

## **Morningstar MPS – Governed Range**

### **Monthly Factsheets**

For Professional Clients only

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# Governed Portfolio - Cautious Growth

Factsheet 31/03/2026

## 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 31/03/2026



## Portfolio Returns

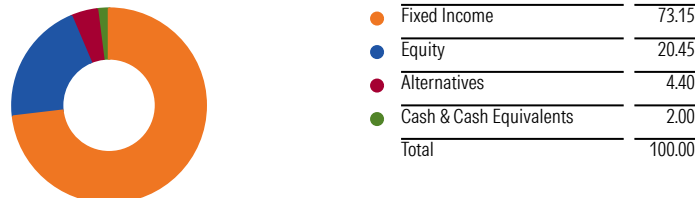
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-3.72	-0.73	-0.73	8.63	3.93	8.19	37.70

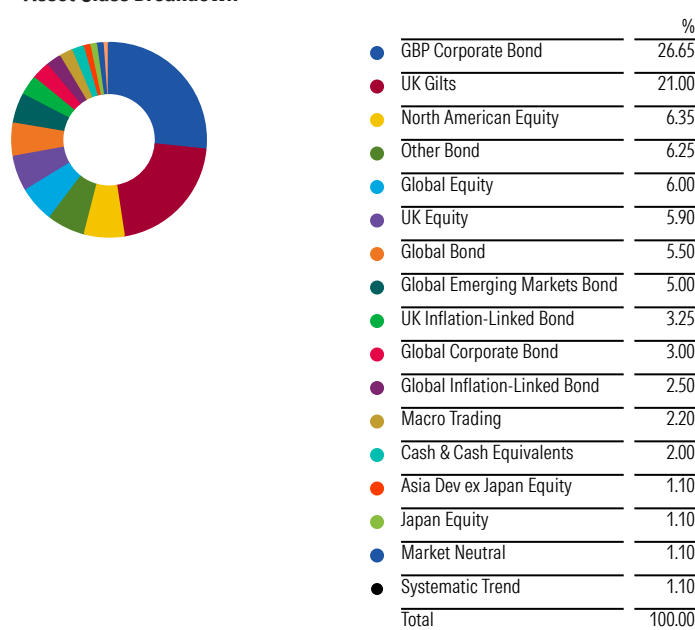
  

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	7.05	3.47	6.94	-4.62	-0.14

## Asset Allocation



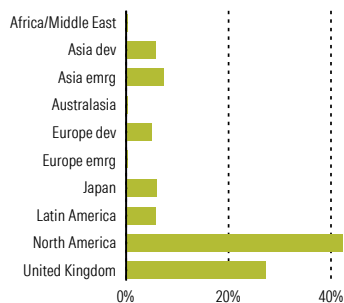
## Asset Class Breakdown



## 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)



## Equity Sector Exposure % (Look Through)

Sector	%
Financial Services	16.46
Technology	15.63
Healthcare	13.95
Industrials	12.30
Consumer Defensive	11.50
Consumer Cyclical	8.72
Communication Services	6.45
Basic Materials	5.23
Energy	4.84
Utilities	3.48
Real Estate	1.44

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
24.5	35.9	14.3	Market Cap Giant	42.67
6.0	7.8	4.2	Market Cap Large	31.95
3.2	2.4	1.8	Market Cap Mid	17.94
			Market Cap Small	4.79
			Market Cap Micro	2.66

\*(see page 2 for explanation)

# Governed Portfolio - Cautious Growth

Factsheet 31/03/2026

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	18.75
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	13.30
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	6.85
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	6.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	6.25
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	5.90
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.50
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.85
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	3.60

A fund may not be available on all platforms and hence it is not always possible for us to replicate the model portfolios through all platforms. In this case, different funds will be used and weightings may also differ for portfolio construction reasons.

