

Hybrid 7 (H-MP7)

Factsheet - 31 July 2022

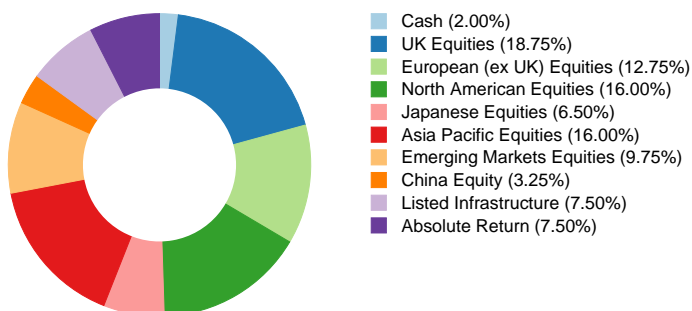
Risk Description

The portfolio provides exposure to equity markets through a range of UK and international equities. It also invests in bonds and alternatives, such as infrastructure and absolute return strategies. Equity exposure is likely to range between 80 - 100%. The time horizon for the strategy is 5 years or more.

Recent Activity

July saw positive returns from most markets as investors looked past further interest rate rises and an increased risk of recession. The European equity market closed out July with its best monthly performance since November 2020, gaining 4.6 % for the month. The US equity market rose on the backdrop of resilient earnings, particularly in big tech. The S&P 500 gained 8.9% for the month. In the UK, the FTSE All Share Index rose 4.4%. Emerging market equities ended the month down 0.5%. In fixed income, the Global Aggregate Bond index rose 1.9% and the yield on the US Treasury 10-year note remained above 2.7%, as a weakening macroeconomic outlook strengthened the appeal of safe assets. As widely expected, the Federal Reserve raised interest rates by 0.75% in July, the second consecutive increase of this size, in its ongoing attempt to tame inflation. All figures are quoted with GBP as the base currency.

Strategic Asset Allocation



Charges (p.a.)

Investment Management Charge	0.18%
Estimated underlying Fund ongoing charge figure (depends on share classes available on the chosen platform and varies over time).	0.56%

Model Performance

The schedule below has been provided solely to assist advisers with their due diligence process. Whilst TCF Fund Managers LLP has taken reasonable steps in the preparation of the schedule, TCF Fund Managers LLP can accept no responsibility for any errors or omissions or for any action taken by or advice provided by advisers based upon this schedule. Advisers should perform their own analysis and TCF Fund Managers LLP will provide the underlying data regarding the model portfolios upon request in order that advisers can perform such analysis or verification.

Period	01/01/22 to 31/07/22 (YTD)	31/07/21 to 31/07/22	31/07/20 to 31/07/21	31/07/19 to 31/07/20	31/07/18 to 31/07/19	31/07/17 to 31/07/18	3 Years to 31/07/22	5 Years to 31/07/22
Return %	-7.37	-2.88	21.35	-5.94	6.73	7.28	10.85	26.92

The value of investments will fluctuate, which will cause values to fall as well as rise and investors may not get back the original amount invested. The figures refer to the past and past performance is not a reliable indicator of future results. The numbers may not reflect the performance of individual customer portfolios. To the extent that the assumptions (see below for main assumptions) used to calculate performance are not experienced by individual customer portfolios then actual portfolio returns will differ, positively or negatively, from those in this document. Returns are expressed as a percentage and represent an estimate of the time-weighted total return over the relevant period. The main assumptions are: 1. instrument total returns are as per data from Financial Express; 2. a proxy benchmark return is assumed for the cash return; 3. transactions resulting from rebalances or changes in the model occur at the date of the Investment Committee meeting which considered changes to the portfolios (unless the Investment Committee resolved a later implementation date, in which case transactions are assumed to occur at that date); 4. the ongoing charging figure of the underlying investments used in the models is deducted from the return estimates; 5. TCF's investment management fee, platform, wrapper and advice fees are not deducted. Deduction of these charges will have the result of reducing the estimated performance shown above; 6. no transaction costs are assumed (usually zero for mutual funds but exchange traded-fund transaction costs are sometimes applied depending on platform).

Hybrid 7 (H-MP7)

Factsheet - 31 July 2022

Portfolio Holdings

Fidelity Index UK	11.00%
Schroder US Mid Cap	9.50%
M&G Asia	9.50%
iShares North American Equity Index	9.00%
M&G Episode Allocation Fund	7.50%
First Sentier Global Listed Infrastructure	7.50%
Fidelity Index Pacific ex Japan	6.50%
GS Emerging Markets Equity	6.50%
Lazard European Alpha	5.25%
HSBC European Index	5.00%
LF Liontrust UK Equity	3.75%
M&G Japan	3.50%
Matthews Asia China	3.25%
Fidelity Emerging Markets	3.25%
Fidelity Index Japan	3.00%
LF Lindsell Train UK Equity	2.00%
Liontrust Sustainable Future UK Growth Equity	2.00%
Cash	2.00%

Investment Team

M&G Wealth is responsible for managing the model portfolios. The team draws on expertise from across M&G plc to set the strategic asset allocation, perform due diligence on funds, construct portfolios and monitor risk. An Investment Committee oversees the investment process and monitors risk and performance.

Investment Approach

The models invest in active and passive instruments selected based on research provided by M&G's Treasury & Investment Office. M&G Wealth determines the tactical asset allocation positions, which are typically medium term in nature. The asset allocation of the portfolio will vary over time based on tactical views and market movements, however it will remain consistent with the portfolio's overall objectives and risk tolerance.

The resultant portfolio holdings are to the left. For various reasons (e.g. the platform requires a minimum allocation to cash), the models implemented on a particular platform may differ from the portfolio here.

Tactical Asset Allocation Positions

European (ex UK) Equities	2.50%
North American Equities	-2.50%

Find out more at: www.mandg.com/wealth/mps

or contact us at: mpsinfo@mandg.com or on 0208 162 4929