

Morningstar MPS – Blended Range

Monthly Factsheets

For Professional Clients only

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Morningstar Blended Cautious Portfolio

Factsheet 31/03/2026

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 31/03/2026



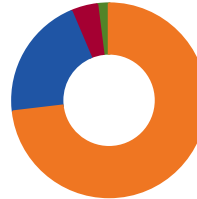
Portfolio Returns

As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-3.72	-0.73	-0.73	8.63	3.93	8.19	37.70

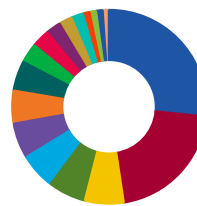
Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	7.05	3.47	6.94	-4.62	-0.14

Asset Allocation



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

Asset Class Breakdown

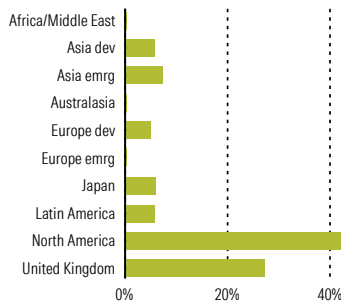


	%
GBP Corporate Bond	26.65
UK Gilts	21.00
North American Equity	6.35
Other Bond	6.25
Global Equity	6.00
UK Equity	5.90
Global Bond	5.50
Global Emerging Markets Bond	5.00
UK Inflation-Linked Bond	3.25
Global Corporate Bond	3.00
Global Inflation-Linked Bond	2.50
Macro Trading	2.20
Cash & Cash Equivalents	2.00
Asia Dev ex Japan 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)

Financial Services	16.46
Technology	15.63
Healthcare	13.95
Industrials	12.30
Consumer Defensive	11.50
Consumer Cyclical	8.72
Communication Services	6.45
Basic Materials	5.23
Energy	4.84
Utilities	3.48
Real Estate	1.44

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
24.5	35.9	14.3	Market Cap Giant	42.67
6.0	7.8	4.2	Market Cap Large	31.95
3.2	2.4	1.8	Market Cap Mid	17.94
			Market Cap Small	4.79
			Market Cap Micro	2.66

*(see page 2 for explanation)

Morningstar Blended Cautious Portfolio

Factsheet 31/03/2026



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins PI £ Acc	Fixed Income	GBP Government Bond	18.75
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	13.30
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	6.85
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	6.50
Vanguard U.S. Govt Bd Idx Ins PI £ H Acc	Fixed Income	Other Bond	6.25
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	5.90
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.50
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.85
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	3.60

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*

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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 31/03/2026

Investment Objective

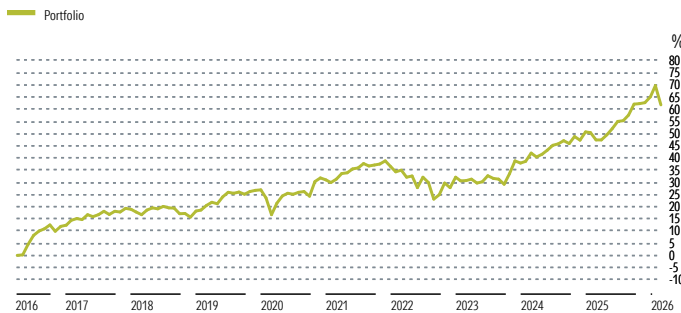
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Portfolio Details

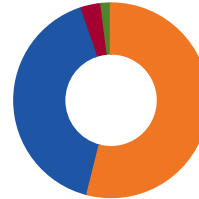
Minimum Investment	Platform Dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 31/03/2026

