

Morningstar MPS – Blended Range

Monthly Factsheets

For Professional Clients only

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Morningstar Blended Cautious Portfolio

Factsheet 30/06/2025

MORNINGSTAR Wealth

Investment Objective

The Portfolio is designed for investors who have at least a 3-year term investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior investment experience. The investors need to be comfortable with a cautious level of investment risk. This is defined as a combination of the portfolio's investment horizon, a tolerance for the volatility in capital values associated with the expected exposure to equities and the capacity to withstand the level of potential capital loss set out at the end of this document. In contrast, the portfolio is likely to be unsuitable for those investors not aligned with the above criteria.

Portfolio Details

Minimum Investment	Platform Dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 30/06/2025

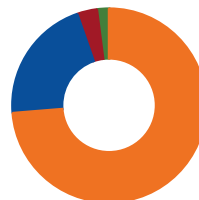


Portfolio Returns

As Of Date: 30/06/2025

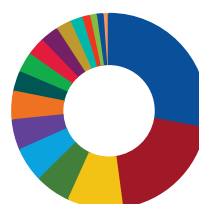
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	1.45	2.39	3.14	3.93	8.19	-10.17	31.70
Year on Year Returns %	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021		
Portfolio	5.41	8.39	0.04	-7.73	4.07		

Asset Allocation



	%
Fixed Income	72.90
Equity	20.70
Alternatives	4.40
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

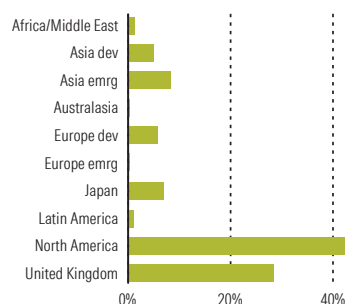


	%
GBP Corporate Bond	27.65
UK Gilts	19.75
Other Bond	8.75
UK Equity	5.80
North American Equity	5.70
Global Emerging Markets Bond	5.00
Global Equity	4.65
Emerging Markets Equity	3.25
UK Inflation-Linked Bond	3.25
Global Bond	3.00
Global Corporate Bond	3.00
Global Inflation-Linked Bond	2.50
Cash & Cash Equivalents	2.00
Japan Equity	1.30
Macro Trading	2.20
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)

Financial Services	18.41
Technology	17.29
Healthcare	13.97
Industrials	11.88
Consumer Defensive	10.41
Consumer Cyclical	9.72
Communication Services	6.16
Energy	4.06
Basic Materials	3.79
Utilities	2.56
Real Estate	1.73

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
24.6	32.0	18.5				Market Cap Giant	42.23
4.3	8.3	3.3				Market Cap Large	32.98
3.2	3.6	2.1				Market Cap Mid	15.87
						Market Cap Small	6.70
						Market Cap Micro	2.22

*(see page 2 for explanation)

Morningstar Blended Cautious Portfolio

Factsheet 30/06/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	19.75
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	16.80
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	5.80
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
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.25
iShares Up to 10YrsIdxLnkdGtIdx(UK)DAcc	Fixed Income	GBP Inflation-Linked Bond	3.25
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	3.25

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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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 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.

The Blended range of managed portfolios replicate exactly the investment strategy of the Morningstar Governed range of managed portfolios, launched 16 May 2016. Therefore, the performance data, attributed to the blended range, commences from 16 May 2016 and is presented accordingly.

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

Morningstar Blended Moderately Cautious Portfolio

Factsheet 30/06/2025

Investment Objective

The Portfolio is designed for investors who have at least a 5-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior investment experience. The investors need to be comfortable with a moderately cautious level of investment risk. This is defined as a combination of the portfolio's investment horizon, a tolerance for the volatility in capital values associated with the expected exposure to equities and the capacity to withstand the level of potential capital loss set out at the end of this document. In contrast, the portfolio is likely to be unsuitable for those investors not aligned with the above criteria.

