Morningstar MPS – Governed Range

Monthly Factsheets

For Professional Clients only
Governed Portfolio - Cautious Growth
available on the Aviva Platform
Factsheet 31/10/2023

Investment Objective
The Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the portfolio-management fee) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed-income assets, with a notable bias towards more-defensive assets. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio’s fee constraints. Positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 30% for this risk profile.

Portfolio Details
Minimum Investment Platform dependent
Inception/Launch date 16 May 2016
Investment Manager Morningstar Investment Management Europe Ltd
Annual Management Charge 0.15%

Investment Growth
Time Period: 16/05/2016 to 31/10/2023

Portfolio Returns
As At Date: 31/10/2023
Trailing Returns % 1Month 3M YTD 2022 2021 2020 Since Inception
Portfolio -0.93 -1.75 1.27 -10.17 1.79 5.40 15.31

Year on Year Returns % 01/11/2022 - 31/10/2023 01/11/2021 - 31/10/2022 01/11/2020 - 31/10/2021 01/11/2019 - 31/10/2020 01/11/2018 - 31/10/2019
Portfolio 3.22 -11.11 4.53 2.23 6.29

Equity Regional Exposure % (Look Through)
Africa/Middle East 0%
Asia dev 20%
Asia emrg 40%
Australasia 10%
Europe dev 10%
Europe emrg 5%
Japan 20%
Latin America 5%
North America 10%
United Kingdom 5%

Equity Sector Exposure % (Look Through)
Healthcare 17.67
Financial Services 14.74
Technology 13.98
Consumer Defensive 12.15
Industrials 10.89
Consumer Cyclical 10.39
Energy 6.03
Communication Services 5.33
Basic Materials 4.62
Utilities 2.19
Real Estate 2.00

Asset Allocation
- Fixed Income 74.80%
- Equity 21.70%
- Cash & Cash Equivalents 3.50%
Total 100.00%

Asset Class Breakdown
- GBP Corporate Bond 32.30%
- Other Bond 14.50%
- UK Gilts 11.50%
- UK Equity 5.80%
- North American Equity 5.05%
- Global Bond 5.00%
- Global Equity 4.86%
- Cash & Cash Equivalents 3.50%
- Global Emerging Markets Bond 3.50%
- UK Inflation-Linked Bond 3.25%
- Global Corporate Bond 3.00%
- Emerging Markets Equity 2.70%
- Global Inflation-Linked Bond 1.75%
- Japan Equity 1.45%
- China Equity 1.30%
Total 100.00%

Returns Disclosure
The trailing returns shown are cumulative and year-on-year returns show complete 12-month periods. All performance is shown net of the holdings’ management fees, however do not include the fees charged by Morningstar Investment Management Europe Ltd or Aviva or the financial adviser. The actual performance experienced will therefore be lower once these charges have been taken into account. The returns are calculated through Morningstar Direct, are provided for illustrative purposes only and should not be viewed as the performance of an actual account. Past performance is not a guide to future returns.

Morningstar Equity Style Box (Look Through)*
Portfolio Date: 31/10/2023
Large Cap 23.8 29.5 24.0
Mid Cap 4.0 7.9 3.3
Small Cap 2.6 3.4 1.8
Value Blend Growth 10.39 6.03 5.33

* (see page 2 for explanation)

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## Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Corporate Bond 1-10 Year D Acc</td>
<td>GBP Corporate Bond</td>
<td>17.80</td>
</tr>
<tr>
<td>Vanguard U.S. Govt Bd Idx £ H Acc</td>
<td>Other Bond</td>
<td>12.00</td>
</tr>
<tr>
<td>Allianz Gilt Yield I Inc</td>
<td>GBP Government Bond</td>
<td>11.50</td>
</tr>
<tr>
<td>Fidelity Short Dated Corporate Btl W Acc</td>
<td>GBP Corporate Bond - Short Term</td>
<td>9.00</td>
</tr>
<tr>
<td>Fidelity Index UK P Acc</td>
<td>UK Large-Cap Equity</td>
<td>5.80</td>
</tr>
<tr>
<td>Royal London Corporate Bond Z Inc</td>
<td>GBP Corporate Bond</td>
<td>5.50</td>
</tr>
<tr>
<td>PMCD GIS Gbl Bd Instl GBP H Acc</td>
<td>Global Bond - GBP Hedged</td>
<td>5.00</td>
</tr>
<tr>
<td>HSBC American Index C Acc</td>
<td>US Large-Cap Blend Equity</td>
<td>4.50</td>
</tr>
<tr>
<td>Royal London Short Term Money Mkts Y Acc</td>
<td>GBP Money Market - Short Term</td>
<td>3.50</td>
</tr>
<tr>
<td>Barings EM Local Debt C GBP UnH Acc</td>
<td>Global Emerging Markets Bond - Local Currency</td>
<td>3.50</td>
</tr>
</tbody>
</table>

## Risk Warnings

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## Morningstar Equity Style Box

The Morningstar Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The “value” and “growth” investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the “core” style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the “blend” style (a mixture of growth and value stocks or mostly core stocks).

