

# **Morningstar MPS – Blended Range**

## **Monthly Factsheets**

For Professional Clients only

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# Morningstar Blended Cautious Portfolio

Factsheet 30/11/2025

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 30/11/2025

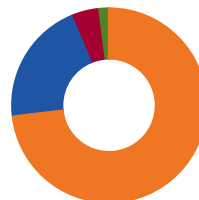


## Portfolio Returns

As Of Date: 30/11/2025

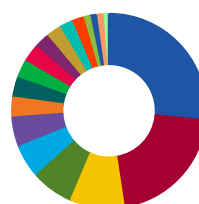
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	0.23	3.68	8.33	3.93	8.19	-10.17	38.32
Year on Year Returns %	01/12/2024 - 30/11/2025	01/12/2023 - 30/11/2024	01/12/2022 - 30/11/2023	01/12/2021 - 30/11/2022	01/12/2020 - 30/11/2021		
Portfolio	7.26	8.94	2.75	-8.55	2.15		

## Asset Allocation



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

## Asset Class Breakdown

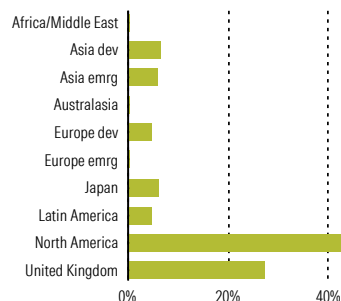


	%
GBP Corporate Bond	26.65
UK Gilts	21.00
Other Bond	8.75
North American Equity	7.00
UK Equity	5.50
Global Emerging Markets Bond	5.00
Global Equity	3.25
UK Inflation-Linked Bond	3.25
Global Bond	3.00
Global Corporate Bond	3.00
Asia Dev ex Japan Equity	2.50
Global Inflation-Linked Bond	2.50
Macro Trading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

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	19.13
Financial Services	16.31
Healthcare	13.56
Industrials	11.79
Consumer Defensive	9.94
Consumer Cyclical	9.16
Communication Services	6.22
Basic Materials	4.71
Energy	4.09
Utilities	3.51
Real Estate	1.57

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 30/11/2025

	Value	Blend	Growth	MarketCap	%
Large	28.9	29.2	14.0	Market Cap Giant	38.71
Mid	6.8	7.4	4.9	Market Cap Large	33.38
Small	3.8	2.7	2.3	Market Cap Mid	19.12
				Market Cap Small	6.05
				Market Cap Micro	2.74

\*(see page 2 for explanation)

# Morningstar Blended Cautious Portfolio

Factsheet 30/11/2025



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	18.75
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	15.80
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	8.75
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	6.50
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	5.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	5.25
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	4.35
iShares Up to 10YrsIdxLnkdGiltIdx(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.

## Contact Us

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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.

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 30/11/2025

## Investment Objective

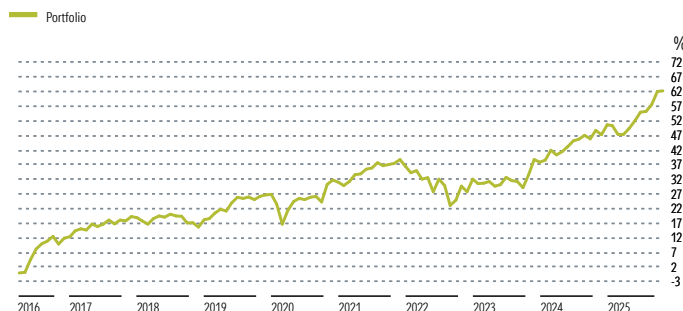
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Annual Management Charge	0.20%

## Investment Growth

Time Period: 16/05/2016 to 30/11/2025

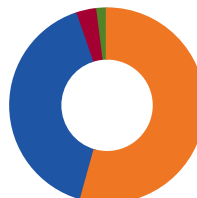


## Portfolio Returns

As Of Date: 30/11/2025

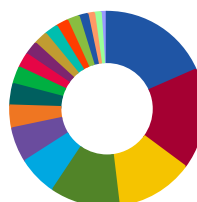
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	0.11	4.46	10.20	6.10	8.59	-7.95	62.26
Year on Year Returns %	01/12/2024 - 30/11/2025	01/12/2023 - 30/11/2024	01/12/2022 - 30/11/2023	01/12/2021 - 30/11/2022	01/12/2020 - 30/11/2021		
Portfolio	9.05	11.49	2.91	-5.67	5.52		

