

Morningstar MPS – Governed Range

Monthly Factsheets

For Professional Clients only

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Governed Portfolio - Cautious Growth

Factsheet 31/05/2026

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 31/05/2026

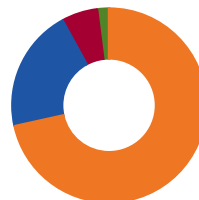


Portfolio Returns

As Of Date: 31/05/2026

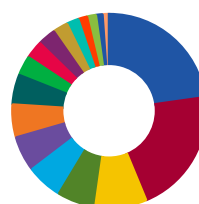
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	1.88	-0.78	2.30	8.63	3.93	8.19	41.90
Year on Year Returns %	01/06/2025 - 31/05/2026	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022		
Portfolio	9.31	5.14	7.04	-3.13	-3.75		

Asset Allocation



	%
Fixed Income	71.55
Equity	20.45
Alternatives	6.00
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

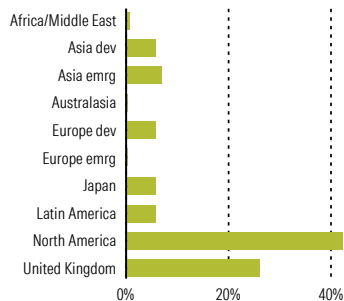


	%
GBP Corporate Bond	22.80
UK Gilts	21.00
Other Bond	8.50
North American Equity	6.35
Global Equity	6.00
UK Equity	5.90
Global Bond	5.50
Global Emerging Markets Bond	5.00
UK Inflation-Linked Bond	3.25
Global Corporate Bond	3.00
Macro Trading	3.00
Global Inflation-Linked Bond	2.50
Cash & Cash Equivalents	2.00
Market Neutral	1.50
Systematic Trend	1.50
Emerging Markets Equity	1.10
Japan Equity	1.10
Total	100.00

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	18.00
Financial Services	16.60
Healthcare	13.31
Industrials	11.94
Consumer Defensive	10.16
Consumer Cyclical	7.97
Communication Services	6.49
Energy	5.42
Basic Materials	5.20
Utilities	3.57
Real Estate	1.34

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/05/2026

Value	Blend	Growth	MarketCap	%
29.1	29.6	15.7	Large	Market Cap
5.7	7.9	4.1	Mid	Market Cap Giant
2.8	3.3	1.6	Small	Market Cap Large
				Market Cap Mid
				Market Cap Small
				Market Cap Micro

*(see page 2 for explanation)

Governed Portfolio - Cautious Growth

Factsheet 31/05/2026



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
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	6.25
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.50
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	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
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	4.40
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.00
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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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).

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Morningstar Investment Management Europe Ltd

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Governed Portfolio - Moderately Cautious Growth

Factsheet 31/05/2026

Investment Objective

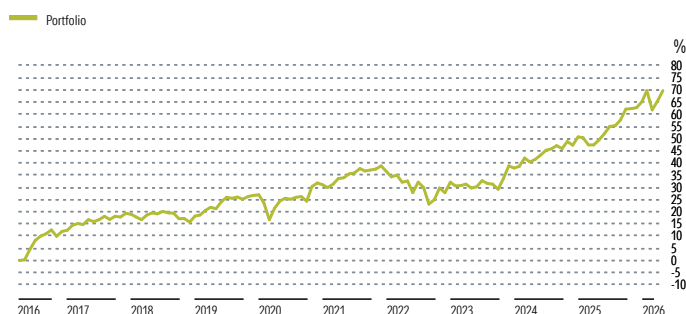
The Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio 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 31/05/2026

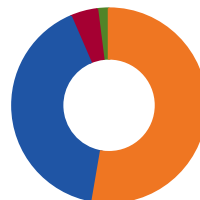


Portfolio Returns

As Of Date: 31/05/2026

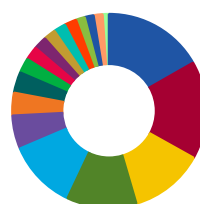
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	2.60	0.05	4.30	10.51	6.10	8.59	69.73
Year on Year Returns %	01/06/2025 - 31/05/2026	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022		
Portfolio	13.52	5.66	9.07	-2.15	-0.99		

