

Morningstar MPS – Blended Range

Monthly Factsheets

For Professional Clients only

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Morningstar Blended Cautious Portfolio

MORNINGSTAR Wealth

Factsheet 31/12/2025

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 31/12/2025



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

Asset Allocation



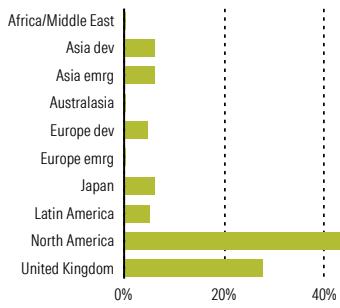
Asset Class Breakdown



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	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

Value	Blend	Growth	MarketCap	%
25.3	33.8	13.6	Large	
6.7	7.4	4.7	Mid	
3.9	2.4	2.1	Small	
			Market Cap Micro	2.68

*see page 2 for explanation

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government	18.75
		Bond	
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	5.25
		Equity	
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 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

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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*

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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

MORNINGSTAR Wealth

Factsheet 31/12/2025

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

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 31/12/2025

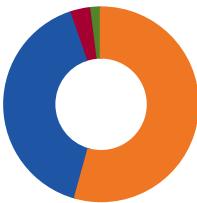


Portfolio Returns

As Of Date: 31/12/2025

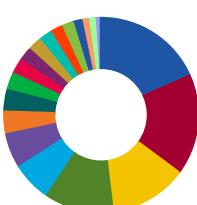
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.29	3.26	10.51	10.51	6.10	8.59	62.73
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Portfolio	10.51	6.10		8.59	-7.95	5.33	

Asset Allocation



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

Asset Class Breakdown

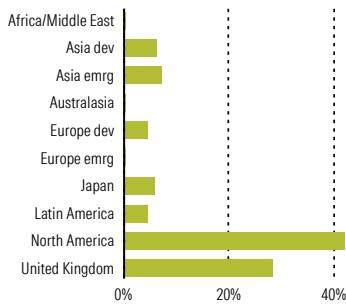


	%
GBP Corporate Bond	18.45
UK Gilts	16.75
North American Equity	13.00
UK Equity	11.30
Global Equity	6.60
Other Bond	5.75
Global Emerging Markets Bond	3.75
Emerging Markets Equity	3.55
Global Bond	2.85
Global Corporate Bond	2.50
Japan Equity	2.25
UK Inflation-Linked Bond	2.25
Asia Dev ex Japan Equity	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	18.26
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	
			MarketCap	
			Market Cap Giant	40.01
			Market Cap Large	31.48
			Market Cap Mid	18.45
			Market Cap Small	7.53
			Market Cap Micro	2.54

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio

MORNINGSTAR 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	16.75
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	Bond	
Fidelity Index UK P Acc	Equity	GBP Corporate Bond	10.45
HSBC American Index C Acc	Equity	UK Large-Cap Equity	9.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	US Large-Cap Blend	8.90
Royal London Corporate Bond Z Inc	Fixed Income	Equity	
Barings EM Local Debt C GBP Unh Acc	Fixed Income	Other Bond	5.75
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond	5.00
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	Global Emerging	3.75
Robeco Global Credits IH GBP	Fixed Income	Markets Bond - Local	
		Currency	
		GBP Corporate Bond -	3.00
		Short Term	
		US Small-Cap Equity	3.00
		Global Corporate	2.50
		Bond - GBP Hedged	

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Investment Objective

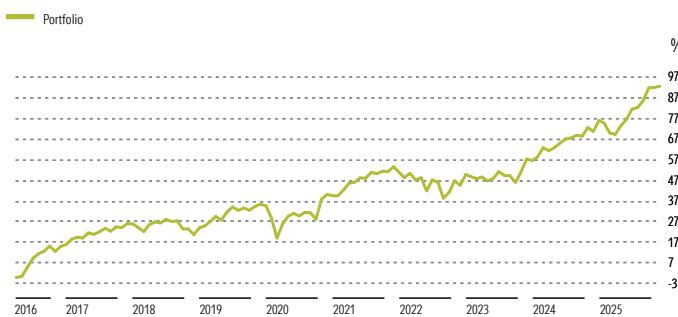
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Portfolio Details