## Asset Allocation



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

## Asset Class Breakdown

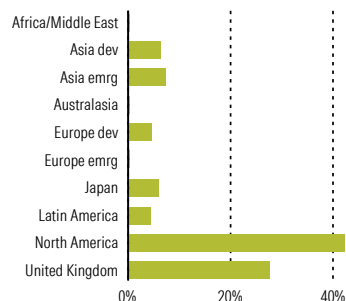


	%
GBP Corporate Bond	18.45
UK Gilts	16.75
North American Equity	13.00
UK Equity	11.30
Global Equity	6.60
Other Bond	5.75
Global Emerging Markets Bond	3.75
Emerging Markets Equity	3.55
Global Bond	2.85
Global Corporate Bond	2.50
Japan Equity	2.25
UK Inflation-Linked Bond	2.25
Asia Dev ex Japan Equity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

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	18.83
Financial Services	16.10
Healthcare	13.46
Industrials	12.72
Consumer Cyclical	9.85
Consumer Defensive	8.99
Communication Services	6.85
Basic Materials	4.11
Energy	3.80
Utilities	3.23
Real Estate	2.05

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 30/11/2025

Value	Blend	Growth	MarketCap	%
25.8	29.6	15.6	Market Cap Giant	39.14
6.1	8.2	4.5	Market Cap Large	31.83
4.0	3.6	2.6	Market Cap Mid	18.81
			Market Cap Small	7.67
			Market Cap Micro	2.55

\*(see page 2 for explanation)

# Morningstar Blended Moderately Cautious Portfolio



Factsheet 30/11/2025

## 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
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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

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# Morningstar Blended Moderate Portfolio

## Factsheet 30/11/2025

### Investment Objective

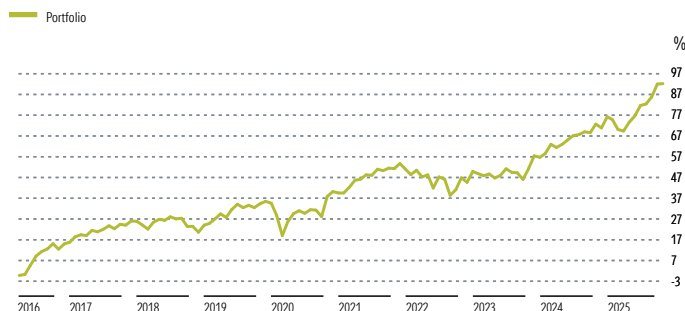
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### Portfolio Details

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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 30/11/2025

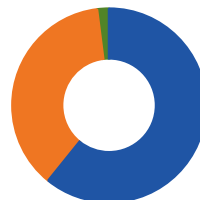


### Portfolio Returns

As Of Date: 30/11/2025

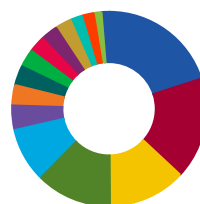
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	0.13	5.33	12.45	8.49	8.79	-5.83	91.91
Year on Year Returns %	01/12/2024 - 30/11/2025	01/12/2023 - 30/11/2024	01/12/2022 - 30/11/2023	01/12/2021 - 30/11/2022	01/12/2020 - 30/11/2021		
Portfolio	11.28	14.13	2.95	-2.89	9.72		

