

# The Openwork Partnership Recommended Funds Range and Portfolio of Funds

Investor Update September 2022

Each quarter the Openwork Investment Committee receives an updated assessment of the Openwork Partnership's range of Recommended Funds from global investment analysts Morningstar. This analysis includes looking at how some of the Recommended Funds are blended together in the Portfolio of Funds that you may be invested in. The Openwork Investment Committee has considered the latest analysis and information from Morningstar and decided that no changes are required at this review.

## Portfolio of Funds

The Portfolio of Funds offers a ready-made, globally diversified investment portfolio which invests in equity, fixed income and money market segments with the asset mix blended to match the attitude to investment risk of a Cautious, Balanced or Adventurous investor.

## History of changes

The Portfolio of Funds launched in February 2012

Since then, due to market changes and changes to individual funds, the Openwork Investment Committee has updated the Portfolios as follows:



If you are unsure which version of the Portfolio of Funds you are invested in, or would like to understand the differences, please speak to us.

Portfolio risk rating	Launch date	Updates made
Cautious	February 2012	May 2013, September 2014, July 2015, October 2015, February 2017, May 2017, October 2017, October 2018, October 2019, November 2019, November 2020, October 2021
Balanced	February 2012	May 2013, September 2013, September 2014, October 2015, February 2017, May 2017, October 2017, October 2018, October 2019, November 2019, November 2020, October 2021
Adventurous	February 2012	May 2013, September 2013, November 2013, September 2014, October 2015, February 2017, May 2017, October 2017, October 2018, October 2019, November 2019, November 2020, October 2021

## Asset allocation

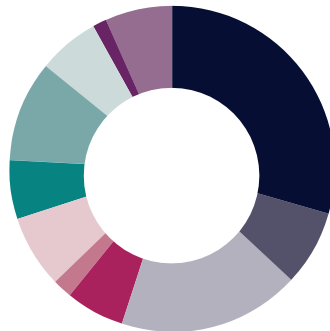
The Portfolio of Funds offers you a diversified investment portfolio that invests in funds from some of the most recognised fund managers in the marketplace. The asset allocation for the Portfolio of Funds is shown in the graphs below:

**Cautious**



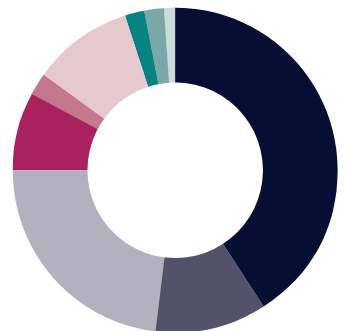
- 17.0% UK Equities
- 5.0% Europe ex UK Equities
- 10.0% North American Equities
- 4.0% Japan Equities
- 4.0% Global Emerging Markets Equity
- 11.0% UK Gilt
- 16.0% UK Corporate Bond
- 12.0% Global Government Bond (GBP Hedged)
- 5.0% Global Inflation Linked Bond (GBP Hedged)
- 16.0% Cash

**Balanced**



- 29.5% UK Equities
- 8.0% Europe ex UK Equities
- 17.5% North American Equities
- 6.0% Japan Equities
- 2.0% Asian Equities
- 7.0% Global Emerging Markets Equity
- 6.0% UK Gilt
- 10.0% UK Corporate Bond
- 6.0% Global Government Bond (GBP Hedged)
- 1.5% Global Inflation Linked Bond (GBP Hedged)
- 6.5% Cash

**Adventurous**



- 41.0% UK Equities
- 11.0% Europe ex UK Equities
- 23.0% North American Equities
- 8.0% Japan Equities
- 2.0% Asian Equities
- 10.0% Global Emerging Markets Equity
- 2.0% UK Gilt
- 2.0% UK Corporate Bond
- 1.0% Global Government Bond (GBP Hedged)

To determine the appropriate asset allocation within the Portfolio of Funds, the Openwork Investment Committee together with Morningstar work out the appropriate combination of assets to deliver the potential for the highest possible investment return for the level of risk that you are prepared to accept in the Attitude to Risk category you agreed with your Financial Adviser.