## Risk Warnings

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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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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 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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# Governed Portfolio - Moderately Cautious Growth

Factsheet 31/03/2026

## Investment Objective

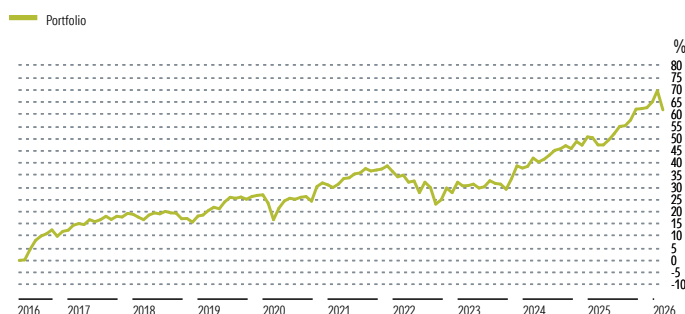
The Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a 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 31/03/2026

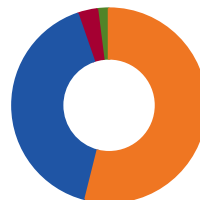


## Portfolio Returns

As Of Date: 31/03/2026

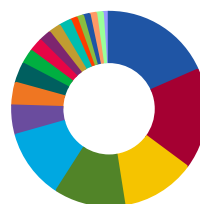
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-4.64	-0.58	-0.58	10.51	6.10	8.59	61.78
Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022		
Portfolio	9.76	3.84	8.58	-3.15	2.77		

## Asset Allocation



	%
Fixed Income	53.90
Equity	40.80
Alternatives	3.30
Cash & Cash Equivalents	2.00
<b>Total</b>	<b>100.00</b>

## Asset Class Breakdown

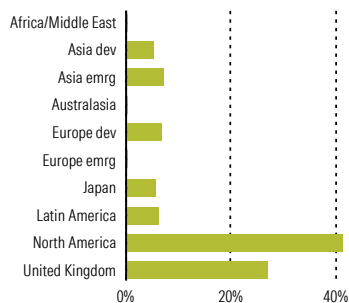


	%
GBP Corporate Bond	18.45
UK Gilts	16.75
North American Equity	12.40
Global Equity	11.55
UK Equity	11.55
Global Bond	4.85
Global Emerging Markets Bond	3.75
Other Bond	3.35
Global Corporate Bond	2.50
UK Inflation-Linked Bond	2.25
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
Japan Equity	2.00
Asia Dev ex Japan Equity	1.10
Emerging Markets Equity	1.10
European Equity	1.10
Macro Trading	1.10
Market Neutral	1.10
Systematic Trend	1.10
<b>Total</b>	<b>100.00</b>

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	16.22
Technology	15.40
Healthcare	14.14
Industrials	12.36
Consumer Defensive	10.69
Consumer Cyclical	9.06
Communication Services	6.94
Basic Materials	5.26
Energy	4.51
Utilities	3.51
Real Estate	1.90

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
23.1	34.0	14.6	Market Cap Giant	41.37
6.3	7.8	4.1	Market Cap Large	30.31
4.3	3.5	2.3	Market Cap Mid	18.20
			Market Cap Small	7.36
			Market Cap Micro	2.77

\*(see page 2 for explanation)

# Governed Portfolio - Moderately Cautious Growth

Factsheet 31/03/2026

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	16.75
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.25
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.50
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	8.45
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	7.20
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	5.00
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	5.00
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.35

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# Governed Portfolio - Moderate Growth

Factsheet 31/03/2026

## Investment Objective

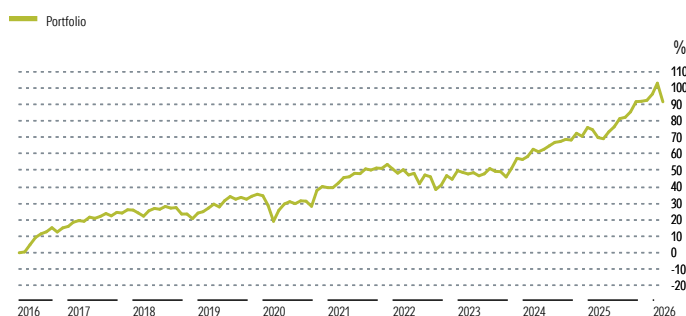
The Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio 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