Asset Allocation



	%
Fixed Income	52.70
Equity	40.80
Alternatives	4.50
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

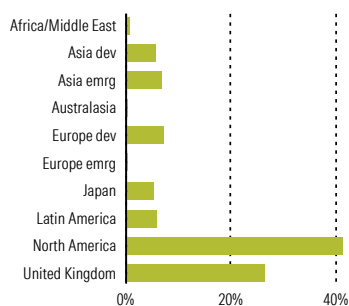


	%
UK Gilts	16.75
GBP Corporate Bond	16.35
North American Equity	12.40
Global Equity	11.55
UK Equity	11.55
Other Bond	5.60
Global Emerging Markets Bond	3.75
Global Bond	3.50
Global Corporate Bond	2.50
UK Inflation-Linked Bond	2.25
Emerging Markets Equity	2.20
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
Japan Equity	2.00
Macro Trading	1.50
Market Neutral	1.50
Systematic Trend	1.50
European Equity	1.10
Total	100.00

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.57
Financial Services	16.14
Healthcare	13.81
Industrials	12.03
Consumer Defensive	9.87
Consumer Cyclical	8.20
Communication Services	6.97
Basic Materials	5.16
Energy	5.13
Utilities	3.51
Real Estate	1.60

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/05/2026

Value	Blend	Growth	MarketCap	%
28.3	29.2	15.5	Market Cap Giant	41.13
6.2	7.4	4.3	Market Cap Large	31.93
3.4	3.9	1.9	Market Cap Mid	17.85
			Market Cap Small	6.52
			Market Cap Micro	2.58

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Growth

Factsheet 31/05/2026

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
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
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	7.30
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	4.30
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	3.60
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 31/05/2026

Investment Objective

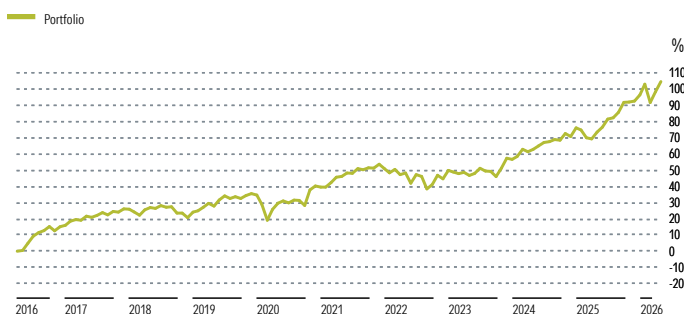
The Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio 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 31/05/2026



