

Morningstar MPS – Governed Range

Monthly Factsheets

For Professional Clients only

Morningstar Investment Management Europe
Ltd 1 Oliver's Yard,
55-71 City Road,
London
EC1Y 1HQ
Tel: +44 (0) 20 3107 2930
Fax: +44 (0) 20 3107 0001
Web: <https://mp.morningstar.com>
Email: UKManagedPortfolios@morningstar.com

Governed Portfolio - Cautious Growth

Factsheet 31/10/2025

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 31/10/2025

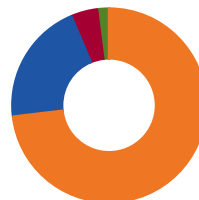


Portfolio Returns

As Of Date: 31/10/2025

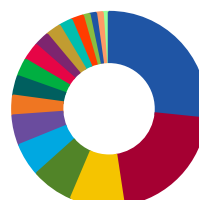
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	2.33	3.55	8.08	3.93	8.19	-10.17	38.01
Year on Year Returns %	01/11/2024 - 31/10/2025	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021		
Portfolio	8.70	10.40	3.22	-11.11	4.53		

Asset Allocation



	%
Fixed Income	73.15
Equity	20.45
Alternatives	4.40
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

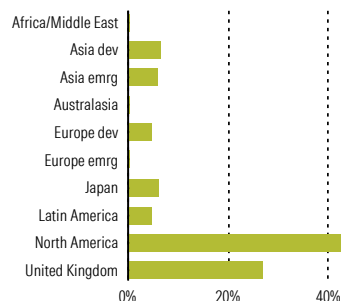


	%
GBP Corporate Bond	26.65
UK Gilts	21.00
Other Bond	8.75
North American Equity	7.00
UK Equity	5.50
Global Emerging Markets Bond	5.00
Global Equity	3.25
UK Inflation-Linked Bond	3.25
Global Bond	3.00
Global Corporate Bond	3.00
Asia Dev ex Japan Equity	2.50
Global Inflation-Linked Bond	2.50
Macro Trading	2.20
Cash & Cash Equivalents	2.00
Emerging Markets Equity	1.10
Japan Equity	1.10
Market Neutral	1.10
Systematic Trend	1.10
Total	100.00

Returns Disclosure

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, however do not include the fees charged by Morningstar Investment Management Europe Ltd, or Aviva or the financial adviser. The actual performance experienced will therefore be lower once these charges have been taken into account. 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. Past performance is not a guide to future returns.

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	19.07
Financial Services	16.31
Healthcare	13.34
Industrials	11.76
Consumer Defensive	9.96
Consumer Cyclical	9.49
Communication Services	6.30
Basic Materials	4.57
Energy	4.16
Utilities	3.47
Real Estate	1.59

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/10/2025

Value	Blend	Growth	MarketCap	%
30.4	26.6	15.1	Market Cap Giant	38.97
6.7	7.3	4.9	Market Cap Large	33.03
4.1	3.0	1.9	Market Cap Mid	18.99
			Market Cap Small	6.13
			Market Cap Micro	2.89

*(see page 2 for explanation)

Governed Portfolio - Cautious Growth



Factsheet 31/10/2025

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	15.80
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	8.75
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	6.50
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	5.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	5.25
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	4.35
iShares Up to 10YrsIdxLnkdGltIdx(UK)DAcc	Fixed Income	GBP Inflation-Linked Bond	3.25
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.00

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Risk Warnings

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Morningstar Equity Style Box*

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Contact Us

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Governed Portfolio - Moderately Cautious Growth

Factsheet 31/10/2025

Investment Objective

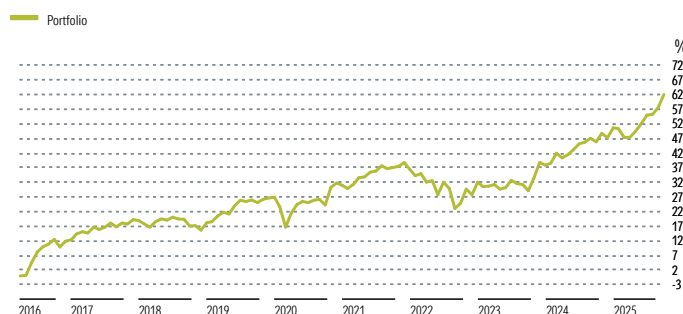
The Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio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

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Annual Management Charge	0.15%