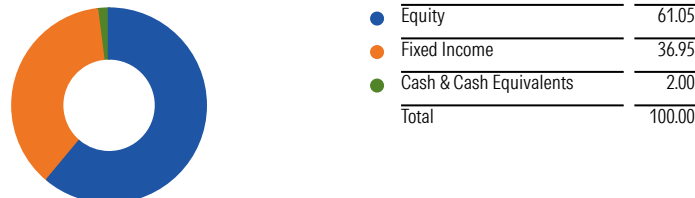
Minimum Investment	Platform Dependent
Inception/Launch date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

## Investment Growth

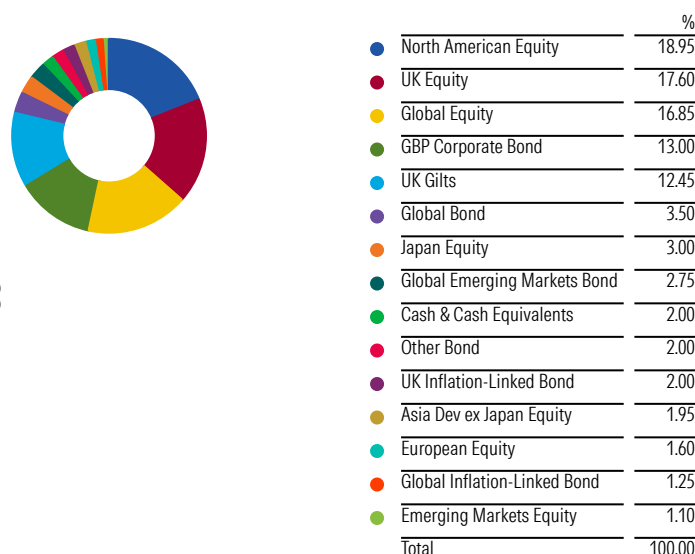
Time Period: 16/05/2016 to 31/03/2026



## Asset Allocation



## Asset Class Breakdown



## Portfolio Returns

As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-5.53	-0.45	-0.45	12.80	8.49	8.79	91.64

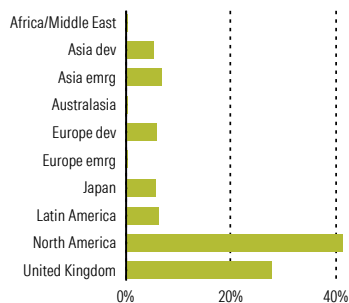
  

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	12.79	4.33	10.22	-1.74	5.69

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	15.85
Technology	15.39
Healthcare	14.01
Industrials	12.44
Consumer Defensive	11.03
Consumer Cyclical	8.94
Communication Services	7.00
Basic Materials	5.19
Energy	4.65
Utilities	3.57
Real Estate	1.92

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
23.2	34.3	14.6	Market Cap Giant	41.74
6.4	7.3	3.9	Market Cap Large	30.28
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			Market Cap Small	7.47
			Market Cap Micro	2.89

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# Governed Portfolio - Moderate Growth

Factsheet 31/03/2026

## Top Ten Holdings

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HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.05
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Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.75
Neuberger Berman US SCp Intrs Val GBP I Acc	Equity	US Small-Cap Equity	4.30
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	3.75
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	3.50

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# Governed Portfolio - Moderately Adventurous Growth

Factsheet 31/03/2026

## Investment Objective

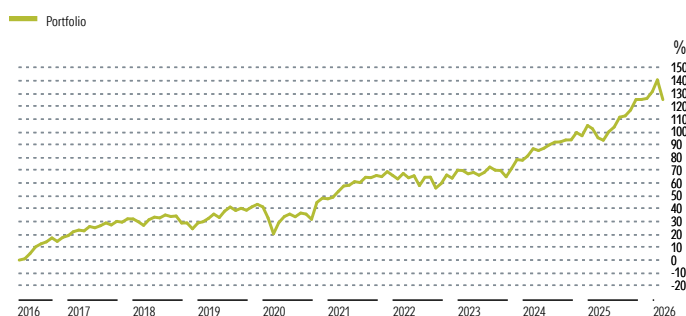
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## Portfolio Details