## Portfolio of Funds (Cautious)

If you are a Cautious investor, your fund breakdown is:

<b>UK Equities</b>	Jupiter UK Special Situations	3.0%
	Ninety One UK Alpha	6.5%
	Royal London Sustainable Leaders	2.0%
	Trojan Income	5.5%
<b>Europe ex UK Equities</b>	Schroder European	5.0%
<b>North American Equities</b>	Artemis US Select	2.0%
	JPM US Equity Income	5.0%
	Natixis Loomis Sayles US Equity Leaders	3.0%
<b>Japan Equities</b>	Baillie Gifford Japanese Income Growth	4.0%
<b>Global Emerging Markets Equity</b>	BlackRock Emerging Markets	4.0%
<b>UK Gilt</b>	Allianz Gilt Yield	11.0%
<b>UK Corporate Bond</b>	Fidelity MoneyBuilder Income	9.5%
	Invesco Corporate Bond	6.5%
<b>Global Government Bond (GBP Hedged)</b>	Legg Mason Brandywine Global Fixed Income (GBP Hedged)	2.0%
	BlackRock GF World Bond (GBP Hedged)	10.0%
<b>Global Inflation Linked Bond (GBP Hedged)</b>	PIMCO GIS Global Real Return (GBP Hedged)	5.0%
<b>Cash</b>	Royal London Short Term Money Market	16.0%

## Portfolio of Funds (Balanced)

If you are a Balanced investor, your fund breakdown is:

<b>UK Equities</b>	Jupiter UK Special Situations	6.0%
	Man GLG Undervalued Assets	2.0%
	Ninety One UK Alpha	7.5%
	Royal London Sustainable Leaders	4.0%
	Threadneedle UK Equity Income	3.5%
	Trojan Income	6.5%
<b>Europe ex UK Equities</b>	Schroder European	8.0%
<b>North American Equities</b>	Artemis US Select	4.0%
	Dodge & Cox Worldwide US Stock	4.0%
	JPM US Equity Income	2.5%
	Natixis Loomis Sayles US Equity Leaders	7.0%
<b>Japan Equities</b>	Baillie Gifford Japanese Income Growth	6.0%
<b>Asian Equities</b>	Schroder Asian Income	2.0%
<b>Global Emerging Markets Equity</b>	BlackRock Emerging Markets	4.0%
	Fidelity Instl Emerging Markets	3.0%
<b>UK Gilt</b>	Allianz Gilt Yield	6.0%
<b>UK Corporate Bond</b>	Fidelity MoneyBuilder Income	6.0%
	Invesco Corporate Bond	4.0%
<b>Global Government Bond (GBP Hedged)</b>	Legg Mason Brandywine Global Fixed Income (GBP Hedged)	2.0%
	BlackRock GF World Bond (GBP Hedged)	4.0%
<b>Global Inflation Linked Bond (GBP Hedged)</b>	PIMCO GIS Global Real Return (GBP Hedged)	1.5%
<b>Cash</b>	Royal London Short Term Money Market	6.5%

## Portfolio of Funds (Adventurous)

If you are an Adventurous investor, your fund breakdown is:

<b>UK Equities</b>	Jupiter UK Special Situations	9.0%
	Man GLG Undervalued Assets	3.5%
	Ninety One UK Alpha	9.0%
	Royal London Sustainable Leaders	5.5%
	Threadneedle UK Equity Income	5.0%
	Trojan Income	9.0%
<b>Europe ex UK Equities</b>	Schroder European	11.0%
<b>North American Equities</b>	Artemis US Select	6.0%
	Dodge & Cox Worldwide US Stock	7.5%
	Natixis Loomis Sayles US Equity Leaders	9.5%
<b>Japan Equities</b>	Baillie Gifford Japanese Income Growth	8.0%
<b>Asian Equities</b>	Schroder Asian Income	2.0%
<b>Global Emerging Markets Equity</b>	BlackRock Emerging Markets	6.0%
	Fidelity Instl Emerging Markets	4.0%
<b>UK Gilt</b>	Allianz Gilt Yield	2.0%
<b>UK Corporate Bond</b>	Fidelity MoneyBuilder Income	2.0%
<b>Global Government Bond (GPB Hedged)</b>	Legg Mason Brandywine Global Fixed Income (GBP Hedged)	1.0%

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