Fixed Interest	34.5%
UK Equities	21.0%
International Equities	19.5%
Property	11.0%



Top 10 Holdings

Royal London Short Duration Global High Yield	7.0%
Aegon Diversified Monthly Income	6.0%
FTF Franklin UK Equity Income	6.0%
Morgan Stanley Global Brands Equity Income	6.0%
Threadneedle UK Equity Income	5.0%
Invesco Monthly Income Plus	5.0%
Jupiter Strategic Bond	5.0%
LF Gresham House UK Multi Cap	5.0%
Man GLG Sterling Corporate Bond	5.0%
Schroder Asian Income Maximiser	5.0%

Model Details

Inception Date	1 st Sept 2009
Number of Holdings	21
Underlying fund Ongoing Charge Figure (exc. fees) *	0.68%
Investment Management Fee	0.35%
Estimated Yield*	3.84%
3 Year Annualised Volatility	9.25%

* Based on the current portfolio weightings using the latest available data of the underlying funds. The yield is not guaranteed and may fluctuate.

A central model is created for each of our model portfolios, where the performance summary, asset allocation, fund holdings, charges and yield quoted on this factsheet are based on the central model portfolio. Where the central model is replicated, such as through a platform, any individual portfolio is unlikely to be identical to that of the central model as a result of the timing of the investment or any restrictions of the platform provider. There may be some circumstances when certain investments (e.g. property funds) may not be readily realisable and investors may experience difficulty in selling the investment or in obtaining reliable information as to its value.

For more information, please contact Jill Gill on 07846 932888 or at jill.gill@hawksmoorim.co.uk

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