

Morningstar MPS – Income Range

Monthly Factsheets

For Professional Clients only

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Moderately Cautious Income Portfolio

Factsheet 31/05/2022



Investment Objective

The Moderately Cautious Income Portfolio aims to provide a sustainable income that can grow over time. The portfolio also aims to provide capital growth over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 50% for this risk profile.

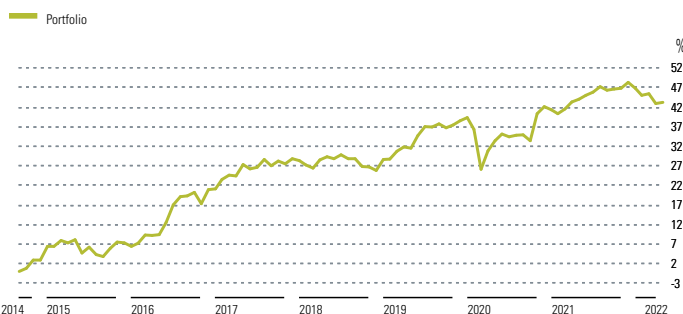
Portfolio Details

| | |
|--------------------------|--|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 01 October 2014 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.30% |
| Yield | 3.17* |

*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: 01/10/2014 to 31/05/2022

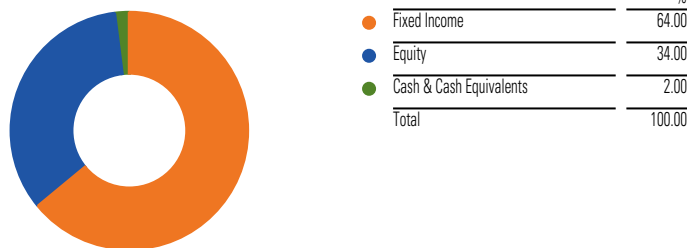


Portfolio Returns

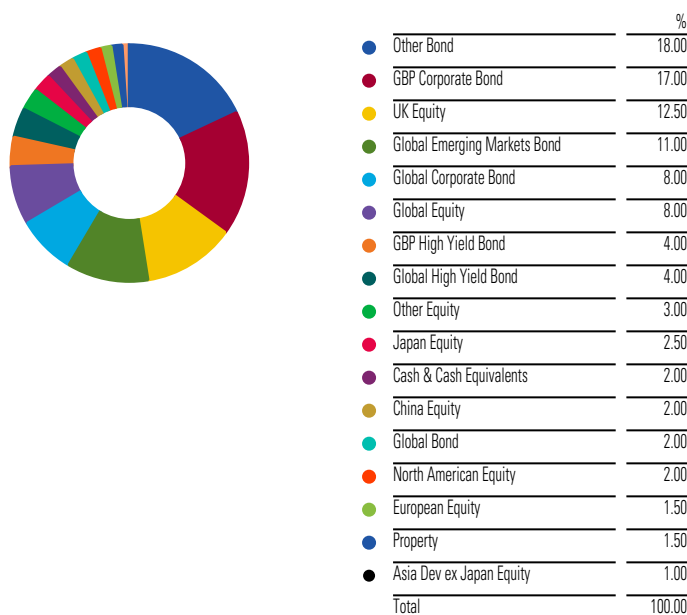
As Of Date: 31/05/2022

| Trailing Returns % | 1Month | 3M | YTD | 2021 | 2020 | 2019 | Since Inception |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------|-----------------|
| Mod Cautious Income Portfolio | 0.16 | -1.29 | -3.48 | 4.40 | 2.59 | 10.10 | 43.13 |
| Year on Year Returns % | 01/06/2021 - 31/05/2022 | 01/06/2020 - 31/05/2021 | 01/06/2019 - 31/05/2020 | 01/06/2018 - 31/05/2019 | 01/06/2017 - 31/05/2018 | | |
| Mod Cautious Income Portfolio | -0.57 | 7.93 | 1.40 | 1.73 | 1.59 | | |

Asset Allocation



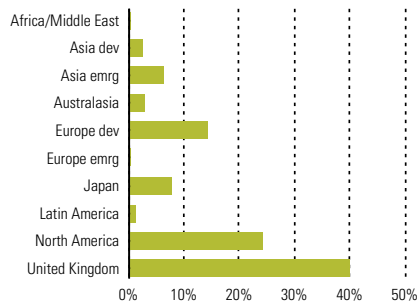
Asset Class Breakdown



Returns Disclosure

The returns shown may not be the same as the returns of an investor's actual account and this due to various factors including the investment date by the investor and differences across platforms. 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. 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 and expenses based on the cheapest share class available; however does not include the 0.30% per annum charged by Morningstar Investment Management Europe Ltd, the advisor fees or the Platform fees, therefore the actual performance experienced will be lower once these charges have been taken into account.