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Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

## Investment Growth

Time Period: 16/05/2016 to 31/03/2026



## Portfolio Returns

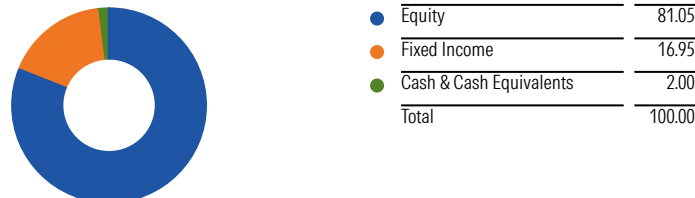
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-6.36	-0.37	-0.37	14.74	10.43	8.87	125.25

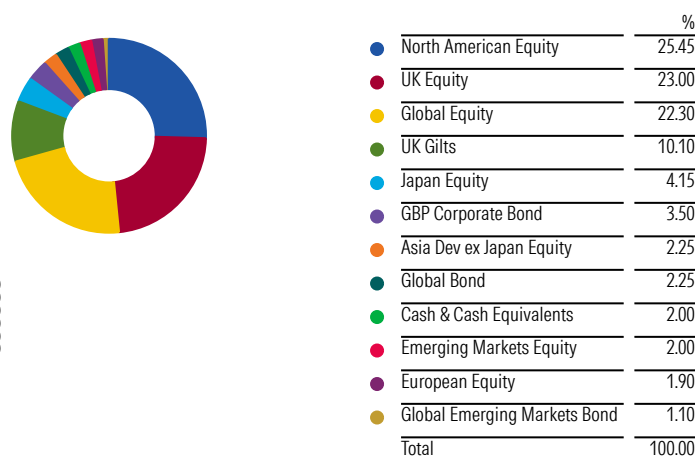
  

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	15.26	4.54	11.72	-0.14	9.11

## Asset Allocation



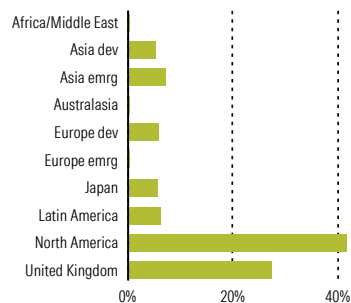
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	15.79
Technology	15.63
Healthcare	13.93
Industrials	12.41
Consumer Defensive	10.99
Consumer Cyclical	8.93
Communication Services	7.11
Basic Materials	5.16
Energy	4.63
Utilities	3.55
Real Estate	1.86

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
23.1	34.6	15.0	Market Cap Giant	42.33
6.2	7.2	3.9	Market Cap Large	30.33
4.3	3.4	2.3	Market Cap Mid	17.33
			Market Cap Small	7.13
			Market Cap Micro	2.88

\*(see page 2 for explanation)

# Governed Portfolio - Moderately Adventurous Growth

Factsheet 31/03/2026

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	14.40
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.20
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.50
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	10.10
Vanguard FTSE UK All Shrdx Unit Trlns Pl E Acc	Equity	UK Large-Cap Equity	7.50
Neuberger Berman US SCp Intrs Val GBPI Acc	Equity	US Small-Cap Equity	5.75
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.85
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.15
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	4.00
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	4.00

## Contact Us

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## Morningstar Equity Style Box\*

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# Governed Portfolio - Adventurous Growth

Factsheet 31/03/2026

## Investment Objective

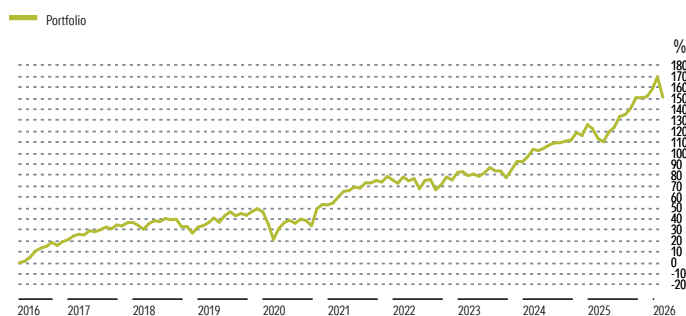
The Portfolio aims to provide capital growth over the long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and invests predominantly in equities to a maximum of 100%. 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 fixed income, property and alternative asset classes may also be included.