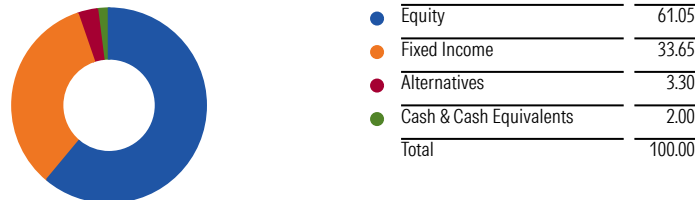
Portfolio Returns

As Of Date: 31/05/2026

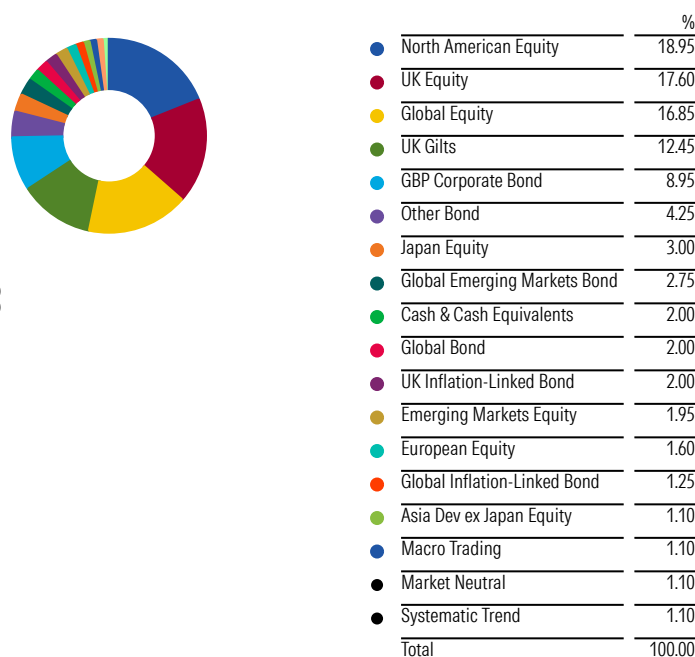
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	3.17	0.79	6.21	12.80	8.49	8.79	104.46

Year on Year Returns %	01/06/2025 - 31/05/2026	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022
Portfolio	17.93	6.51	10.98	-1.06	1.48

Asset Allocation



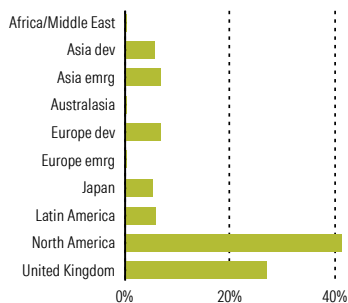
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Sector	%
Technology	17.18
Financial Services	16.19
Healthcare	13.43
Industrials	11.93
Consumer Defensive	10.19
Consumer Cyclical	8.63
Communication Services	6.98
Energy	5.25
Basic Materials	5.13
Utilities	3.46
Real Estate	1.65

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/05/2026

Value	Blend	Growth	MarketCap	%
28.9	29.4	14.9	Market Cap Giant	40.86
6.2	7.0	4.4	Market Cap Large	32.36
3.5	3.9	1.9	Market Cap Mid	17.52
			Market Cap Small	6.59
			Market Cap Micro	2.68

*(see page 2 for explanation)

Governed Portfolio - Moderate Growth

Factsheet 31/05/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.05
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	12.45
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	10.80
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	8.30
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	4.75
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	4.40
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.30
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	3.75
Vanguard FTSE UKAIIShrldxUnitTrnsPIEAcc	Equity	UK Large-Cap Equity	2.90
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	2.75

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Governed Portfolio - Moderately Adventurous Growth

Factsheet 31/05/2026

Investment Objective

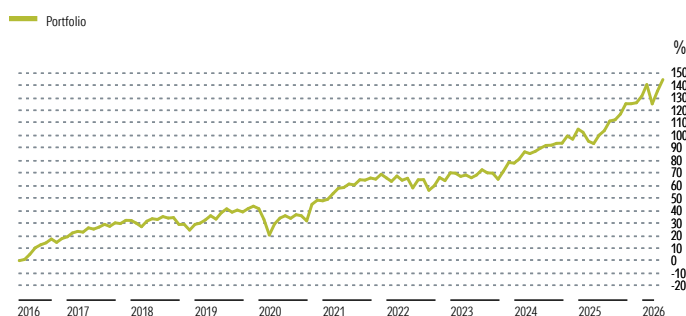
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Portfolio Details