Portfolio Details

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Investment Growth

Time Period: 16/05/2016 to 30/06/2025

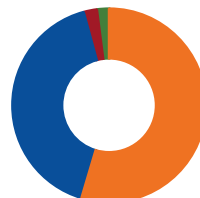


Portfolio Returns

As Of Date: 30/06/2025

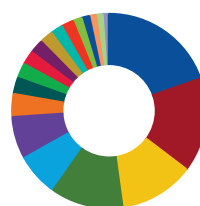
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	1.66	3.12	3.23	6.10	8.59	-7.95	52.00
Year on Year Returns %	01/07/2022 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021		
Portfolio	6.13	9.98	1.89	-5.71	7.99		

Asset Allocation



	%
Fixed Income	54.00
Equity	40.70
Alternatives	3.30
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

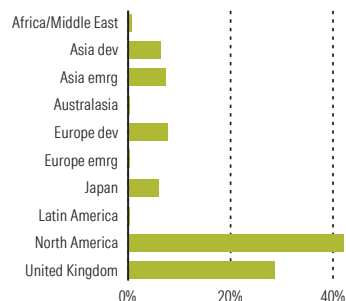


	%
GBP Corporate Bond	19.45
UK Gilts	15.55
North American Equity	12.35
UK Equity	11.75
Global Equity	7.05
Other Bond	7.00
Global Emerging Markets Bond	3.75
Emerging Markets Equity	2.70
Global Corporate Bond	2.50
Japan Equity	2.25
UK Inflation-Linked Bond	2.25
Asia Dev ex Japan Equity	2.20
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
Global Bond	1.50
China Equity	1.30
European Equity	1.10
Market Neutral	1.10
Systematic Trend	1.10
Macro Trading	1.10
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.63
Technology	16.92
Industrials	13.07
Healthcare	12.48
Consumer Cyclical	10.80
Consumer Defensive	10.14
Communication Services	6.87
Energy	3.67
Basic Materials	3.64
Utilities	2.44
Real Estate	2.36

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

Value	Blend	Growth	MarketCap	%
24.2	29.9	17.2	Market Cap Giant	39.97
5.3	8.4	3.7	Market Cap Large	31.39
3.9	4.7	2.7	Market Cap Mid	17.33
			Market Cap Small	8.93
			Market Cap Micro	2.37

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio



Factsheet 30/06/2025

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	15.55
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	11.45
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.45
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	7.00
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
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	2.75
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	2.70

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Morningstar Equity Style Box*

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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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Morningstar Blended Moderate Portfolio

Factsheet 30/06/2025

Investment Objective

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Portfolio Details

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Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 30/06/2025

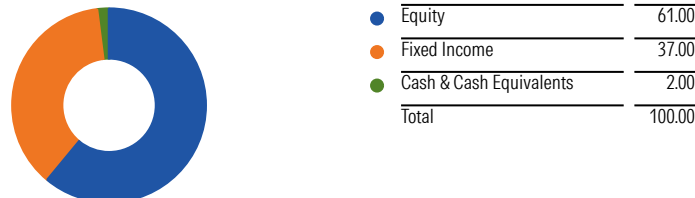


Portfolio Returns

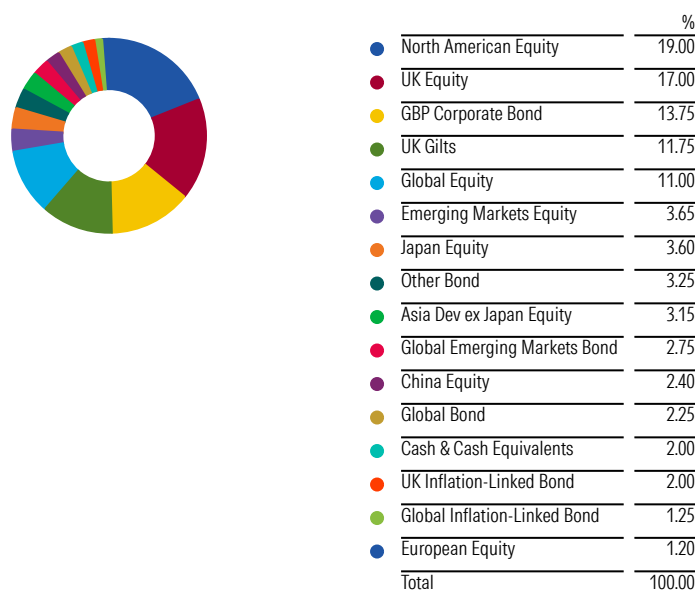
As Of Date: 30/06/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	1.76	3.83	3.37	8.49	8.79	-5.83	76.42
Year on Year Returns %	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021		
Portfolio	6.97	11.48	4.25	-4.26	13.11		

