

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

MORNINGSTAR Wealth

Factsheet 31/12/2025

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 31/12/2025

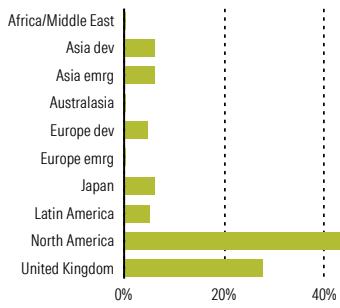


Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.28	2.86	8.63	8.63	3.93	8.19	38.71
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Portfolio	8.63	3.93		8.19	-10.17	1.79	

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	18.54
Financial Services	16.32
Healthcare	14.29
Industrials	11.21
Consumer Defensive	10.14
Consumer Cyclical	9.51
Communication Services	6.13
Basic Materials	4.69
Energy	4.06
Utilities	3.56
Real Estate	1.56

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/12/2025

MarketCap	%
25.3	33.8
6.7	7.4
3.9	2.4
Value	Blend
Growth	
Large	
Mid	
Small	

*see page 2 for explanation

Governed Portfolio - Cautious Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Iidx 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 Iidx 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	5.25
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Equity	
		Global Emerging Markets Bond - Local Currency	5.00
Fidelity Short Dated Crporate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	4.35
iShares Up to 10YrsldxLnkdGltIdx(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

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 31/12/2025. 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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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).

Contact Us

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

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>

Morningstar Investment Management Europe Ltd

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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.

For more information about Morningstar Wealth please click here or visit:
<https://bit.ly/MSWEMEADisclaimers>.

Governed Portfolio - Moderately Cautious Growth

MORNINGSTAR Wealth

Factsheet 31/12/2025

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

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 31/12/2025



Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.29	3.26	10.51	10.51	6.10	8.59	62.73
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Portfolio	10.51	6.10		8.59	-7.95	5.33	

Asset Allocation



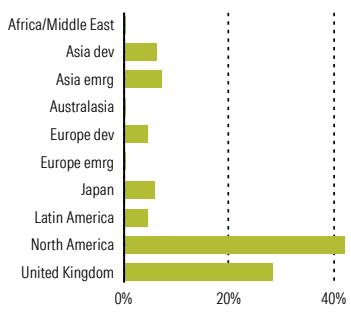
Asset Class Breakdown



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	18.26
Financial Services	16.39
Healthcare	14.15
Industrials	12.22
Consumer Cyclical	9.91
Consumer Defensive	9.06
Communication Services	6.76
Basic Materials	4.14
Energy	3.75
Utilities	3.30
Real Estate	2.07

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/12/2025

Value	Blend	Growth	MarketCap	%
23.1	33.5	15.0	Large	
6.2	7.9	4.4	Mid	
4.2	3.5	2.4	Small	
			Market Cap Micro	2.54

*see page 2 for explanation

Governed Portfolio - Moderately Cautious Growth

MORNİNGSTAR Wealth

Factsheet 31/12/2025

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

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 31/12/2025. 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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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).

Contact Us

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

Morningstar Investment Management Europe Ltd

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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.

For more information about Morningstar Wealth please click [here](#) or visit:
<https://bit.ly/MSWEMEADisclaimers>.

Governed Portfolio - Moderate Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

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 31/12/2025

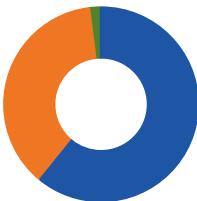


Portfolio Returns

As Of Date: 31/12/2025

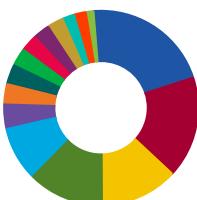
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.31	3.80	12.80	12.80	8.49	8.79	92.51
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Portfolio		12.80		8.49	8.79	-5.83	9.55

Asset Allocation



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

Asset Class Breakdown

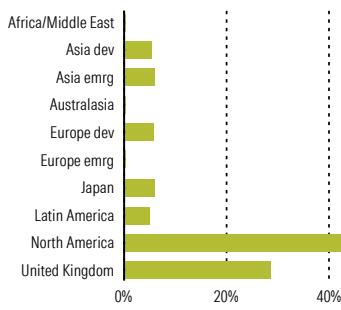


	%
North American Equity	20.05
UK Equity	17.00
GBP Corporate Bond	13.00
UK Gilts	12.45
Global Equity	9.05
Emerging Markets Equity	4.10
Japan Equity	3.40
Asia Dev ex Japan Equity	3.25
Global Bond	3.00
Global Emerging Markets Bond	2.75
Other Bond	2.75
China Equity	2.70
Cash & Cash Equivalents	2.00
UK Inflation-Linked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