Investment Growth

Time Period: 16/05/2016 to 31/10/2025

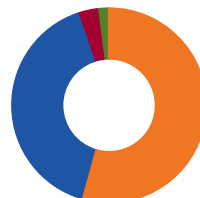


Portfolio Returns

As Of Date: 31/10/2025

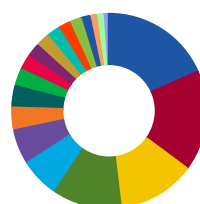
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	2.86	4.55	10.08	6.10	8.59	-7.95	62.09
Year on Year Returns %	01/11/2024 - 31/10/2025	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021		
Portfolio	11.14	12.86	3.44	-8.91	10.33		

Asset Allocation



	%
Fixed Income	54.30
Equity	40.40
Alternatives	3.30
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

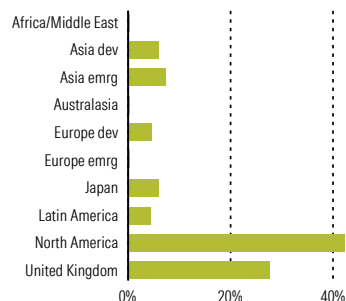


	%
GBP Corporate Bond	18.45
UK Gilts	16.75
North American Equity	13.00
UK Equity	11.30
Global Equity	6.60
Other Bond	5.75
Global Emerging Markets Bond	3.75
Emerging Markets Equity	3.55
Global Bond	2.85
Global Corporate Bond	2.50
Japan Equity	2.25
UK Inflation-Linked Bond	2.25
Asia Dev ex Japan Equity	2.20
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
China Equity	1.50
Macro Trading	1.10
Market Neutral	1.10
Systematic Trend	1.10
Total	100.00

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	18.36
Financial Services	16.23
Healthcare	13.34
Industrials	12.62
Consumer Cyclical	10.22
Consumer Defensive	9.17
Communication Services	6.97
Basic Materials	4.01
Energy	3.83
Utilities	3.16
Real Estate	2.08

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/10/2025

Value	Blend	Growth	MarketCap	%
27.1	27.1	16.3	Market Cap Giant	39.13
6.5	7.9	4.7	Market Cap Large	31.39
4.4	3.8	2.2	Market Cap Mid	19.03
			Market Cap Small	7.89
			Market Cap Micro	2.56

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Growth



Factsheet 31/10/2025

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
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	10.45
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.90
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	5.75
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	5.00
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	3.00
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	3.00
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	2.50

Contact Us

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Governed Portfolio - Moderate Growth

Factsheet 31/10/2025

Investment Objective

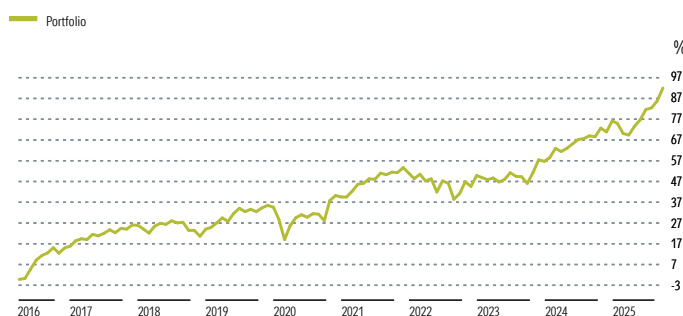
The Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio 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 31/10/2025

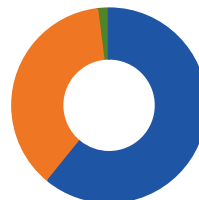


Portfolio Returns

As Of Date: 31/10/2025

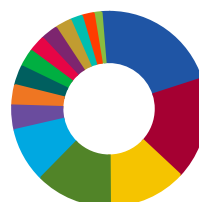
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	3.34	5.63	12.30	8.49	8.79	-5.83	91.66
Year on Year Returns %	01/11/2024 - 31/10/2025	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021		
Portfolio	13.83	15.34	3.45	-6.76	18.09		

Asset Allocation



	%
Equity	60.80
Fixed Income	37.20
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