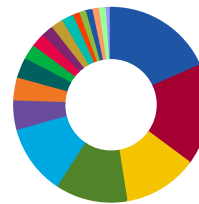


Asset Allocation



	%
Fixed Income	53.90
Equity	40.80
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	12.40
Global Equity	11.55
UK Equity	11.55
Global Bond	4.85
Global Emerging Markets Bond	3.75
Other Bond	3.35
Global Corporate Bond	2.50
UK Inflation-Linked Bond	2.25
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
Japan Equity	2.00
Asia Dev ex Japan Equity	1.10
Emerging Markets Equity	1.10
European Equity	1.10
Macro Trading	1.10
Market Neutral	1.10
Systematic Trend	1.10
Total	100.00

Portfolio Returns

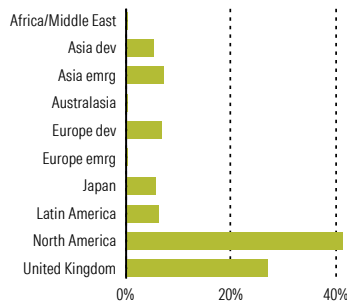
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-4.64	-0.58	-0.58	10.51	6.10	8.59	61.78
Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022		
Portfolio	9.76	3.84	8.58	-3.15	2.77		

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	16.22
Technology	15.40
Healthcare	14.14
Industrials	12.36
Consumer Defensive	10.69
Consumer Cyclical	9.06
Communication Services	6.94
Basic Materials	5.26
Energy	4.51
Utilities	3.51
Real Estate	1.90

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
23.1	34.0	14.6	Market Cap Giant	41.37
6.3	7.8	4.1	Market Cap Large	30.31
4.3	3.5	2.3	Market Cap Mid	18.20
			Market Cap Small	7.36
			Market Cap Micro	2.77

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/03/2026

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
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.25
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.50
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	8.45
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	7.20
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	5.00
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
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.35

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Morningstar Blended Moderate Portfolio

Factsheet 31/03/2026

Investment Objective

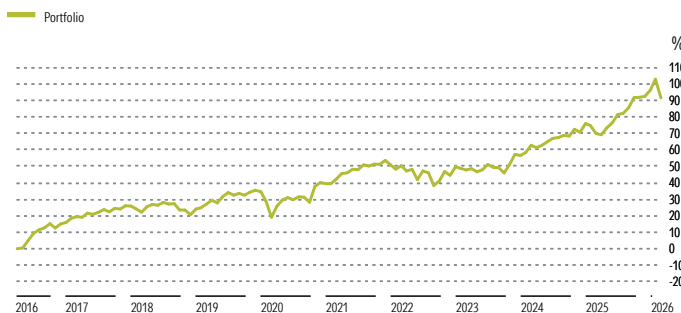
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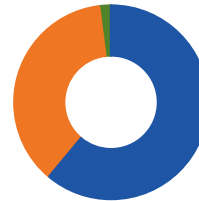
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Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 31/03/2026

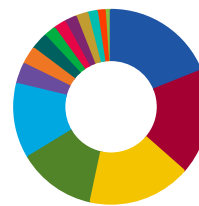


Asset Allocation



	%
Equity	61.05
Fixed Income	36.95
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	18.95
UK Equity	17.60
Global Equity	16.85
GBP Corporate Bond	13.00
UK Gilts	12.45
Global Bond	3.50
Japan Equity	3.00
Global Emerging Markets Bond	2.75
Cash & Cash Equivalents	2.00
Other Bond	2.00
UK Inflation-Linked Bond	2.00
Asia Dev ex Japan Equity	1.95
European Equity	1.60
Global Inflation-Linked Bond	1.25
Emerging Markets Equity	1.10
Total	100.00

Portfolio Returns

As Of Date: 31/03/2026

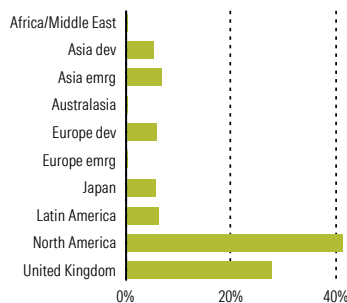
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-5.53	-0.45	-0.45	12.80	8.49	8.79	91.64

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	12.79	4.33	10.22	-1.74	5.69