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	17.77
Financial Services	15.93
Healthcare	14.19
Industrials	12.72
Consumer Cyclical	10.12
Consumer Defensive	8.94
Communication Services	6.48
Basic Materials	4.32
Energy	3.88
Utilities	3.39
Real Estate	2.26

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/12/2025

Value	Blend	Growth	MarketCap	%
23.1	33.0	15.1	Large	
6.3	7.9	4.3	Mid	
4.4	3.6	2.4	Small	
			MarketCap	%
			Market Cap Giant	39.76
			Market Cap Large	31.39
			Market Cap Mid	18.44
			Market Cap Small	7.85
			Market Cap Micro	2.57

*(see page 2 for explanation)

Governed Portfolio - Moderate Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend	13.55
Vanguard UK Govt Bd Idx Ins Pl Acc	Fixed Income	GBP Government	12.45
		Bond	
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 UKAIIShrldxUnitTrInsPlAcc	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 ValGBPIAcc	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	3.50
iShares Japan Equity Index (UK) H Acc	Equity	Healthcare	
		Japan Large-Cap	3.40
		Equity	

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 31/12/2025. 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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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).

Contact Us

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

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>

Morningstar Investment Management Europe Ltd

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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.

For more information about Morningstar Wealth please click here or visit:
<https://bit.ly/MSWEMEADisclaimers>.

Governed Portfolio - Moderately Adventurous Growth

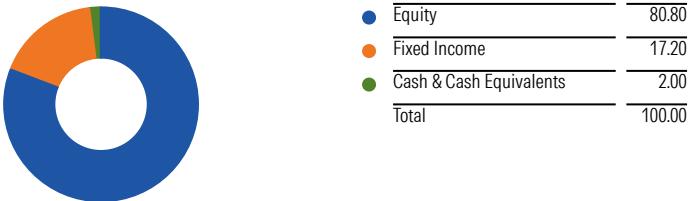
MORNINGSTAR Wealth

Factsheet 31/12/2025

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 as well as the annual management charge) of 50 basis points. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a 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 90% for this risk profile.

Asset Allocation



Portfolio Details

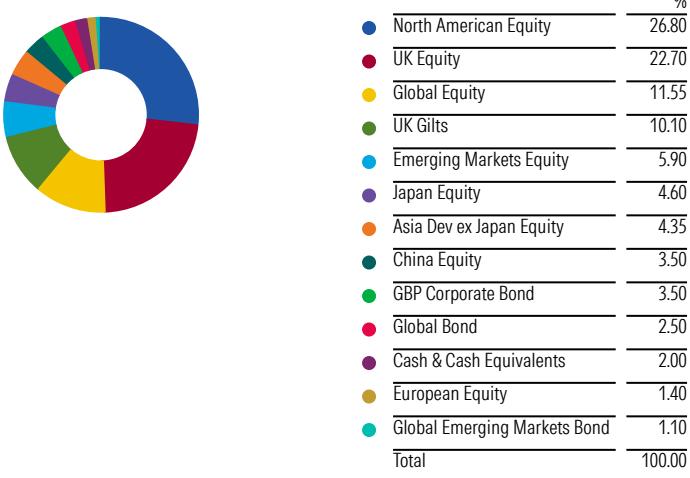
Minimum Investment	Platform Dependent
Inception/Launch date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.15%

Investment Growth

Time Period: 16/05/2016 to 31/12/2025



Asset Class Breakdown



Returns Disclosure

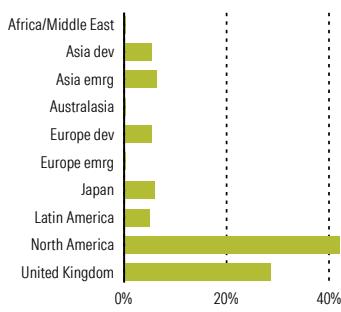
The trailing returns shown are cumulative and year-on-year returns show complete 12-month periods. All performance is shown net of the holdings' management fees, however do not include the fees charged by Morningstar Investment Management Europe Ltd, or Aviva or the financial adviser. The actual performance 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.

Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.35	4.18	14.74	14.74	10.43	8.87	126.08
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Portfolio	14.74	10.43	8.87	-3.03	14.02		

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.91
Financial Services	16.02
Healthcare	13.83
Industrials	12.56
Consumer Cyclical	10.12
Consumer Defensive	9.11
Communication Services	6.63
Basic Materials	4.35
Energy	3.98
Utilities	3.34
Real Estate	2.16

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/12/2025

Value	Blend	Growth	MarketCap	%
23.4	33.9	15.3	Large	
6.1	7.7	4.2	Mid	
4.0	3.2	2.1	Small	
			Market Cap Micro	2.35

*(see page 2 for explanation)

Governed Portfolio - Moderately Adventurous Growth

MORNİNGSTAR Wealth

Factsheet 31/12/2025

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend	13.20
		Equity	
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.50
Vanguard UK Govt Bd Iidx Ins Pl Acc	Fixed Income	GBP Government	10.10
		Bond	
Vanguard FTSE UKAllShrldxUnitTrInsPlAcc	Equity	UK Large-Cap Equity	7.20
Fidelity Index US P Acc	Equity	US Large-Cap Blend	5.40
		Equity	
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	5.20
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap	4.60
		Equity	
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity	4.25
		Healthcare	
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.

