

Morningstar MPS – Multi-Asset Real Return Range

Monthly Factsheets

For Professional Clients only

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Multi-Asset Real Return 100 Portfolio

Factsheet 31/05/2022



Investment Objective

The Multi-Asset Real Return 100 Portfolio aims to deliver a total return of 100 basis points above inflation (measured using UK CPI) over the medium term. The portfolio is actively managed and primarily invests in active and passive funds across a wide range of asset classes and strategies including equity, fixed income, property and alternatives. In order to achieve this real return objective the portfolio has a maximum exposure to equities of 30%.

Portfolio Details

Minimum Investment	Platform dependent*
Inception/Launch date	01 January 2015
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

*Investors should be aware that some of the underlying holdings in the portfolio may have minimum investment amounts and may therefore be unavailable if the proportion of the invested monies allocated to this holding falls below the minimum.

Investment Growth

Time Period: 01/01/2015 to 31/05/2022



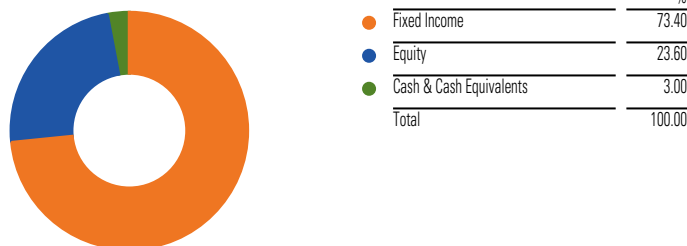
Portfolio Returns

As Of Date: 31/05/2022

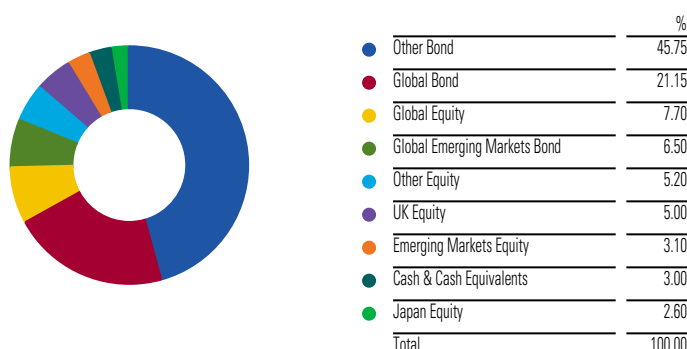
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Real Return 100	0.34	-2.61	-4.60	2.19	4.32	5.04	18.55

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
Real Return 100	-2.73	2.64	4.80	1.49	0.37

Asset Allocation



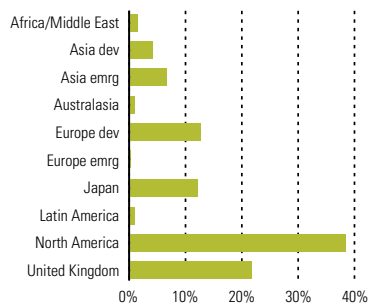
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Sector	Exposure %
Consumer Defensive	22.04
Financial Services	20.36
Technology	11.82
Healthcare	11.55
Industrials	8.84
Consumer Cyclical	7.16
Communication Services	5.35
Basic Materials	5.28
Energy	4.13
Utilities	1.97
RealEstate	1.51

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2022

Value	Blend	Growth	MarketCap	%
25.6	39.0	21.5	MarketCap	
5.0	6.3	2.5	Market Cap Giant	48.77
0.0	0.0	0.0	Market Cap Large	37.35
			Market Cap Mid	13.80
			Market Cap Small	0.08
			Market Cap Micro	0.00

*(see page 2 for explanation)

Multi-Asset Real Return 100 Portfolio

Factsheet 31/05/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares US Aggregate Bond ETF GBP H Dist	Fixed Income	Other Bond	19.00
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	17.00
Vanguard Glb S/T Bd Idx £ H Acc	Fixed Income	Global Bond - GBP Hedged	12.00
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	6.50
Vanguard Glb Bd Idx £ H Acc	Fixed Income	Global Bond - GBP Hedged	5.90
iShares \$ Treasury Bond ETF GBP H Dist	Fixed Income	Other Bond	5.25
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	5.00
Morgan Stanley UK Global Brands I Acc H	Equity	Other Equity	4.00
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	3.10
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	3.00

Contact Us

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

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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 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.