## 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 31/03/2026



## Portfolio Returns

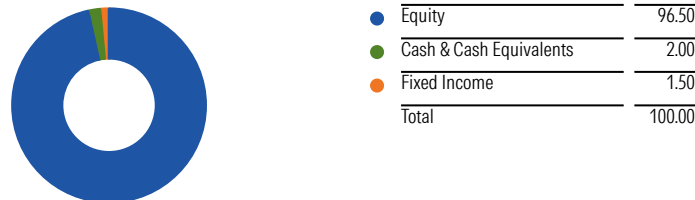
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-6.89	-0.20	-0.20	16.38	12.32	9.61	151.07

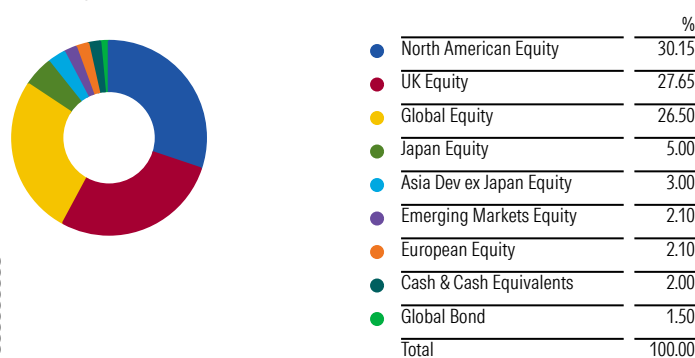
  

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	17.63	4.87	13.38	0.65	11.30

## Asset Allocation



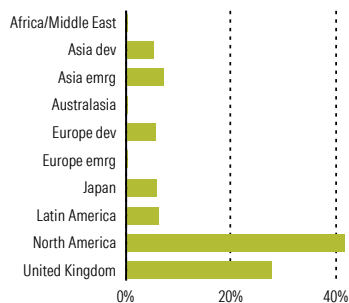
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	15.71
Technology	15.53
Healthcare	14.07
Industrials	12.38
Consumer Defensive	10.99
Consumer Cyclical	8.99
Communication Services	7.14
Basic Materials	5.16
Energy	4.62
Utilities	3.53
Real Estate	1.88

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
23.1	34.5	14.9	Market Cap Giant	42.26
6.2	7.2	4.0	Market Cap Large	30.26
4.3	3.5	2.3	Market Cap Mid	17.39
			Market Cap Small	7.23
			Market Cap Micro	2.86

\*(see page 2 for explanation)

# Governed Portfolio - Adventurous Growth

Factsheet 31/03/2026

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	17.30
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	17.10
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	12.90
Vanguard FTSE UKAllShrdxUnitTrlnsPI£Acc	Equity	UK Large-Cap Equity	9.75
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	6.75
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	5.95
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	5.00
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.00
Guinness Global Equity Income Y GBP Acc	Equity	Global Equity Income	3.45
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	3.20

## Contact Us

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## Morningstar Equity Style Box\*

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# Governed Portfolio - Moderately Cautious Income

Factsheet 31/03/2026

## 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.

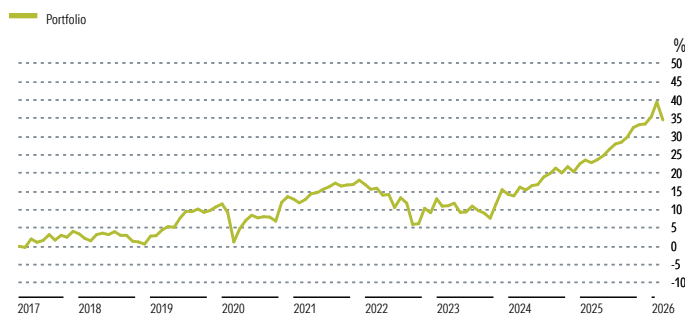
## Portfolio Details

Minimum Investment	Platform Dependent
Inception/Launch date	31 March 2017
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%
Yield	4.74%*