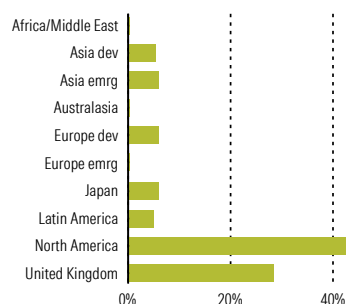


	%
North American Equity	20.05
UK Equity	17.00
GBP Corporate Bond	13.00
UK Gilts	12.45
Global Equity	9.05
Emerging Markets Equity	4.10
Japan Equity	3.40
Asia Dev ex Japan Equity	3.25
Global Bond	3.00
Global Emerging Markets Bond	2.75
Other Bond	2.75
China Equity	2.70
Cash & Cash Equivalents	2.00
UK Inflation-Linked Bond	2.00
European Equity	1.25
Global Inflation-Linked Bond	1.25
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.89
Financial Services	15.96
Healthcare	13.40
Industrials	13.05
Consumer Cyclical	10.34
Consumer Defensive	9.09
Communication Services	6.74
Basic Materials	4.14
Energy	3.95
Utilities	3.19
Real Estate	2.26

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/10/2025

Value	Blend	Growth	MarketCap	%
27.0	27.1	16.2	Market Cap Giant	38.91
6.6	7.8	4.5	Market Cap Large	31.30
4.5	3.9	2.3	Market Cap Mid	19.01
			Market Cap Small	8.17
			Market Cap Micro	2.61

*(see page 2 for explanation)

Governed Portfolio - Moderate Growth

Factsheet 31/10/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.55
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	12.45
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	5.75
Vanguard FTSE UK All Shrd Unit Tr Ins Pl E Acc	Equity	UK Large-Cap Equity	5.00
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.75
Neuberger Berman US SCp Intrs Val GBPI Acc	Equity	US Small-Cap Equity	4.30
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	3.70
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	3.50
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	3.40

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Governed Portfolio - Moderately Adventurous Growth

Factsheet 31/10/2025

Investment Objective

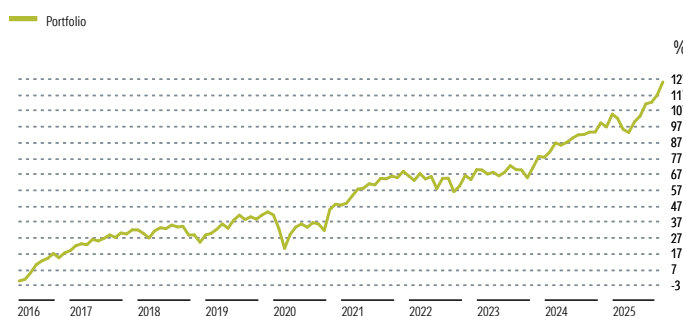
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Annual Management Charge	0.15%

Investment Growth

Time Period: 16/05/2016 to 31/10/2025

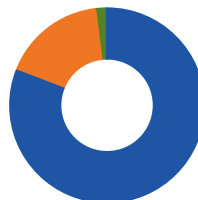


Portfolio Returns

As Of Date: 31/10/2025

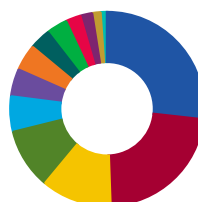
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	3.84	6.57	14.37	10.43	8.87	-3.03	125.35
Year on Year Returns %	01/11/2024 - 31/10/2025	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021		
Portfolio	16.27	17.47	3.24	-3.71	25.94		

Asset Allocation



	%
Equity	80.80
Fixed Income	17.20
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

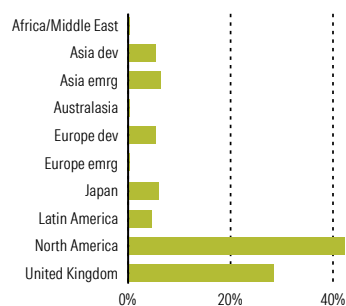


	%
North American Equity	26.80
UK Equity	22.70
Global Equity	11.55
UK Gilts	10.10
Emerging Markets Equity	5.90
Japan Equity	4.60
Asia Dev ex Japan Equity	4.35
China Equity	3.50
GBP Corporate Bond	3.50
Global Bond	2.50
Cash & Cash Equivalents	2.00
European Equity	1.40
Global Emerging Markets Bond	1.10
Total	100.00

Returns Disclosure

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, however do not include the fees charged by Morningstar Investment Management Europe Ltd, or Aviva or the financial adviser. The actual performance experienced will therefore be lower once these charges have been taken into account. 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. Past performance is not a guide to future returns.