Multi-Asset Real Return 300 Portfolio

Factsheet 31/05/2022



Investment Objective

The Multi-Asset Real Return 300 Portfolio aims to deliver a total return of 300 basis points above inflation (measured using UK CPI) over the medium- to long- term. The portfolio is actively managed and primarily invests in active and passive funds across a wide range of asset classes and strategies including equity, fixed income, property and alternatives. In order to achieve the real return objective over the time horizon, the portfolio will retain an equity exposure of between 30% and 70%.

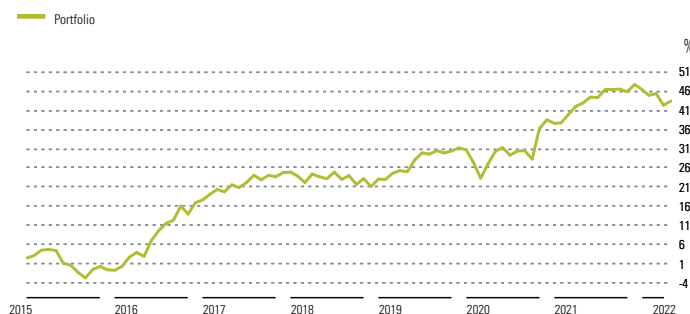
Portfolio Details

Minimum Investment	Platform dependent*
Inception/Launch date	01 January 2015
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

*Investors should be aware that some of the underlying holdings in the portfolio may have minimum investment amounts and may therefore be unavailable if the proportion of the invested monies allocated to this holding falls below the minimum.

Investment Growth

Time Period: 01/01/2015 to 31/05/2022



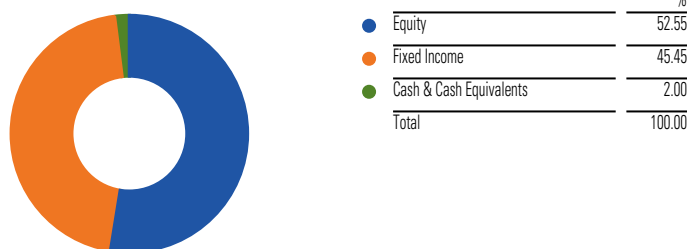
Portfolio Returns

As Of Date: 31/05/2022

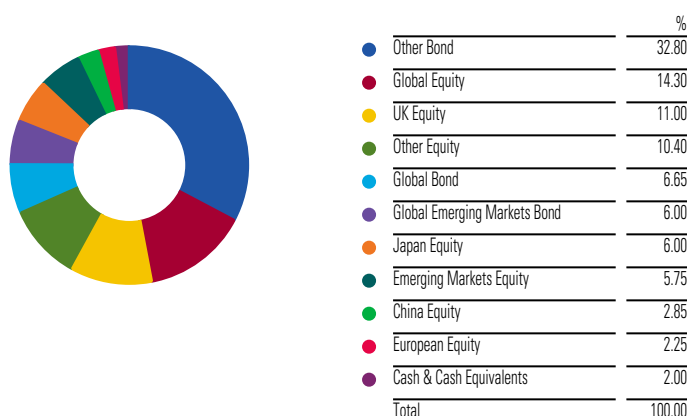
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Real Return 300	0.78	-1.05	-2.97	6.71	5.55	8.27	43.34

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
Real Return 300	0.36	9.62	4.26	1.05	1.76