\*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 31/03/2026



## Portfolio Returns

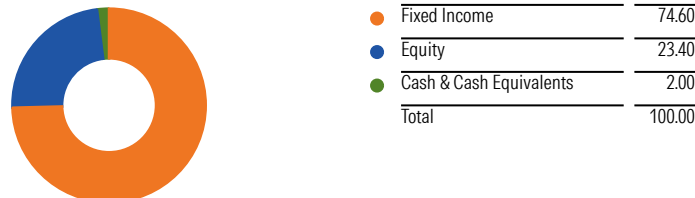
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-3.56	0.82	0.82	10.89	4.20	5.75	34.58

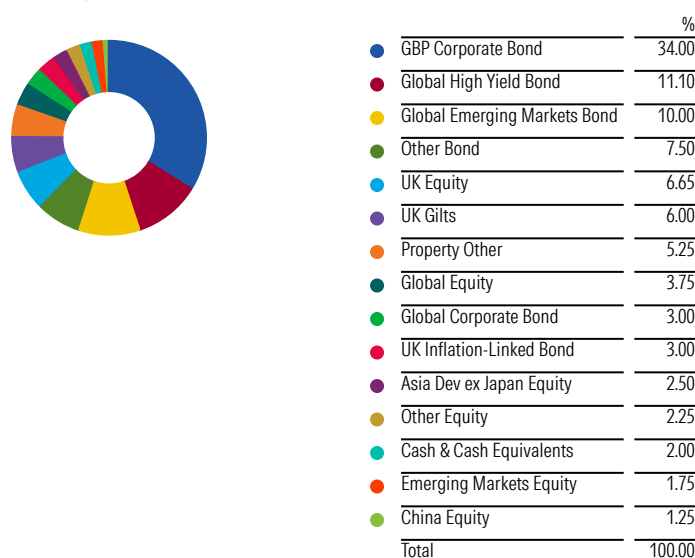
  

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	9.53	5.71	4.58	-4.08	2.68

## Asset Allocation



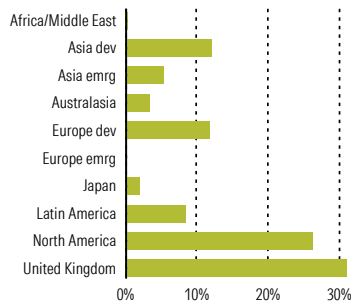
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Real Estate	25.71
Utilities	18.42
Financial Services	12.19
Industrials	9.11
Energy	7.07
Consumer Defensive	6.84
Basic Materials	6.65
Consumer Cyclical	4.63
Technology	3.90
Communication Services	3.29
Healthcare	2.20

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
25.4	26.4	7.5	Market Cap Giant	27.55
11.6	12.8	5.7	Market Cap Large	31.71
4.2	6.1	0.3	Market Cap Mid	30.12
			Market Cap Small	9.36
			Market Cap Micro	1.26

\*(see page 2 for explanation)

# Governed Portfolio - Moderately Cautious Income



Factsheet 31/03/2026

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	14.00
Fidelity Moneybuilder Corp Bd W-INC-GBP	Fixed Income	GBP Corporate Bond	12.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	8.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Dis	Fixed Income	Other Bond	7.50
L&G EM Govt Bond Lcl Ccy Index C Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	6.00
L&G Global Real Estate Div Index C Inc	Equity	Property - Indirect Global	5.25
Vanguard FTSE UK Eq Inc Idx Ins Pl £ Inc	Equity	UK Equity Income	4.65
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	4.50
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	4.30
Vanguard Emerging Mkts Bd Inv GBP H Inc	Fixed Income	Global Emerging Markets Bond - GBP Hedged	4.00

## Contact Us

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