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| Sector | % |
|------------------------|-------|
| Utilities | 15.86 |
| Industrials | 14.52 |
| Financial Services | 13.06 |
| Consumer Defensive | 10.96 |
| Energy | 8.15 |
| Communication Services | 7.13 |
| Healthcare | 7.09 |
| RealEstate | 6.48 |
| Consumer Cyclical | 6.03 |
| Technology | 5.38 |
| Basic Materials | 5.35 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2022

| MarketCap | % |
|------------------|-------|
| Market Cap Giant | 30.47 |
| Market Cap Large | 38.41 |
| Market Cap Mid | 26.19 |
| Market Cap Small | 4.36 |
| Market Cap Micro | 0.57 |

Value Blend Growth

*(see page 2 for explanation)

Moderately Cautious Income Portfolio

Factsheet 31/05/2022



Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|--|-----------------------|
| Vanguard U.S. Govt Bd Idx £ H Dist | Fixed Income | Other Bond | 18.00 |
| L&G EM Govt Bond Lcl Ccy Index I Inc | Fixed Income | Global Emerging Markets Bond - Local Currency | 9.00 |
| Fidelity Sust MoneyBuilder Inc W-INC-GBP | Fixed Income | GBP Corporate Bond | 8.00 |
| Robeco Global Credits IBH GBP | Fixed Income | Global Corporate Bond - GBP Hedged | 8.00 |
| Vanguard FTSE UK Eq Inc Idx £ Inc | Equity | UK Equity Income | 7.00 |
| Fidelity Short Dated Crprate Bd W Inc | Fixed Income | GBP Corporate Bond - Short Term | 5.00 |
| iShares Corporate Bond Index (UK) H Inc | Fixed Income | GBP Corporate Bond | 4.00 |
| FTF ClearBridge Global Infras Inc Xlnc | Equity | Sector Equity Infrastructure | 4.00 |
| AXA Global High Income Z Gross Inc | Fixed Income | Global High Yield Bond - GBP Hedged | 4.00 |
| Baillie Gifford High Yield Bond B Inc | Fixed Income | GBP High Yield Bond | 4.00 |

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.

Contact Us

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

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Risk Warnings

Unless stated otherwise, all data and information is presented at 31/05/2022. 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. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

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 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).

Morningstar Investment Management Europe Ltd

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Look-through charts are calculated by aggregating the underlying fund holdings. For data integrity purposes, any underlying holdings that have not been reported in the past 184 days are excluded from the look-through calculations. Therefore, actual exposures may differ from what is presented.

The allocations shown within this report are subject to change without notice. A Portfolio Rationale document will be issued to the adviser in any instance where a change has been made to the portfolio.

Moderate Income Portfolio

Factsheet 31/05/2022



Investment Objective

The Moderate Income Portfolio aims to provide a sustainable income that can grow over time. The portfolio also aims to provide capital growth over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, typically with a moderate bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 70% for this risk profile.

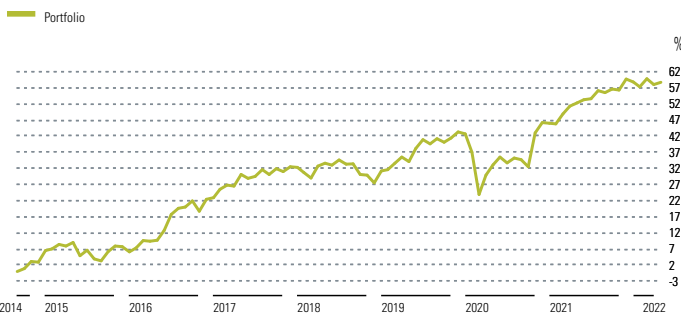
Portfolio Details

| | |
|--------------------------|--|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 01 October 2014 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.30% |
| Yield | 3.30* |