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 31/05/2026



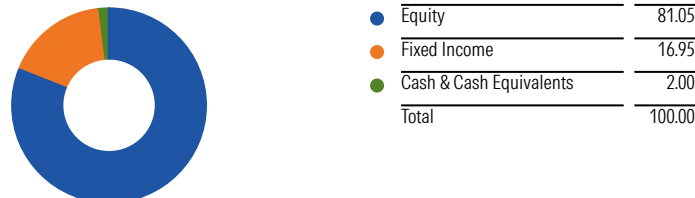
Portfolio Returns

As Of Date: 31/05/2026

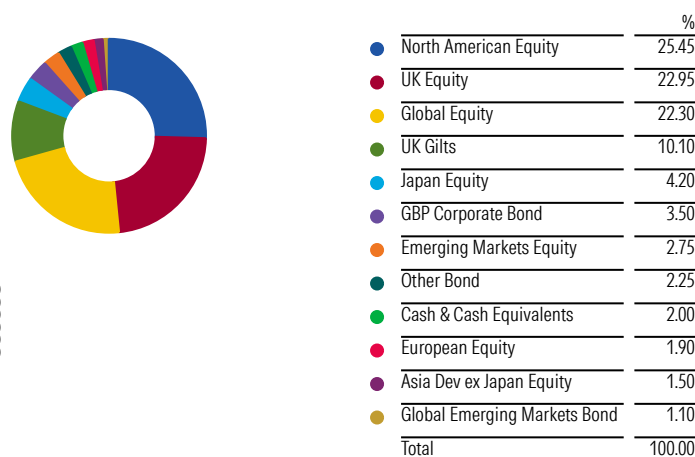
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	3.91	1.70	8.21	14.74	10.43	8.87	144.65

Year on Year Returns %	01/06/2025 - 31/05/2026	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022
Portfolio	22.22	6.90	12.68	0.23	4.64

Asset Allocation



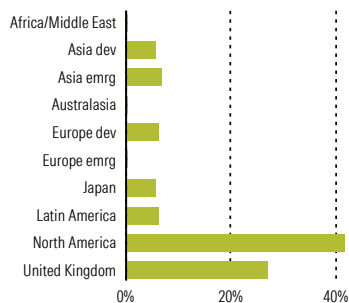
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.40
Financial Services	16.03
Healthcare	13.35
Industrials	11.96
Consumer Defensive	10.22
Consumer Cyclical	8.62
Communication Services	7.13
Energy	5.23
Basic Materials	5.01
Utilities	3.42
Real Estate	1.64

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/05/2026

Value	Blend	Growth	MarketCap	%
28.9	29.8	15.1	Market Cap Giant	41.36
6.0	6.6	4.4	Market Cap Large	32.44
3.5	3.8	1.9	Market Cap Mid	16.98
			Market Cap Small	6.49
			Market Cap Micro	2.73

*(see page 2 for explanation)

Governed Portfolio - Moderately Adventurous Growth

Factsheet 31/05/2026

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
Neuberger Berman US SCap Intrs ValGBPIAcc	Equity	US Small-Cap Equity	5.75
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	5.75
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.85
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	4.00
Vanguard FTSE UKAIIShrldxUnitTrInsPIEAcc	Equity	UK Large-Cap Equity	3.15
Guinness Global Equity Income Y GBP Acc	Equity	Global Equity Income	3.05

Contact Us

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Morningstar Equity Style Box*

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Morningstar Investment Management Europe Ltd

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Governed Portfolio - Adventurous Growth

Factsheet 31/05/2026

Investment Objective

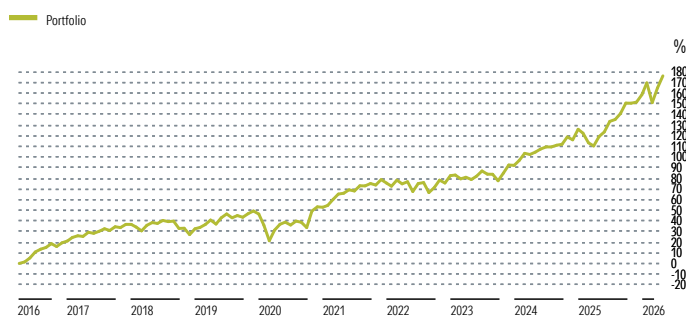
The Portfolio aims to provide capital growth over the long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and invests predominantly 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 31/05/2026