Minimum Investment	Platform Dependent
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Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

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

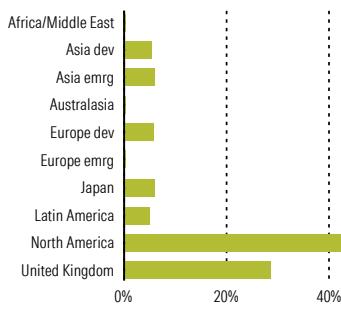


Portfolio Returns

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	

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	
			Market Cap Micro	2.57

*(see page 2 for explanation)

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 Ixd Ins Pl Acc	Fixed Income	Equity	
		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	

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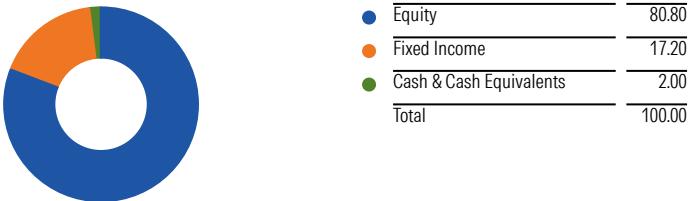
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Investment Objective

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Asset Allocation



Portfolio Details

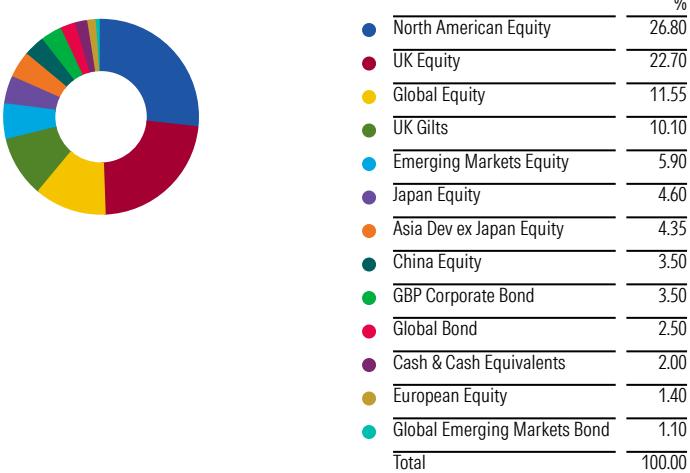
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Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

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



Asset Class Breakdown



Returns Disclosure

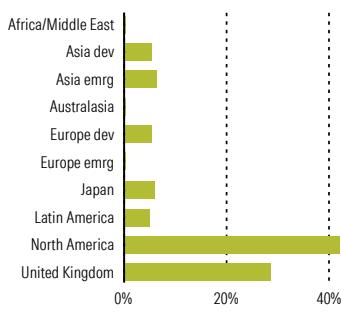
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Portfolio Returns

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)

Morningstar Blended Moderately Adventurous Portfolio

MORNINGSTAR 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
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.50
Vanguard UK Govt Bd Ixd Ins Pl Acc	Fixed Income	GBP Government	10.10
Vanguard FTSE UKAllShrldxUnitTrInsPlAcc	Equity	Bond	
Fidelity Index US P Acc	Equity	UK Large-Cap Equity	7.20
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Large-Cap Blend	5.40
iShares Japan Equity Index (UK) H Acc	Equity	Equity	
L&G Global Health & Pharma Index C Acc	Equity	US Small-Cap Equity	5.20
L&G UK Mid Cap Index C Acc	Equity	Japan Large-Cap	4.60
Trojan Global Income F Acc	Equity	Equity	
		Sector Equity	4.25
		Healthcare	
		UK Mid-Cap Equity	4.00
		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.

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).

Contact Us

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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

MORNINGSTAR Wealth

Factsheet 31/12/2025

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 31/12/2025

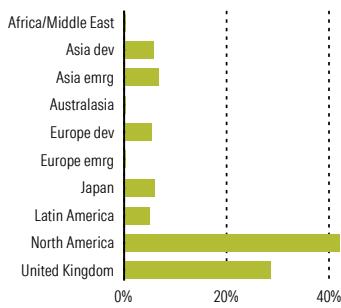


Portfolio Returns

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	16.71		

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)

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

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