*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: 01/10/2014 to 31/05/2022



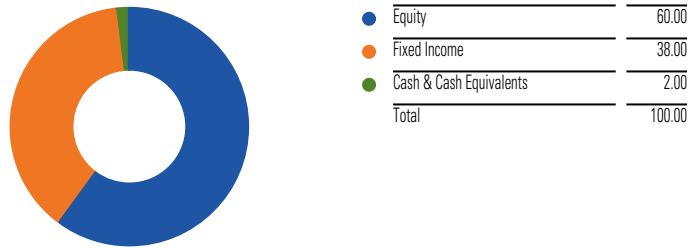
Portfolio Returns

As Of Date: 31/05/2022

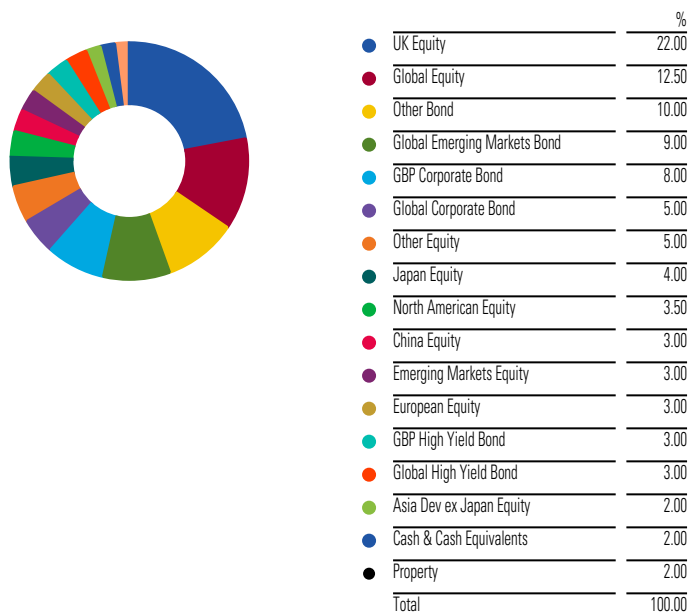
| Trailing Returns % | 1Month | 3M | YTD | 2021 | 2020 | 2019 | Since Inception |
|---------------------------|--------|------|-------|------|------|-------|-----------------|
| Moderate Income Portfolio | 0.43 | 0.93 | -0.61 | 9.21 | 2.01 | 12.39 | 58.70 |

| Year on Year Returns % | 01/06/2021 - 31/05/2022 | 01/06/2020 - 31/05/2021 | 01/06/2019 - 31/05/2020 | 01/06/2018 - 31/05/2019 | 01/06/2017 - 31/05/2018 |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Moderate Income Portfolio | 4.25 | 14.42 | -0.75 | 0.32 | 2.71 |

Asset Allocation



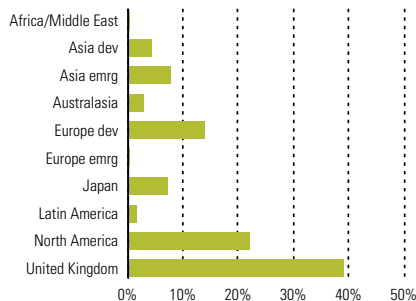
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Utilities | 14.52 |
| Financial Services | 14.50 |
| Industrials | 13.78 |
| Consumer Defensive | 11.28 |
| Energy | 7.62 |
| Communication Services | 7.34 |
| Healthcare | 6.96 |
| Technology | 6.93 |
| Consumer Cyclical | 6.23 |
| RealEstate | 5.46 |
| Basic Materials | 5.38 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2022

| MarketCap | Value Blend | | | Growth | | | % |
|------------------|-------------|------|------|--------|-----|-------|-------|
| Market Cap Giant | 24.9 | 35.4 | 10.5 | Large | Mid | Small | 32.70 |
| Market Cap Large | 11.2 | 10.0 | 3.4 | | | | 37.93 |
| Market Cap Mid | 1.7 | 2.4 | 0.4 | | | | 24.82 |
| Market Cap Small | | | | | | | 4.02 |
| Market Cap Micro | | | | | | | 0.53 |

*(see page 2 for explanation)

Moderate Income Portfolio

Factsheet 31/05/2022



Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|--|-----------------------|
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| Vanguard U.S. Govt Bd Idx £ H Dist | Fixed Income | Other Bond | 10.00 |
| L&G EM Govt Bond Lcl Ccy Index I Inc | Fixed Income | Global Emerging Markets Bond - Local Currency | 7.00 |
| FTF ClearBridge Global Infrs Inc Xlnc | Equity | Sector Equity Infrastructure | 6.00 |
| Fidelity Sust MoneyBuilder Inc W-INC-GBP | Fixed Income | GBP Corporate Bond | 6.00 |
| Trojan Global Income O Income | Equity | Global Equity Income | 5.00 |
| Robeco Global Credits IBH GBP | Fixed Income | Global Corporate Bond - GBP Hedged | 5.00 |
| Threadneedle UK Eq Inc Z Inc GBP | Equity | UK Equity Income | 5.00 |
| Lazard Global Lstd Infrs Eq A Dist GBP | Equity | Other Equity | 5.00 |
| Schroder Income L GBP Inc | Equity | UK Equity Income | 5.00 |

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