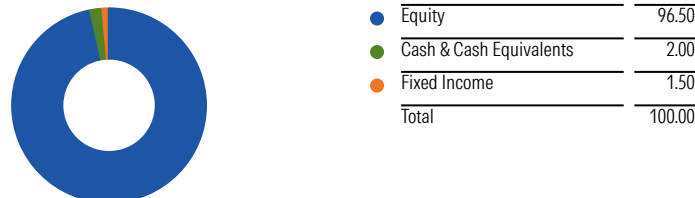


Portfolio Returns

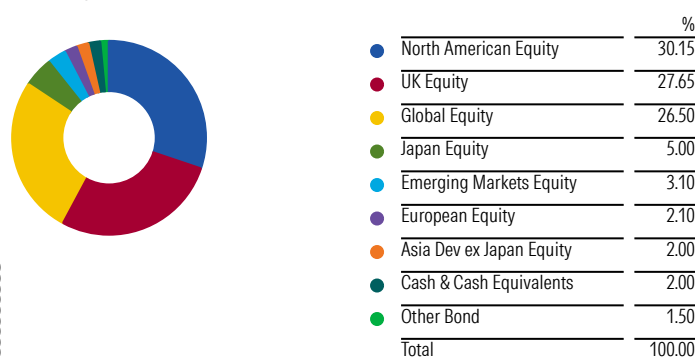
As Of Date: 31/05/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	4.28	2.45	9.82	16.38	12.32	9.61	176.26
Year on Year Returns %	01/06/2025 - 31/05/2026	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022		
Portfolio	25.96	7.19	14.39	1.18	6.54		

Asset Allocation



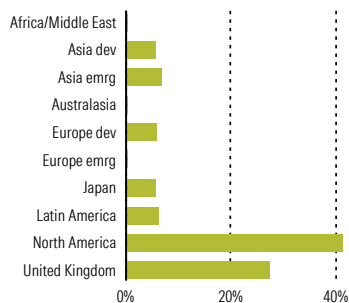
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.29
Financial Services	15.94
Healthcare	13.53
Industrials	11.92
Consumer Defensive	10.23
Consumer Cyclical	8.65
Communication Services	7.15
Energy	5.23
Basic Materials	5.02
Utilities	3.40
Real Estate	1.64

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/05/2026

Value	Blend	Growth	MarketCap	%
29.0	29.8	15.1	Market Cap Giant	41.40
6.0	6.6	4.4	Market Cap Large	32.41
3.5	3.9	1.9	Market Cap Mid	16.99
			Market Cap Small	6.50
			Market Cap Micro	2.71

*(see page 2 for explanation)

Governed Portfolio - Adventurous Growth

Factsheet 31/05/2026

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
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	6.90
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
Vanguard FTSE UKAIIShrdxUnitTrInPIEAacc	Equity	UK Large-Cap Equity	4.75
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
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	3.10

Contact Us

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Morningstar Equity Style Box*

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Governed Portfolio - Moderately Cautious Income

Factsheet 31/05/2026

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.

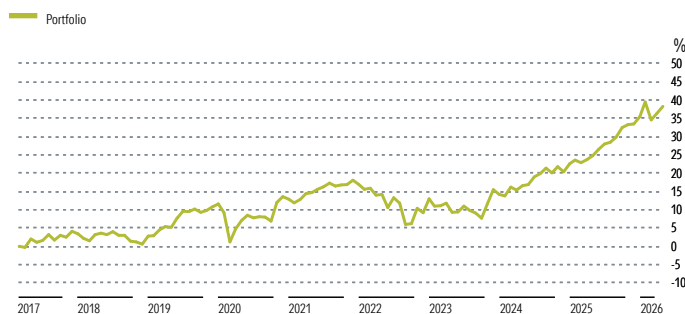
Portfolio Details

Minimum Investment	Platform Dependent
Inception/Launch date	31 March 2017
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%
Yield	4.71%*