Asset Allocation



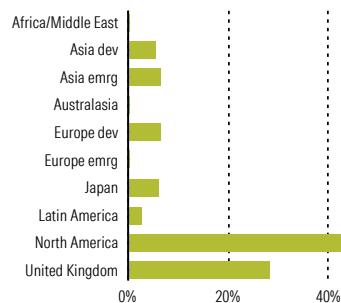
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	16.53
Technology	16.07
Industrials	13.22
Healthcare	12.76
Consumer Cyclical	10.75
Consumer Defensive	9.67
Communication Services	6.68
Utilities	4.24
Energy	4.10
Basic Materials	3.53
Real Estate	2.44

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

Value	Blend	Growth	MarketCap	%
23.9	29.9	17.1	Market Cap Giant	39.69
5.4	8.4	4.0	Market Cap Large	31.26
3.7	4.7	2.8	Market Cap Mid	17.89
			Market Cap Small	8.92
			Market Cap Micro	2.24

*(see page 2 for explanation)

Morningstar Blended Moderate Portfolio

Factsheet 30/06/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend	12.95
		Equity	
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government	11.75
		Bond	
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	8.30
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	6.50
Vanguard FTSE UK All Shrd Unit Tr Ins Pl £ Acc	Equity	UK Large-Cap Equity	5.00
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.75
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	3.85
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	3.70
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap	3.60
		Equity	
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.25

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Morningstar Blended Moderately Adventurous Portfolio

Factsheet 30/06/2025

MORNINGSTAR Wealth

Investment Objective

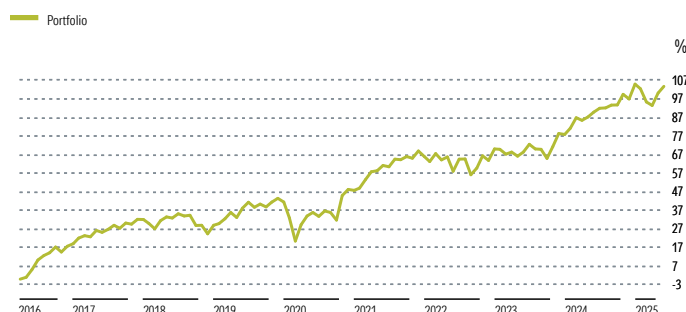
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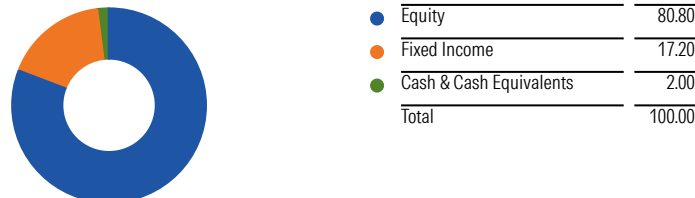


Portfolio Returns

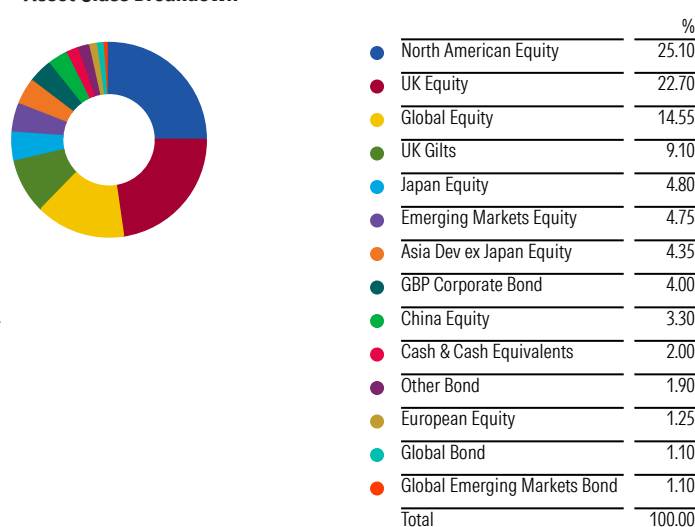
As Of Date: 30/06/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	1.80	4.27	3.42	10.43	8.87	-3.03	103.77
Year on Year Returns %	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021		
Portfolio	7.33	12.72	6.57	-1.93	18.60		

Asset Allocation



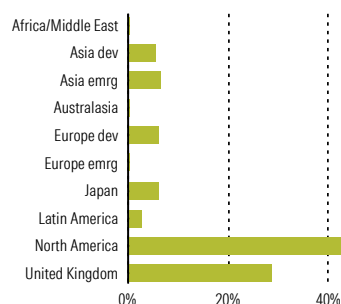
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	16.49
Technology	16.02
Industrials	13.14
Healthcare	12.79
Consumer Cyclical	10.70
Consumer Defensive	9.82
Communication Services	6.73
Utilities	4.21
Energy	4.19
Basic Materials	3.57
Real Estate	2.34