### Asset Allocation



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

### Asset Class Breakdown

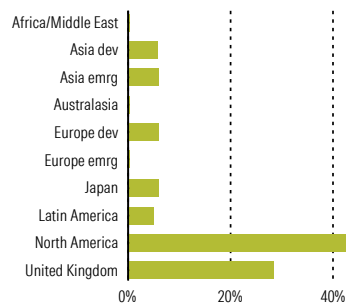


	%
North American Equity	20.05
UK Equity	17.00
GBP Corporate Bond	13.00
UK Gilts	12.45
Global Equity	9.05
Emerging Markets Equity	4.10
Japan Equity	3.40
Asia Dev ex Japan Equity	3.25
Global Bond	3.00
Global Emerging Markets Bond	2.75
Other Bond	2.75
China Equity	2.70
Cash & Cash Equivalents	2.00
UK Inflation-Linked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

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Financial Services	15.79
Healthcare	13.48
Industrials	13.09
Consumer Cyclical	10.16
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Communication Services	6.51
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Energy	3.93
Utilities	3.27
Real Estate	2.23

### Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 30/11/2025

	25.7	29.4	15.9	Large	Mid	Small	MarketCap	%
Value	6.1	8.2	4.4				Market Cap Giant	38.80
Blend	4.1	3.7	2.6				Market Cap Large	32.08
Growth							Market Cap Mid	18.60
							Market Cap Small	7.95
							Market Cap Micro	2.57

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# Morningstar Blended Moderate Portfolio

## Factsheet 30/11/2025



### Top Ten Holdings

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HSBC American Index C Acc	Equity	US Large-Cap Blend	13.55
		Equity	
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		Bond	
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Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.75
Neuberger Berman US SCp Intrs Val GBPI Acc	Equity	US Small-Cap Equity	4.30
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	3.70
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity	3.50
		Healthcare	
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap	3.40
		Equity	

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# Morningstar Blended Moderately Adventurous Portfolio

Factsheet 30/11/2025

## 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 30/11/2025

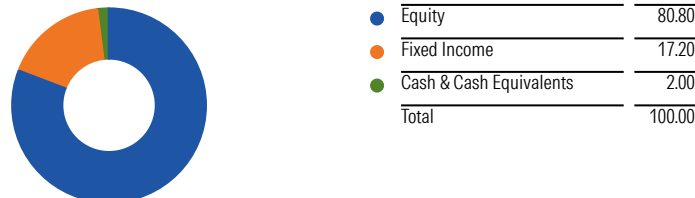


## Portfolio Returns

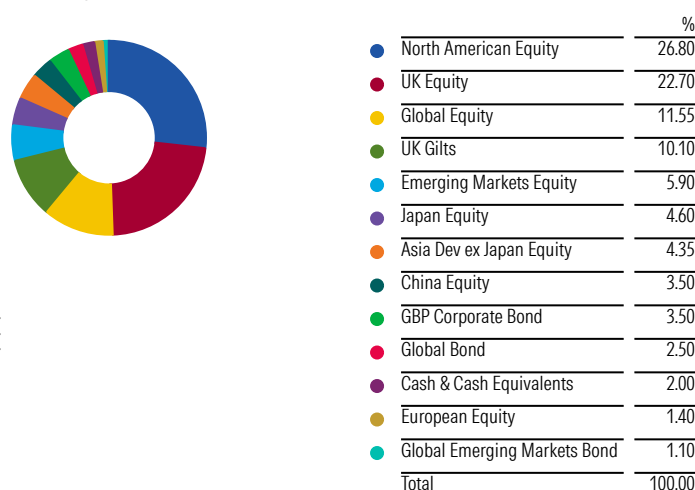
As Of Date: 30/11/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-0.03	5.99	14.34	10.43	8.87	-3.03	125.29
Year on Year Returns %	01/12/2024 - 30/11/2025	01/12/2023 - 30/11/2024	01/12/2022 - 30/11/2023	01/12/2021 - 30/11/2022	01/12/2020 - 30/11/2021		
Portfolio	12.90	16.46	3.00	0.75	13.86		

## Asset Allocation



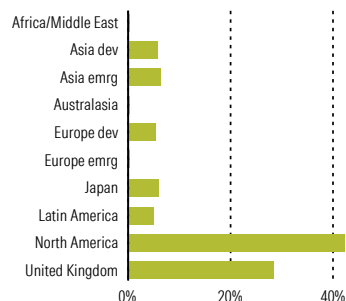
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	18.64
Financial Services	15.75
Healthcare	13.13
Industrials	12.93
Consumer Cyclical	10.17
Consumer Defensive	9.04
Communication Services	6.65
Basic Materials	4.31
Energy	4.02
Utilities	3.22
Real Estate	2.12

