

Morningstar MPS – Blended Range

Monthly Factsheets

For Professional Clients only

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Morningstar Blended Cautious Portfolio

Factsheet 31/07/2025

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 31/07/2025

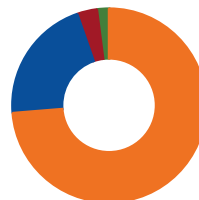


Portfolio Returns

As Of Date: 31/07/2025

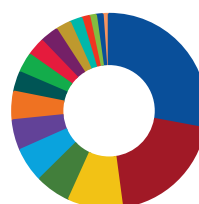
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	1.19	3.15	4.37	3.93	8.19	-10.17	33.28
Year on Year Returns %	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022	01/08/2020 - 31/07/2021		
Portfolio	5.26	8.17	-1.22	-5.76	4.44		

Asset Allocation



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

Asset Class Breakdown

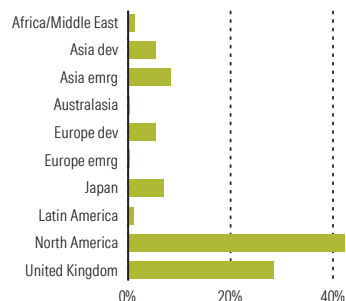


	%
GBP Corporate Bond	27.65
UK Gilts	19.75
Other Bond	8.75
UK Equity	5.80
North American Equity	5.70
Global Emerging Markets Bond	5.00
Global Equity	4.65
Emerging Markets Equity	3.25
UK Inflation-Linked Bond	3.25
Global Bond	3.00
Global Corporate Bond	3.00
Global Inflation-Linked Bond	2.50
Cash & Cash 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	18.53
Technology	17.58
Healthcare	13.95
Industrials	11.98
Consumer Defensive	10.09
Consumer Cyclical	9.55
Communication Services	6.28
Energy	4.12
Basic Materials	3.62
Utilities	2.60
Real Estate	1.70

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2025

	25.6	31.9	17.3	Large	MarketCap	%
	4.8	7.4	4.0	Mid	Market Cap Giant	41.98
	3.2	3.7	2.1	Small	Market Cap Large	33.02
					Market Cap Mid	16.06
					Market Cap Small	6.73
					Market Cap Micro	2.22

Value Blend Growth

*(see page 2 for explanation)

Morningstar Blended Cautious Portfolio

Factsheet 31/07/2025



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 10YrsLdxLnkdGltIdx(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.

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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 Moderately Cautious Portfolio

Factsheet 31/07/2025

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

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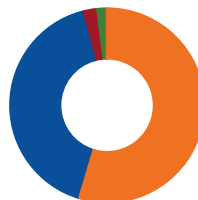


Portfolio Returns

As Of Date: 31/07/2025

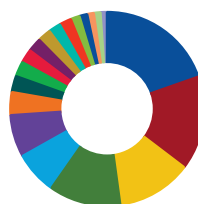
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	2.00	5.21	5.29	6.10	8.59	-7.95	55.04
Year on Year Returns %	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022	01/08/2020 - 31/07/2021		
Portfolio	6.81	9.38	0.49	-2.83	8.62		

Asset Allocation



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

Asset Class Breakdown

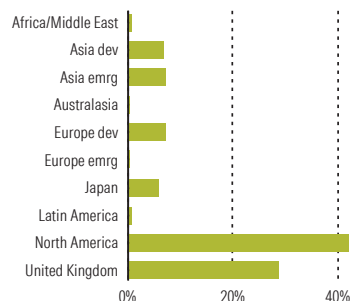


	%
GBP Corporate Bond	19.45
UK Gilts	15.55
North American Equity	12.35
UK Equity	11.75
Global Equity	7.05
Other Bond	7.00
Global Emerging Markets Bond	3.75
Emerging Markets Equity	2.70
Global Corporate Bond	2.50
Japan Equity	2.25
UK Inflation-Linked Bond	2.25
Asia Dev ex Japan Equity	2.20
Cash & Cash 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	17.51
Technology	17.49
Industrials	13.20
Healthcare	12.36
Consumer Cyclical	10.56
Consumer Defensive	9.77
Communication Services	7.07
Energy	3.74
Basic Materials	3.50
Utilities	2.45
Real Estate	2.34