## Contact Us

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Telephone: 020 3107 2930
Website: https://mp.morningstar.com

## Morningstar Investment Management Europe Ltd

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Governed Portfolio - Moderately Cautious Growth
available on the Aviva Platform
Factsheet 31/10/2023

Investment Objective
The Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figures of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a balance between equities and defensive assets. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio’s fee constraints. Positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 50% for this risk profile.

Portfolio Details
Minimum Investment  Platform dependent
Inception/Launch date  16 May 2016
Investment Manager  Morningstar Investment Management Europe Ltd
Annual Management Charge  0.15%

Investment Growth
Time Period: 16/05/2016 to 31/10/2023

Portfolio Returns
As At Date: 31/10/2023
Trailing Returns %
Month 3M YTD 2022 2021 2020 Since Inception
Portfolio -1.56 -2.62 1.12 -7.95 5.33 4.01 29.62

Year on Year Returns %
Year 31/10/2022 - 31/10/2023 31/10/2021 - 31/10/2022 31/10/2020 - 31/10/2021 31/10/2019 - 31/10/2020 31/10/2018 - 31/10/2019
Portfolio 3.44 -8.91 10.33 -6.62 6.83

Returns Disclosure
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Asset Allocation

Asset Class Breakdown

Equity Regional Exposure % (Look Through)

Equity Sector Exposure % (Look Through)

Morningstar Equity Style Box (Look Through)

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**Governed Portfolio - Moderately Cautious Growth**

*available on the Aviva Platform*

**Factsheet 31/10/2023**

### Top Ten Holdings

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<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>13.25</td>
</tr>
<tr>
<td>Equity</td>
<td>GBP Government Bond</td>
<td>10.00</td>
</tr>
<tr>
<td>Other Bond</td>
<td>UK Large-Cap Equity</td>
<td>9.35</td>
</tr>
<tr>
<td>Equity</td>
<td>Other Bond</td>
<td>9.25</td>
</tr>
<tr>
<td>US Large-Cap Blend Equity</td>
<td>GBP Corporate Bond - Short Term</td>
<td>6.00</td>
</tr>
<tr>
<td>Equity</td>
<td>Global Emerging Markets Equity</td>
<td>4.50</td>
</tr>
<tr>
<td>Flexicore Global Emerging Markets Bond - Local Currency</td>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>Bond - Local Currency</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Risk Warnings

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### Morningstar Equity Style Box

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Governed Portfolio - Moderate Growth
available on the Aviva Platform
Factsheet 31/10/2023

Investment Objective
The Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a moderate bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio’s fee constraints. Positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 70% for this risk profile.

Portfolio Details
Minimum Investment: Platform dependent
Inception/Launch date: 16 May 2016
Investment Manager: Morningstar Investment Management Europe Ltd
Annual Management Charge: 0.15%

Investment Growth
Time Period: 16/05/2016 to 31/10/2023

Portfolio Returns
As Of Date: 31/10/2023
Trailing Returns %
- Portfolio
Year on Year Returns %
- Portfolio

Equity Regional Exposure % (Look Through)

Asset Allocation

Asset Class Breakdown

Morningstar Equity Style Box (Look Through)*

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### Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC American Index C Acc</td>
<td>US Large-Cap Blend Equity</td>
<td>13.70</td>
</tr>
<tr>
<td>Fidelity Index UK P Acc</td>
<td>UK Large-Cap Equity</td>
<td>8.70</td>
</tr>
<tr>
<td>BlackRock Corporate Bond 1-10 Year D Acc</td>
<td>GBP Corporate Bond</td>
<td>8.50</td>
</tr>
<tr>
<td>Allianz Gilt Yield I Inc</td>
<td>GBP Government Bond</td>
<td>7.40</td>
</tr>
<tr>
<td>Vanguard U.S. Govt Bd I Acc</td>
<td>Other Bond</td>
<td>6.10</td>
</tr>
<tr>
<td>Vanguard FTSE UK All Shs Idr Unit T£ Acc</td>
<td>UK Large-Cap Equity</td>
<td>5.00</td>
</tr>
<tr>
<td>iShares Japan Equity Index (UK) I H Acc</td>
<td>Japan Large-Cap Equity</td>
<td>4.50</td>
</tr>
<tr>
<td>Vanguard Em Mkts Stk Idr £ Acc</td>
<td>Global Emerging Markets Equity</td>
<td>3.90</td>
</tr>
<tr>
<td>L&amp;G UK Mid Cap Index I Acc</td>
<td>UK Mid-Cap Equity</td>
<td>3.70</td>
</tr>
<tr>
<td>Dimensional US Sm Company GBP £ Acc</td>
<td>US Small-Cap Equity</td>
<td>3.60</td>
</tr>
</tbody>
</table>