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	15.85
Technology	15.39
Healthcare	14.01
Industrials	12.44
Consumer Defensive	11.03
Consumer Cyclical	8.94
Communication Services	7.00
Basic Materials	5.19
Energy	4.65
Utilities	3.57
Real Estate	1.92

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/03/2026

	23.2	34.3	14.6	Large	MarketCap	%
	6.4	7.3	3.9	Mid	Market Cap Giant	41.74
	4.4	3.6	2.4	Small	Market Cap Large	30.28
					Market Cap Mid	17.62
					Market Cap Small	7.47
					Market Cap Micro	2.89

* (see page 2 for explanation)

Morningstar Blended Moderate Portfolio

Factsheet 31/03/2026



Top Ten Holdings

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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 Global Health & Pharma Index C Acc	Equity	Sector Equity	3.75
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	3.50

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Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/03/2026

Investment Objective

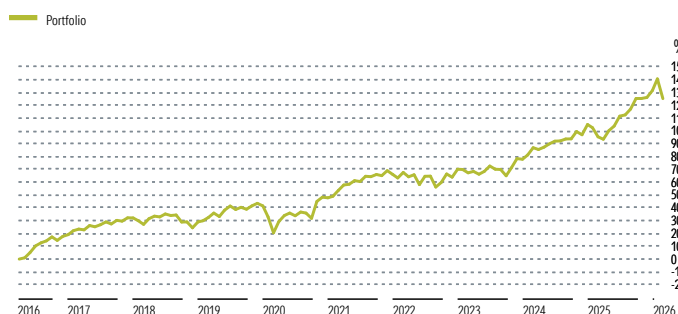
The Portfolio is designed for investors who have at least a 7-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior 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 31/03/2026



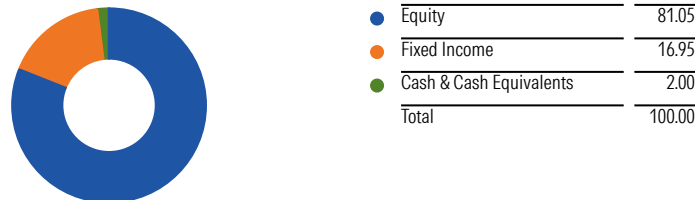
Portfolio Returns

As Of Date: 31/03/2026

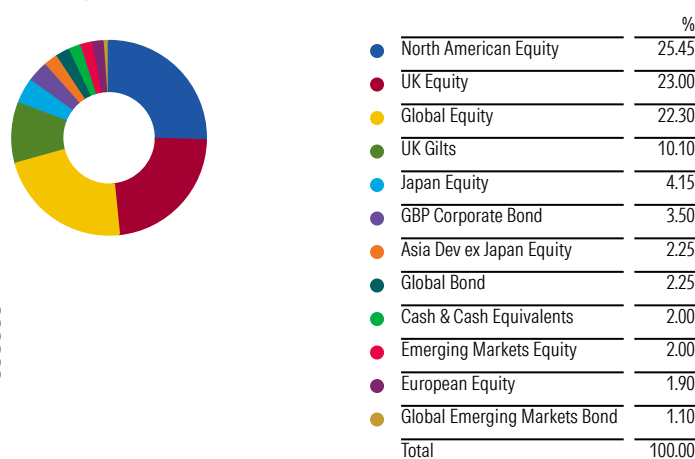
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-6.36	-0.37	-0.37	14.74	10.43	8.87	125.25

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	15.26	4.54	11.72	-0.14	9.11

Asset Allocation



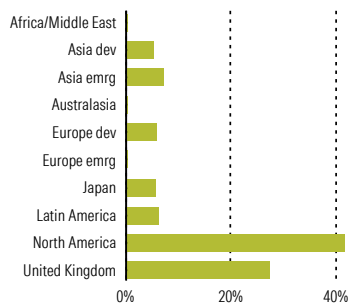
Asset Class Breakdown



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)