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

Value	Blend	Growth	MarketCap	%
24.4	30.2	17.3	Market Cap Giant	40.35
5.3	8.3	4.0	Market Cap Large	31.54
3.5	4.5	2.6	Market Cap Mid	17.56
			Market Cap Small	8.36
			Market Cap Micro	2.19

*(see page 2 for explanation)

Morningstar Blended Moderately Adventurous Portfolio

Factsheet 30/06/2025



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 Indx PI £ Acc	Fixed Income	GBP Government Bond	9.10
Vanguard FTSE UK All Shrd Unit Trlns PI £ Acc	Equity	UK Large-Cap Equity	7.20
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	4.95
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.80
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	4.00
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	3.95
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	3.40
Trojan Global Income F Acc	Equity	Global Equity Income	3.35

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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Risk Warnings

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The Blended range of managed portfolios replicate exactly the investment strategy of the Morningstar Governed range of managed portfolios, launched 16 May 2016. Therefore, the performance data, attributed to the blended range, commences from 16 May 2016 and is presented accordingly.

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).

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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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Morningstar Blended Adventurous Portfolio

Factsheet 30/06/2025

Investment Objective

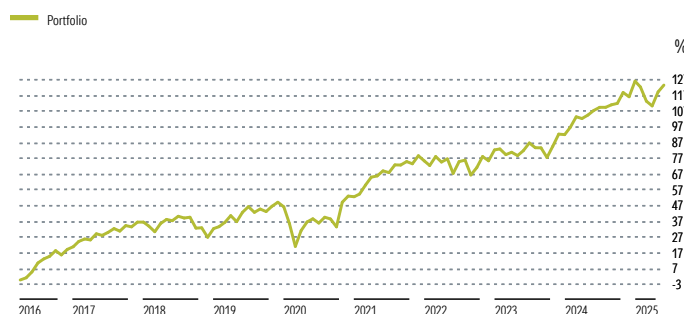
The Portfolio is designed for investors who have at least a 10-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior investment experience. The investors need to be comfortable with an adventurous level of investment risk. This is defined as a combination of the portfolio's investment horizon, a tolerance for the volatility in capital values associated with the expected exposure to equities and the capacity to withstand the level of potential capital loss set out at the end of this document. In contrast, the portfolio is likely to be unsuitable for those investors not aligned with the above criteria.

Portfolio Details

Minimum Investment	Platform Dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 30/06/2025

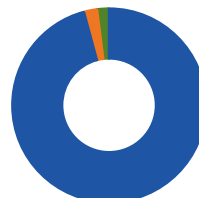


Portfolio Returns

As Of Date: 30/06/2025

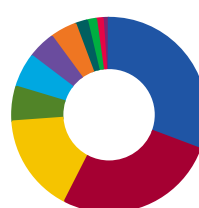
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	1.93	4.74	3.42	12.32	9.61	-1.78	123.55
Year on Year Returns %	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021		
Portfolio	7.75	14.02	8.61	-0.96	21.87		

Asset Allocation



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

Asset Class Breakdown

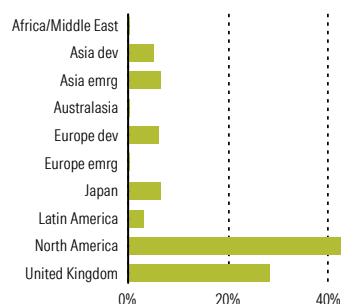


	%
North American Equity	30.75
UK Equity	26.75
Global Equity	16.40
Japan Equity	5.80
Asia Dev ex Japan Equity	5.65
Emerging Markets Equity	4.60
China Equity	4.40
Cash & Cash Equivalents	2.00
European Equity	1.45
Global Bond	1.10
UK Gilts	1.10
Total	100.00

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Equity Regional Exposure % (Look Through)



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Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
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						Market Cap Small	8.43
						Market Cap Micro	2.17

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Morningstar Blended Adventurous Portfolio

Factsheet 30/06/2025



Top Ten Holdings

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Vanguard FTSE UK All Shrd Unit Trns Plc Acc	Equity	UK Large-Cap Equity	8.85
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.80
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	5.75
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	5.00
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.50
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	4.00
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	3.70
Trojan Global Income F Acc	Equity	Global Equity Income	3.50

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