Asset Allocation



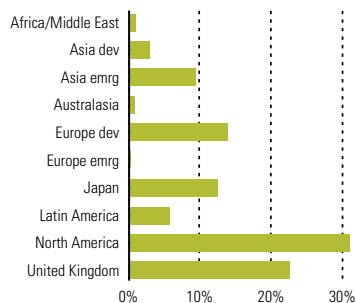
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	21.76
Consumer Defensive	17.09
Healthcare	10.48
Technology	9.63
Industrials	9.31
Consumer Cyclical	8.16
Energy	7.30
Communication Services	6.48
Basic Materials	6.38
Utilities	2.00
RealEstate	1.41

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2022

Value	Blend	Growth	MarketCap	%
30.0	34.7	21.6	Market Cap	
4.9	6.0	2.6	Market Cap Giant	48.79
0.1	0.0	0.0	Market Cap Large	37.44
			Market Cap Mid	13.61
			Market Cap Small	0.13
			Market Cap Micro	0.04

*(see page 2 for explanation)

Multi-Asset Real Return 300 Portfolio

Factsheet 31/05/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	16.50
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	11.00
iShares US Aggregate Bond ETF GBP H Dist	Fixed Income	Other Bond	10.80
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	6.00
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	6.00
SPDR® MSCI World Financials ETF USD Acc	Equity	Sector Equity Financial Services	5.00
Morgan Stanley UK Global Brands I Acc H	Equity	Other Equity	4.95
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	4.25
iShares \$ Treasury Bond ETF GBP H Dist	Fixed Income	Other Bond	4.00
iShares S&P 500 Cnsmr Stpls Sect ETF\$Acc	Equity	Sector Equity Consumer Goods & Services	3.50

Contact Us

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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.

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Multi-Asset Real Return Flexible Portfolio

Factsheet 31/05/2022



Investment Objective

The Multi-Asset Real Return Flex Portfolio aims to provide a total return of 400 basis points above inflation (measured using UK CPI) over the long term. The portfolio is actively managed and primarily invests in active and passive funds across a wide range of asset classes and strategies including equity, fixed income, property and alternatives. In order to achieve the real return objective and maximise the risk-adjusted returns from the process, the equity exposure of the portfolio is unconstrained.

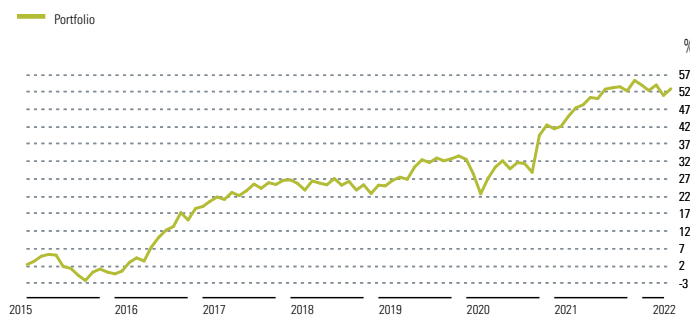
Portfolio Details

Minimum Investment	Platform dependent*
Inception/Launch date	01 January 2015
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

*Investors should be aware that some of the underlying holdings in the portfolio may have minimum investment amounts and may therefore be unavailable if the proportion of the invested monies allocated to this holding falls below the minimum.