### Risk Warnings

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Governed Portfolio - Moderately Adventurous Growth
available on the Aviva Platform
Factsheet 31/10/2023

Investment Objective
The Portfolio aims to provide capital growth over the long term. The portfolio is managed with the aim of remaining within a fee cap comprising the ongoing charge figure of the underlying funds as well as the annual management charge of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added within the portfolio’s fee constraints. Positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 90% for this risk profile.

Portfolio Details
Minimum Investment: Platform dependent
Inception/Launch date: 16 May 2016
Investment Manager: Morningstar Investment Management Europe Ltd
Annual Management Charge: 0.15%

Investment Growth
Time Period: 16/05/2016 to 31/10/2023

Portfolio Returns
As At Date: 31/10/2023
Trailing Returns %
Portfolio -2.89 -4.39 0.86 -3.03 14.02 3.31 65.56
Year on Year Returns %
Portfolio 3.24 -3.71 25.94 -5.15 7.00

Asset Allocation

Asset Class Breakdown

Equity Regional Exposure % (Look Through)

Equity Sector Exposure % (Look Through)

Morningstar Equity Style Box (Look Through)*

Returns Disclosure
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## Top Ten Holdings

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC American Index C Acc</td>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>14.00</td>
</tr>
<tr>
<td>Fidelity Index UK P Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>11.20</td>
</tr>
<tr>
<td>Vanguard FTSE UK All Shr Idx Unit Tr£Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>7.20</td>
</tr>
<tr>
<td>iShares Japan Equity Index (UK) H Acc</td>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
<td>5.75</td>
</tr>
<tr>
<td>Allianz Gilt Yield I Inc</td>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>4.80</td>
</tr>
<tr>
<td>Dimensional US Sm Company GBP Acc</td>
<td>Equity</td>
<td>US Small-Cap Equity</td>
<td>4.70</td>
</tr>
<tr>
<td>L&amp;G UK Mid Cap Index I Acc</td>
<td>Equity</td>
<td>UK Mid-Cap Equity</td>
<td>4.00</td>
</tr>
<tr>
<td>Fidelity Index US P Acc</td>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>3.95</td>
</tr>
<tr>
<td>Morgan Stanley UK Global Brands 1 GBP</td>
<td>Fixed Income</td>
<td>Other Bond</td>
<td>3.85</td>
</tr>
<tr>
<td>Vanguard U.S. Govt Bd Idx £ H Acc</td>
<td>Equity</td>
<td>Global Large-Cap Blend Equity</td>
<td>3.80</td>
</tr>
</tbody>
</table>

### Risk Warnings

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Governed Portfolio - Adventurous Growth
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Factsheet 31/10/2023

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Portfolio Details
Minimum Investment Platform dependent
Inception/Launch date 16 May 2016
Investment Manager Morningstar Investment Management Europe Ltd
Annual Management Charge 0.15%

Investment Growth
Time Period: 16/05/2016 to 31/10/2023

Returns Disclosure
The trailing returns shown are cumulative and year-on-year returns show complete 12-month periods. All performance is shown net of the holdings’ management fees, however do not include the fees charged by Morningstar Investment Management Europe Ltd, or Aviva or the financial adviser. The actual performance experienced will therefore be lower once these charges have been taken into account. The returns are calculated through Morningstar Direct, are provided for illustrative purposes only and should not be viewed as the performance of an actual account. Past performance is not a guide to future returns.

Equity Regional Exposure % (Look Through)
- Africa/Middle East
- Asia dev
- Asia emrg
- Australasia
- Europe dev
- Europe emrg
- Japan
- Latin America
- North America
- United Kingdom
0% 20% 40%

Equity Sector Exposure % (Look Through)
- Financial Services 17.58
- Healthcare 13.97
- Technology 13.26
- Industrials 12.43
- Consumer Cyclical 10.30
- Consumer Defensive 9.48
- Energy 5.65
- Communication Services 5.15
- Utilities 4.98
- Basic Materials 4.71
- Real Estate 2.48

Morningstar Equity Style Box (Look Through)*
Portfolio Date: 31/10/2023

<table>
<thead>
<tr>
<th>Size</th>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cap</td>
<td>21.8</td>
<td>25.3</td>
<td>23.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Cap Giant</td>
<td>38.77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Cap Large</td>
<td>31.65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Cap Mid</td>
<td>18.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Cap Small</td>
<td>8.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Cap Micro</td>
<td>2.46</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*see page 2 for explanation