Financial Services	15.79
Technology	15.63
Healthcare	13.93
Industrials	12.41
Consumer Defensive	10.99
Consumer Cyclical	8.93
Communication Services	7.11
Basic Materials	5.16
Energy	4.63
Utilities	3.55
Real Estate	1.86

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/03/2026

MarketCap	Value			Blend			Growth			%
Market Cap Giant	23.1	34.6	15.0	6.2	7.2	3.9	4.3	3.4	2.3	42.33
Market Cap Large										30.33
Market Cap Mid										17.33
Market Cap Small										7.13
Market Cap Micro										2.88

*(see page 2 for explanation)

Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/03/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	14.40
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 Pl E Acc	Fixed Income	GBP Government Bond	10.10
Vanguard FTSE UKAllShrdxUnitTrnsPIEAcc	Equity	UK Large-Cap Equity	7.50
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	5.75
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.85
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.15
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	4.00

Contact Us

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

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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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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 31/03/2026

Investment Objective

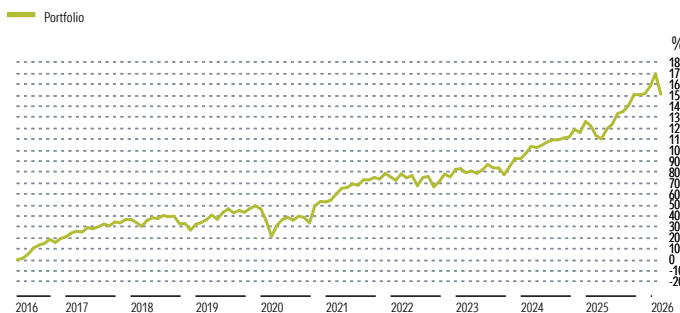
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Investment Growth

Time Period: 16/05/2016 to 31/03/2026



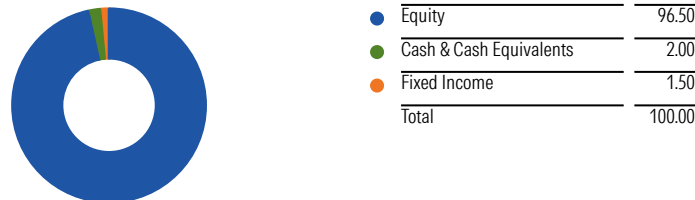
Portfolio Returns

As Of Date: 31/03/2026

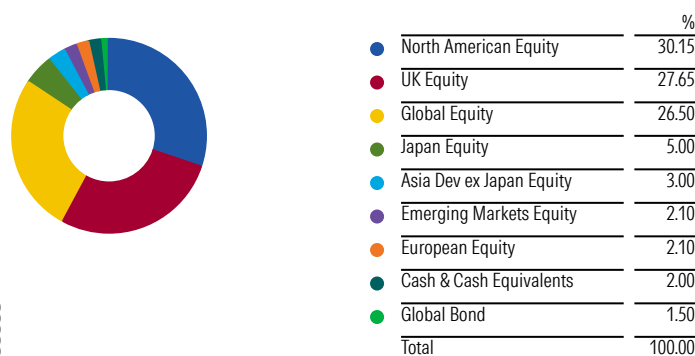
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-6.89	-0.20	-0.20	16.38	12.32	9.61	151.07

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Portfolio	17.63	4.87	13.38	0.65	11.30

Asset Allocation



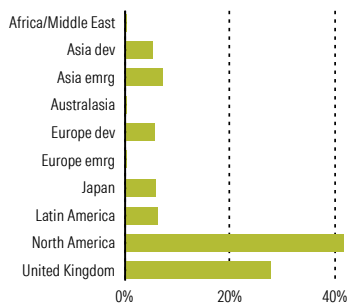
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Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
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4.3	3.5	2.3	Small	Market Cap Large
				Market Cap Mid
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Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	6.75
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	5.95
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	5.00
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.00
Guinness Global Equity Income Y GBP Acc	Equity	Global Equity Income	3.45
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	3.20

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