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	18.09
Financial Services	15.96
Healthcare	13.02
Industrials	12.92
Consumer Cyclical	10.36
Consumer Defensive	9.23
Communication Services	6.88
Basic Materials	4.17
Energy	4.06
Utilities	3.15
Real Estate	2.16

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/10/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
27.5	27.7	16.6				Market Cap Giant	40.04
6.4	7.6	4.5				Market Cap Large	31.66
4.1	3.5	2.1				Market Cap Mid	18.55
						Market Cap Small	7.35
						Market Cap Micro	2.40

*(see page 2 for explanation)

Governed Portfolio - Moderately Adventurous Growth



Factsheet 31/10/2025

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
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 PI £ Acc	Fixed Income	GBP Government Bond	10.10
Vanguard FTSE UK All Shrdx Unit Tr Ins PI £ Acc	Equity	UK Large-Cap Equity	7.20
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	5.40
Neuberger Berman US SCp Intrs Val GBP I Acc	Equity	US Small-Cap Equity	5.20
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.60
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.25
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	4.00
Trojan Global Income F Acc	Equity	Global Equity Income	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

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Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: <https://mp.morningstar.com>

Risk Warnings

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Morningstar Equity Style Box*

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Governed Portfolio - Adventurous Growth

Factsheet 31/10/2025

Investment Objective

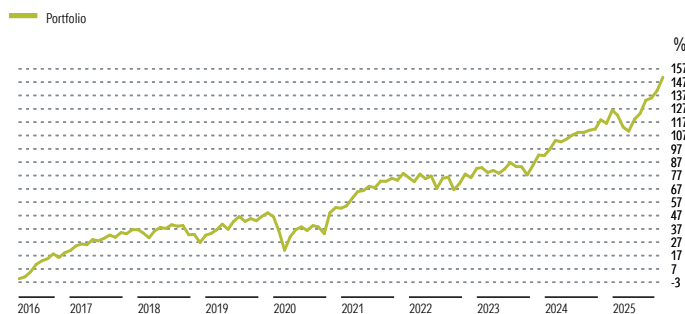
The Portfolio aims to provide capital growth over the long term. The portfolio is managed with the aim of remaining within a fee cap (comprising the ongoing charge figure of the underlying funds and the annual management charge) of 50 basis points. The portfolio is actively managed and invests predominantly 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 31/10/2025

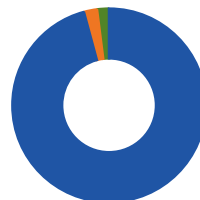


Portfolio Returns

As Of Date: 31/10/2025

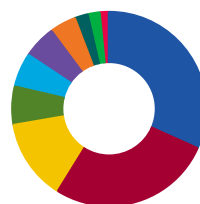
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	4.10	7.38	15.98	12.32	9.61	-1.78	150.70
Year on Year Returns %	01/11/2024 - 31/10/2025	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021		
Portfolio	18.26	19.32	3.74	-2.20	30.97		

Asset Allocation



	%
Equity	95.80
Fixed Income	2.20
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

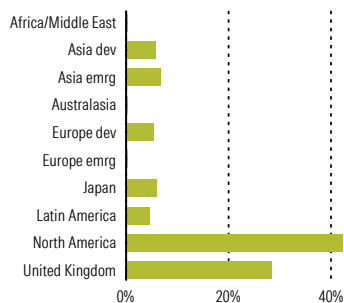


	%
North American Equity	31.75
UK Equity	27.15
Global Equity	13.45
Emerging Markets Equity	6.35
Asia Dev ex Japan Equity	5.65
Japan Equity	5.50
China Equity	4.40
Global Bond	2.20
Cash & Cash Equivalents	2.00
European Equity	1.55
Total	100.00

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.99
Financial Services	15.81
Healthcare	13.34
Industrials	12.87
Consumer Cyclical	10.44
Consumer Defensive	9.09
Communication Services	6.94
Basic Materials	4.18
Energy	4.03
Utilities	3.12
Real Estate	2.19

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/10/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
27.4	27.6	16.6	Large	Mid	Small	Market Cap Giant	39.96
6.5	7.7	4.5				Market Cap Large	31.60
4.1	3.5	2.1				Market Cap Mid	18.68
						Market Cap Small	7.41
						Market Cap Micro	2.36

*(see page 2 for explanation)

Governed Portfolio - Adventurous Growth

Factsheet 31/10/2025

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	17.30
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	12.90
Vanguard FTSE UK All Share Index Unit Trls Plc Acc	Equity	UK Large-Cap Equity	9.25
Neuberger Berman US SCp Intrs Val GBP Pl Acc	Equity	US Small-Cap Equity	6.00
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.50
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	5.40
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	5.00
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	4.75
Schroder ISF Latin American Y Acc GBP	Equity	Latin America Equity	4.60
Trojan Global Income F Acc	Equity	Global Equity Income	4.30

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Risk Warnings

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Morningstar Equity Style Box*

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Governed Portfolio - Moderately Cautious Income

Factsheet 31/10/2025

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.