Investment Growth

Time Period: 01/01/2015 to 31/05/2022



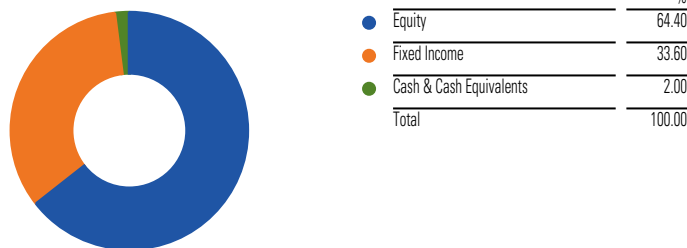
Portfolio Returns

As Of Date: 31/05/2022

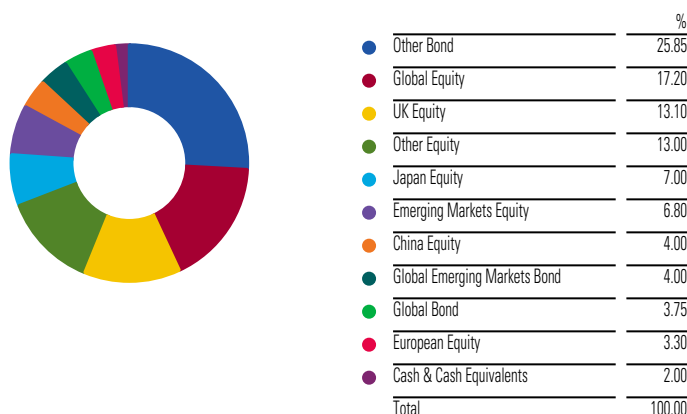
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Real Return Flexible	1.28	0.35	-1.56	9.03	6.60	8.84	52.88

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
Real Return Flexible	3.07	13.74	2.81	0.85	2.22

Asset Allocation



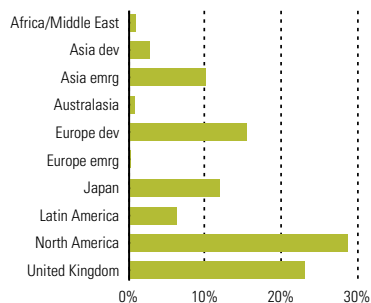
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	19.05
Healthcare	13.57
Consumer Defensive	13.50
Technology	9.66
Industrials	9.43
Energy	9.41
Consumer Cyclical	8.36
Communication Services	6.86
Basic Materials	6.62
Utilities	2.06
RealEstate	1.48

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2022

Value	Blend	Growth	MarketCap	%
31.0	33.6	22.0	Market Cap	
4.7	5.8	2.8	Market Cap Giant	49.75
0.1	0.0	0.0	Market Cap Large	36.76
			Market Cap Mid	13.32
			Market Cap Small	0.13
			Market Cap Micro	0.03

*(see page 2 for explanation)

Multi-Asset Real Return Flexible Portfolio

Factsheet 31/05/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	18.00
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	13.10
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	7.00
Morgan Stanley UK Global Brands I Acc H	Equity	Other Equity	5.50
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	5.05
iShares US Aggregate Bond ETF GBP H Dist	Fixed Income	Other Bond	4.90
SPDR® MSCI World Financials ETF USD Acc	Equity	Sector Equity Financial Services	4.20
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	4.00
Dodge & Cox Worldwide US Stock GBP Inc H	Equity	Other Equity	3.50
SPDR® MSCI Europe Energy ETF	Equity	Sector Equity Energy	3.30

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Multi-Asset Real Return 500 Portfolio

Factsheet 31/05/2022



Investment Objective

The Multi-Asset Real Return 500 Portfolio aims to deliver a total return of 500 basis points above inflation (measured using UK CPI) over the long term. The portfolio is actively managed and primarily invests in active and passive funds across a wide range of asset classes and strategies including equity, fixed income, property and alternatives. In order to achieve the real return objective, the portfolio will retain an equity exposure of between 60% and 100%.