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 30/11/2025

Value	Blend	Growth	MarketCap	%
26.1	30.1	16.3	Market Cap Giant	39.96
5.9	7.9	4.3	Market Cap Large	32.44
3.7	3.3	2.3	Market Cap Mid	18.10
			Market Cap Small	7.14
			Market Cap Micro	2.36

\*(see page 2 for explanation)



# Morningstar Blended Moderately Adventurous Portfolio



Factsheet 30/11/2025

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.20
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.50
Vanguard UK Govt Bd Idx Ins PI £ Acc	Fixed Income	GBP Government Bond	10.10
Vanguard FTSE UK All Shrd Unit Trns Pl £ Acc	Equity	UK Large-Cap Equity	7.20
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	5.40
Neuberger Berman US SCp Intrs Val GBP Acc	Equity	US Small-Cap Equity	5.20
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.60
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.25
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	4.00
Trojan Global Income F Acc	Equity	Global Equity Income	4.00

## 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>

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

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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).

## Morningstar Investment Management Europe Ltd.

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# Morningstar Blended Adventurous Portfolio

Factsheet 30/11/2025

## Investment Objective

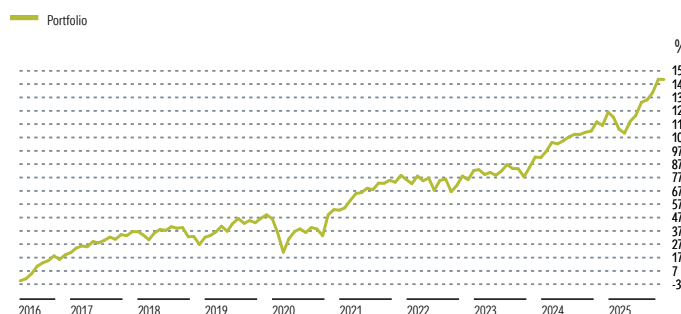
The Portfolio is designed for investors who have at least a 10-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior 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

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Annual Management Charge	0.20%

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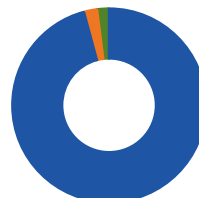


## Portfolio Returns

As Of Date: 30/11/2025

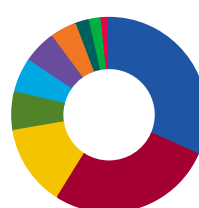
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-0.03	6.53	15.95	12.32	9.61	-1.78	150.63
Year on Year Returns %	01/12/2024 - 30/11/2025	01/12/2023 - 30/11/2024	01/12/2022 - 30/11/2023	01/12/2021 - 30/11/2022	01/12/2020 - 30/11/2021		
Portfolio	14.52	18.44	3.66	2.62	16.34		

## Asset Allocation



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

## Asset Class Breakdown

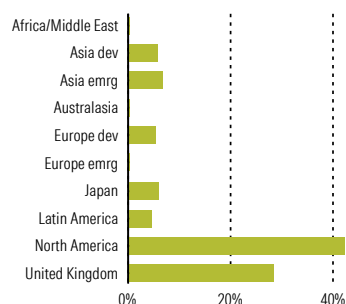


	%
North American Equity	31.75
UK Equity	27.15
Global Equity	13.45
Emerging Markets Equity	6.35
Asia Dev ex Japan Equity	5.65
Japan Equity	5.50
China Equity	4.40
Global Bond	2.20
Cash & Cash Equivalents	2.00
European Equity	1.55
Total	100.00

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## Factsheet 30/11/2025



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Schroder ISF Latin American Y Acc GBP	Equity	Latin America Equity	4.60
Trojan Global Income F Acc	Equity	Global Equity Income	4.30

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