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### Top Ten Holdings

<table>
<thead>
<tr>
<th>HSBC American Index C Acc</th>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index UK P Acc</td>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>18.10</td>
</tr>
<tr>
<td>Vanguard FTSE UK All Share Index Unitised Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>13.50</td>
</tr>
<tr>
<td>iShares Japan Equity Index (UK) H Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>8.65</td>
</tr>
<tr>
<td>Dimensional US Sm Company GBP Acc</td>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
<td>6.65</td>
</tr>
<tr>
<td>L&amp;G UK Mid Cap Index I Acc</td>
<td>Equity</td>
<td>US Small-Cap Equity</td>
<td>5.30</td>
</tr>
<tr>
<td>Morgan Stanley UK Global Brands I GBP</td>
<td>Equity</td>
<td>UK Mid-Cap Equity</td>
<td>5.00</td>
</tr>
<tr>
<td>Barings German Growth I GBP Acc</td>
<td>Equity</td>
<td>Global Large-Cap Blend Equity</td>
<td>4.25</td>
</tr>
<tr>
<td>Fidelity Global Financial Svcs W Acc-GBP</td>
<td>Equity</td>
<td>Germany Large-Cap Equity</td>
<td>4.10</td>
</tr>
<tr>
<td>L&amp;G Global Health &amp; Pharma Index I Acc</td>
<td>Equity</td>
<td>Sector Equity Financial Services</td>
<td>4.00</td>
</tr>
</tbody>
</table>

### Contact Us
If you have any queries, or require any further information, please contact your financial adviser.

Morningstar Investment Management Europe Ltd
1 Oliver’s Yard
55-71 City Road
London
EC1Y 1HQ

Email: governedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

### Risk Warnings
Unless stated otherwise, all data and information is presented at 31/10/2023. Past performance is not a guide to future returns. The value of investments may go down as well as up and investors may not get back the amount invested. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. There is no guarantee that a diversified portfolio will enhance overall returns or will outperform a non-diversified portfolio. Neither diversification nor asset allocation ensure a profit or guarantee against loss. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable.

### Morningstar Equity Style Box
The Morningstar Equity Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The “value” and “growth” investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the “core” style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the “blend” style (a mixture of growth and value stocks or mostly core stocks).
Governed Portfolio - Moderately Cautious Income
available on the Aviva Platform
Factsheet 31/10/2023

Investment Objective
The Portfolio aims to provide a sustainable income that can grow over time. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 60 basis points. The portfolio also aims to provide capital growth over the medium term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity, fixed income and property. The portfolio may also have exposure to active funds if the managers believe value can be added within the fee constraints. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 50% for this risk profile.

Asset Allocation

Portfolios

Asset Class Breakdown

Portfolio Details
Minimum Investment
Inception/Launch date
Investment Manager
Annual Management Charge
Yield

*Based on the weighted historical 12 month yield of the selected funds assuming a static asset allocation. This figure may include estimated yields for funds launched less than 12 months ago so is provided for illustrative purposes only and subject to change.

Investment Growth
Time Period: 31/03/2017 to 31/10/2023

Returns Disclosure
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Portfolio Returns
As of Date: 31/10/2023

Equity Sector Exposure % (Look Through)
Utilities
Financial Services
Industrials
Consumer Defensive
Real Estate
Consumer Cyclical
Basic Materials
Communication Services
Healthcare
Energy
Technology

Equity Regional Exposure % (Look Through)
Africa/Middle East
Asia dev
Asia emerg
Australasia
Europe dev
Europe emerg
Japan
Latin America
North America
United Kingdom
0%
20%
40%

Morningstar Equity Style Box (Look Through)*
Portfolio Date: 31/10/2023

Large Mid Small

Market Cap

Market Cap Giant
Market Cap Large
Market Cap Mid
Market Cap Small
Market Cap Micro

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</thead>
<tbody>
<tr>
<td>Equity</td>
<td>UK Equity Income</td>
<td>12.50</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Other Bond</td>
<td>10.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>8.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Global Corporate Bond - GBP Hedged</td>
<td>8.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>8.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>8.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Global Emerging Markets Bond - Local Currency</td>
<td>6.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Global High Yield Bond - GBP Hedged</td>
<td>5.50</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Global High Yield Bond - GBP Hedged</td>
<td>5.50</td>
</tr>
<tr>
<td>Equity</td>
<td>Sector Equity Infrastructure</td>
<td>3.50</td>
</tr>
</tbody>
</table>

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