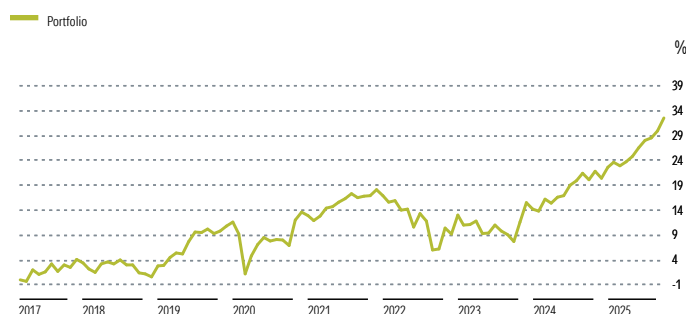
Portfolio Details

Minimum Investment	Platform Dependent
Inception/Launch date	31 March 2017
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%
Yield	4.72%*

*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 31/10/2025

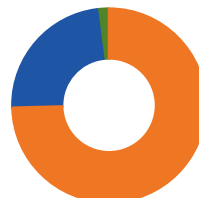


Portfolio Returns

As Of Date: 31/10/2025

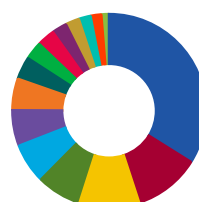
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	2.04	3.49	10.08	4.20	5.75	-7.48	32.52
Year on Year Returns %	01/11/2024 - 31/10/2025	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021		
Portfolio	10.33	11.50	1.42	-9.10	9.33		

Asset Allocation



	%
Fixed Income	74.60
Equity	23.40
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

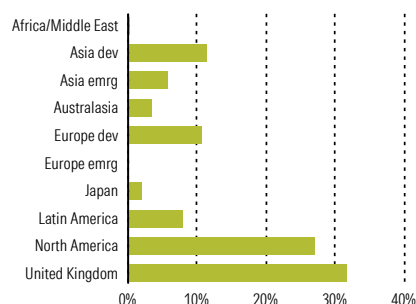


	%
GBP Corporate Bond	34.00
Global High Yield Bond	11.10
Global Emerging Markets Bond	10.00
Other Bond	7.50
UK Equity	6.65
UK Gilts	6.00
Property Other	5.25
Global Equity	3.75
Global Corporate Bond	3.00
UK Inflation-Linked Bond	3.00
Asia Dev ex Japan Equity	2.50
Other Equity	2.25
Cash & Cash Equivalents	2.00
Emerging Markets Equity	1.75
China Equity	1.25
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Real Estate	25.46
Utilities	19.14
Financial Services	12.94
Industrials	8.11
Consumer Defensive	7.53
Energy	6.38
Basic Materials	5.62
Consumer Cyclical	4.91
Communication Services	4.35
Technology	3.28
Healthcare	2.29

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/10/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
29.9	21.1	6.4				Market Cap Giant	27.35
12.5	15.9	3.9				Market Cap Large	30.07
						Market Cap Mid	32.20
4.3	5.1	1.0				Market Cap Small	9.14
						Market Cap Micro	1.24

*(see page 2 for explanation)

Governed Portfolio - Moderately Cautious Income



Factsheet 31/10/2025

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	14.00
Fidelity Moneybuilder Corp Bd W-INC-GBP	Fixed Income	GBP Corporate Bond	12.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	8.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Dis	Fixed Income	Other Bond	7.50
L&G EM Govt Bond Lcl Ccy Index C Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	6.00
L&G Global Real Estate Div Index C Inc	Equity	Property - Indirect Global	5.25
Vanguard FTSE UK Eq Inc Idx Ins Pl £ Inc	Equity	UK Equity Income	4.65
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	4.50
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	4.30
Vanguard Emerging Mkts Bd Inv GBP H Inc	Fixed Income	Global Emerging Markets Bond - GBP Hedged	4.00

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