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
24.9	29.9	16.4				Market Cap Giant	39.79
5.6	7.5	4.2				Market Cap Large	31.49
3.9	4.9	2.6				Market Cap Mid	17.33
						Market Cap Small	9.04
						Market Cap Micro	2.35

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio



Factsheet 31/07/2025

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 Blended Moderate Portfolio

Factsheet 31/07/2025

Investment Objective

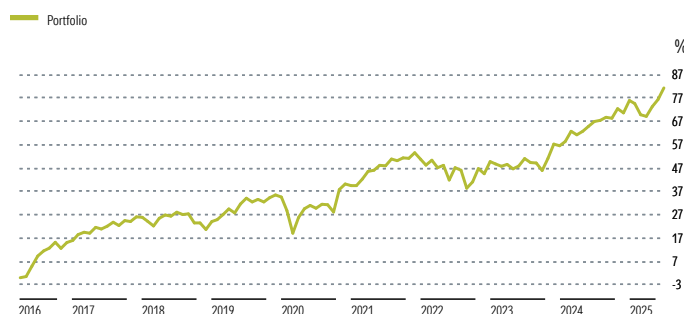
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Investment Growth

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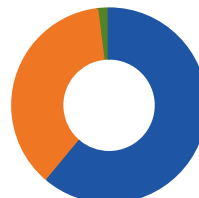


Portfolio Returns

As Of Date: 31/07/2025

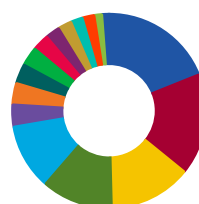
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	2.84	7.26	6.32	8.49	8.79	-5.83	81.45
Year on Year Returns %	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022	01/08/2020 - 31/07/2021		
Portfolio	8.65	10.52	2.68	-0.59	14.02		

Asset Allocation



	%
Equity	61.00
Fixed Income	37.00
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

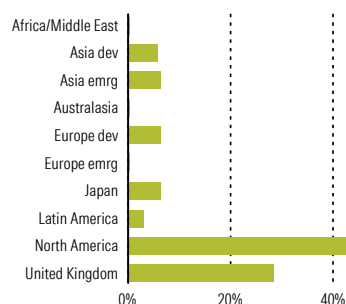


	%
North American Equity	19.00
UK Equity	17.00
GBP Corporate Bond	13.75
UK Gilts	11.75
Global Equity	11.00
Emerging Markets Equity	3.65
Japan Equity	3.60
Other Bond	3.25
Asia Dev ex Japan Equity	3.15
Global Emerging Markets Bond	2.75
China Equity	2.40
Global Bond	2.25
Cash & Cash Equivalents	2.00
UK Inflation-Linked Bond	2.00
Global Inflation-Linked Bond	1.25
European Equity	1.20
Total	100.00

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Equity Sector Exposure % (Look Through)

Technology	16.66
Financial Services	16.30
Industrials	13.63
Healthcare	12.55
Consumer Cyclical	10.44
Consumer Defensive	9.35
Communication Services	6.89
Utilities	4.20
Energy	4.15
Basic Materials	3.41
Real Estate	2.42

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2025

	Value	Blend	Growth	Large	Mid	Small	MarketCap	%
24.7	29.7	16.3					Market Cap Giant	39.77
5.6	7.8	4.4					Market Cap Large	31.02
3.7	5.0	2.7					Market Cap Mid	17.81
							Market Cap Small	9.17
							Market Cap Micro	2.23

*(see page 2 for explanation)

Morningstar Blended Moderate Portfolio

Factsheet 31/07/2025



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
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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 31/07/2025

Investment Objective

The Portfolio is designed for investors who have at least a 7-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 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 31/07/2025

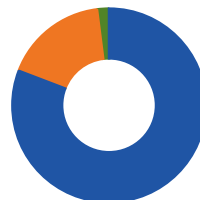


Portfolio Returns

As Of Date: 31/07/2025

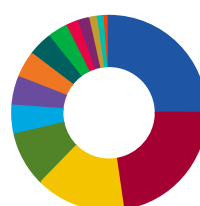
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	3.76	9.25	7.31	10.43	8.87	-3.03	111.45
Year on Year Returns %	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022	01/08/2020 - 31/07/2021		
Portfolio	10.15	11.26	4.85	2.54	19.92		