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/12/2025. 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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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).

Contact Us

If you have any queries, or require any further

information, please contact your financial adviser.

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>

Morningstar Investment Management Europe Ltd

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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.

For more information about Morningstar Wealth please click here or visit:

<https://bit.ly/MSWEMEADisclaimers>.

Governed Portfolio - Adventurous Growth

MORNINGSTAR Wealth

Factsheet 31/12/2025

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 31/12/2025

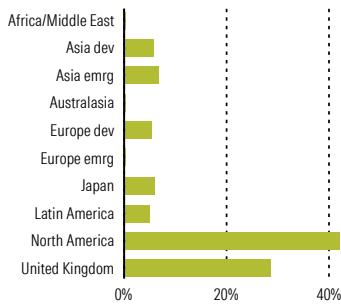


Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.38	4.46	16.38	16.38	12.32	9.61	151.57
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Portfolio		16.38		12.32		9.61	-1.78

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.81
Financial Services	15.89
Healthcare	14.14
Industrials	12.51
Consumer Cyclical	10.21
Consumer Defensive	8.95
Communication Services	6.68
Basic Materials	4.35
Energy	3.96
Utilities	3.31
Real Estate	2.19

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/12/2025

MarketCap	%
23.4	33.8
6.2	7.7
4.0	3.3
Value	Blend
Large	Mid
Mid	Small
Small	

*(see page 2 for explanation)

Governed Portfolio - Adventurous Growth

Factsheet 31/12/2025

MORNİNGSTAR Wealth

Top Ten Holdings

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

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 31/12/2025. 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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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).

Contact Us

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

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>

Morningstar Investment Management Europe Ltd

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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.

For more information about Morningstar Wealth please click here or visit:
<https://bit.ly/MSWEMEADisclaimers>.

Governed Portfolio - Moderately Cautious Income

MORNINGSTAR Wealth

Factsheet 31/12/2025

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	4.66%*

*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 31/12/2025

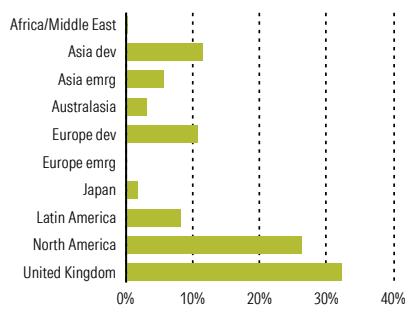


Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.15	2.79	10.89	10.89	4.20	5.75	33.49
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Portfolio		10.89	4.20	5.75	-7.48	3.99	

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Real Estate	24.90
Utilities	20.09
Financial Services	12.80
Industrials	8.24
Consumer Defensive	7.26
Energy	5.98
Basic Materials	5.87
Consumer Cyclical	4.89
Technology	3.91
Communication Services	3.82
Healthcare	2.25

Morningstar Equity Style Box* (Look Through)

MarketCap	%
28.2	29.42
23.5	27.74
5.5	31.98
Large	
12.0	
15.9	
4.1	
Mid	
4.5	
5.8	
0.5	
Small	
Value	
Blend	
Growth	

*see page 2 for explanation

Governed Portfolio - Moderately Cautious Income

MORNINGSTAR Wealth

Factsheet 31/12/2025

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 Iidx 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 Iidx Ins Pl £ Inc	Equity	UK Equity Income	4.65
iShares UK Gilts All Stks Iidx (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

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 31/12/2025. 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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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).

Contact Us

If you have any queries, or require any further

information, please contact your financial adviser.

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>

Morningstar Investment Management Europe Ltd

The Governed Portfolios are available to Aviva Life Services UK Ltd however managed by Morningstar Investment Management Europe Ltd on a discretionary basis. Morningstar Investment Management Europe Ltd is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. The Governed Portfolios are intended for citizens or legal residents of the United Kingdom.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Governed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

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.

For more information about Morningstar Wealth please click here or visit:

<https://bit.ly/MSWEMEADisclaimers>



1 Oliver's Yard,
55-71 City Road,
London EC1Y 1HQ

Tel: +44 (0) 20 3107 2930
Fax: +44 (0) 20 3107 0001

UKManagedPortfolios@morningstar.com
<https://adviserhub.morningstarwealth.com/uk/>