*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 31/05/2026



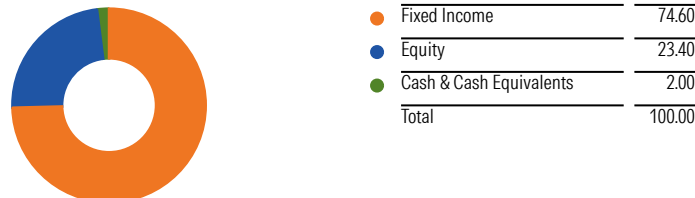
Portfolio Returns

As Of Date: 31/05/2026

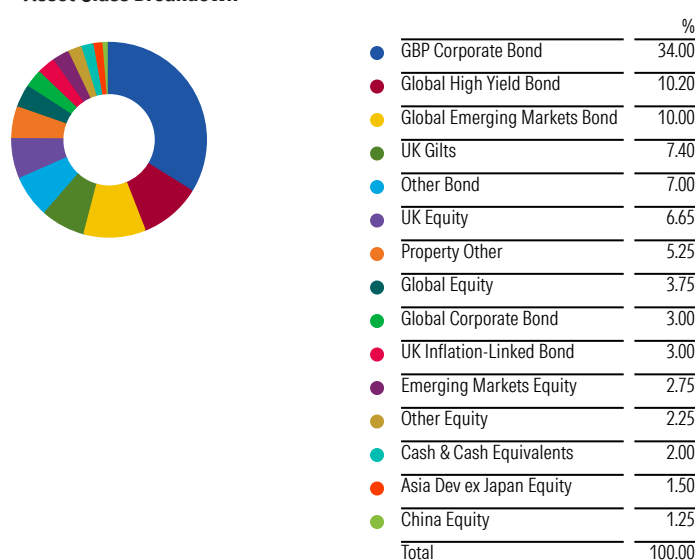
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	1.42	-0.86	3.63	10.89	4.20	5.75	38.34

Year on Year Returns %	01/06/2025 - 31/05/2026	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022
Portfolio	10.87	6.99	6.72	-4.31	-0.45

Asset Allocation



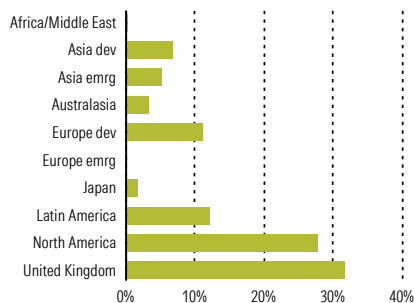
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Real Estate	26.33
Utilities	17.45
Financial Services	13.38
Industrials	8.42
Energy	8.31
Consumer Defensive	7.39
Basic Materials	5.91
Consumer Cyclical	4.83
Communication Services	3.51
Technology	2.52
Healthcare	1.97

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/05/2026

Value	Blend	Growth	MarketCap	%
29.1	22.7	5.5	Market Cap Giant	24.16
11.7	15.0	4.9	Market Cap Large	33.19
4.6	6.0	0.5	Market Cap Mid	31.57
			Market Cap Small	9.69
			Market Cap Micro	1.40

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Income

Factsheet 31/05/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	17.00
Fidelity Moneybuilder Corp Bd W-INC-GBP	Fixed Income	GBP Corporate Bond	10.50
L&G EM Govt Bond Lcl Ccy Index C Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	7.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	6.50
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	5.90
L&G Global Real Estate Div Index C Inc	Equity	Property - Indirect Global	5.25
Vanguard U.S. Govt Bd Idx Ins Pl £ H Dis	Fixed Income	Other Bond	4.70
Vanguard FTSE UK Eq Inc Idx Ins Pl £ Inc	Equity	UK Equity Income	4.65
FTF ClearBridge Global Infrasn IncSIncGBP	Equity	Sector Equity Infrastructure	3.75
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	3.40

Contact Us

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