Asset Allocation



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

Asset Class Breakdown

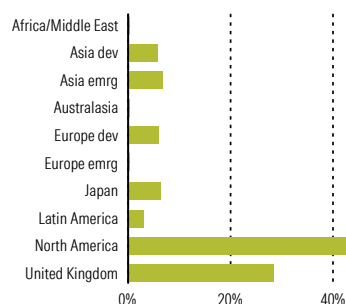


	%
North American Equity	25.10
UK Equity	22.70
Global Equity	14.55
UK Gilts	9.10
Japan Equity	4.80
Emerging Markets Equity	4.75
Asia Dev ex Japan Equity	4.35
GBP Corporate Bond	4.00
China Equity	3.30
Cash & Cash Equivalents	2.00
Other Bond	1.90
European Equity	1.25
Global Bond	1.10
Global Emerging Markets Bond	1.10
Total	100.00

Returns Disclosure

The returns shown may not be the same as the returns of an investor's actual account and this due to various factors including the investment date by the investor and differences across platforms. 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. 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 and expenses based on the cheapest share class available; however does not include the 0.20% per annum charged by Morningstar Investment Management Europe Ltd, the advisor fees or the Platform fees, therefore the actual performance experienced will be lower once these charges have been taken into account.

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	16.62
Financial Services	16.19
Industrials	13.58
Healthcare	12.58
Consumer Cyclical	10.39
Consumer Defensive	9.50
Communication Services	6.94
Energy	4.24
Utilities	4.18
Basic Materials	3.45
Real Estate	2.33

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
25.3	30.0	16.4				Market Cap Giant	40.48
5.4	7.7	4.4				Market Cap Large	31.22
3.6	4.7	2.5				Market Cap Mid	17.51
						Market Cap Small	8.60
						Market Cap Micro	2.18

*(see page 2 for explanation)

Morningstar Blended Moderately Adventurous Portfolio



Factsheet 31/07/2025

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 Trns Pl £ 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

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

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

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/07/2025. 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.

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.

Morningstar Managed Portfolios are offered by Morningstar Investment Management Europe Ltd, which 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. Morningstar Managed Portfolios are intended for citizens or legal residents of the United Kingdom.

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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 Adventurous Portfolio

Factsheet 31/07/2025

MORNINGSTAR Wealth

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 31/07/2025

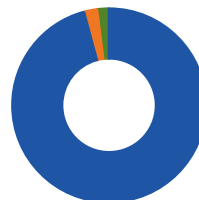


Portfolio Returns

As Of Date: 31/07/2025

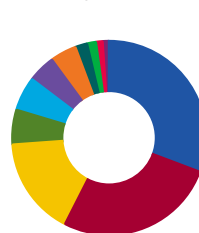
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	4.43	10.96	8.01	12.32	9.61	-1.78	133.48
Year on Year Returns %	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022	01/08/2020 - 31/07/2021		
Portfolio	11.42	12.15	6.72	4.15	23.52		

Asset Allocation



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

Asset Class Breakdown

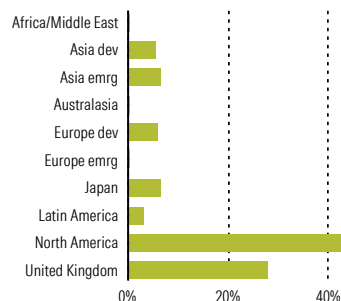


	%
North American Equity	30.75
UK Equity	26.75
Global Equity	16.40
Japan Equity	5.80
Asia Dev ex Japan Equity	5.65
Emerging Markets Equity	4.60
China Equity	4.40
Cash & Cash Equivalents	2.00
European Equity	1.45
Global Bond	1.10
UK Gilts	1.10
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	16.55
Financial Services	15.84
Industrials	13.53
Healthcare	12.96
Consumer Cyclical	10.53
Consumer Defensive	9.22
Communication Services	7.06
Utilities	4.25
Energy	4.23
Basic Materials	3.46
Real Estate	2.38

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
25.2	29.8	16.4				Market Cap Giant	40.38
5.6	7.8	4.4				Market Cap Large	31.01
3.6	4.7	2.5				Market Cap Mid	17.77
						Market Cap Small	8.69
						Market Cap Micro	2.15

*(see page 2 for explanation)

Morningstar Blended Adventurous Portfolio

Factsheet 31/07/2025



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 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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