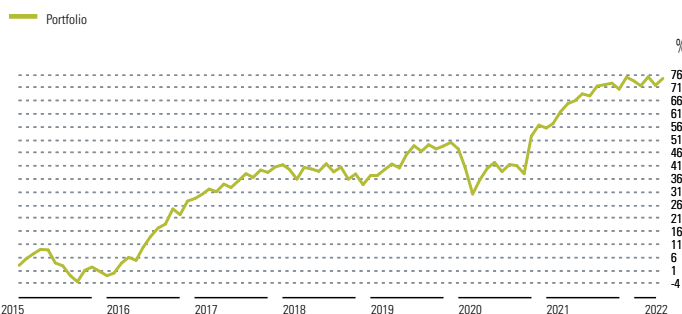
Portfolio Details

Minimum Investment	Platform dependent*
Inception/Launch date	01 January 2015
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

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Investment Growth

Time Period: 01/01/2015 to 31/05/2022



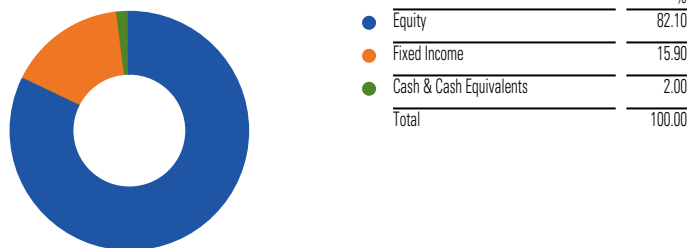
Portfolio Returns

As Of Date: 31/05/2022

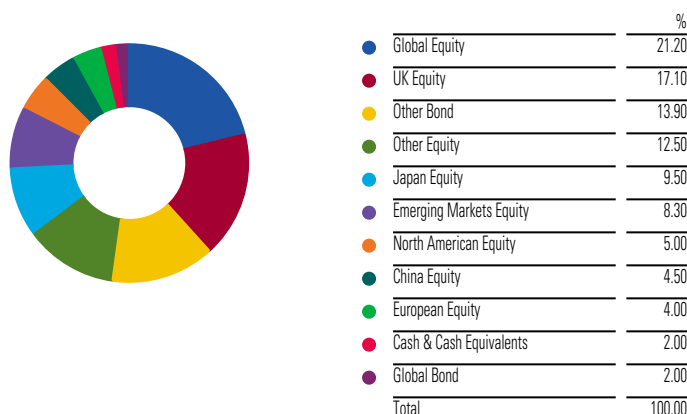
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Real Return 500	1.51	1.64	-0.25	11.69	4.41	12.15	74.48

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
Real Return 500	5.11	18.47	-0.02	0.28	4.33

Asset Allocation



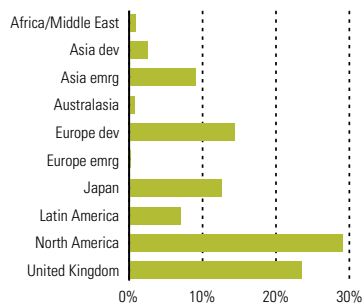
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	19.32
Consumer Defensive	13.79
Healthcare	13.04
Technology	9.77
Industrials	9.55
Energy	9.22
Consumer Cyclical	8.17
Communication Services	6.97
Basic Materials	6.66
Utilities	2.02
RealEstate	1.49

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2022

Value	Blend	Growth	MarketCap	%
30.8	33.4	22.1	MarketCap	
4.8	5.9	2.8	Market Cap Giant	49.43
0.1	0.0	0.0	Market Cap Large	36.92
			Market Cap Mid	13.48
			Market Cap Small	0.13
			Market Cap Micro	0.03

*(see page 2 for explanation)

Multi-Asset Real Return 500 Portfolio

Factsheet 31/05/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	17.10
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	13.90
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	9.50
Morgan Stanley UK Global Brands I Acc H	Equity	Other Equity	7.50
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	6.05
SPDR® MSCI World Financials ETF USD Acc	Equity	Sector Equity Financial Services	5.50
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	5.00
SPDR® MSCI Europe Energy ETF	Equity	Sector Equity Energy	4.00
Xtrackers DAX ETF 1C	Equity	Germany Large-Cap Equity	4.00
Xtrackers MSCI World Quality ETF 1C	Equity	Global Large-Cap Blend Equity	3.60

Contact Us

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

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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

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.



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