

Morningstar MPS – Active Range

Monthly Factsheets

For Professional Clients only

Morningstar Investment Management Europe Ltd
1 Oliver's Yard,
55-71 City Road,
London
EC1Y 1HQ
Tel: +44 (0) 20 3107 2930
Fax: +44 (0) 20 3107 0001
Web: <https://mp.morningstar.com>
Email: UKManagedPortfolios@morningstar.com

Cautious Active Portfolio

Factsheet 30/09/2024

Investment Objective

The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a notable bias towards more defensive assets. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 30% for this risk profile.

Portfolio Details

| | |
|--------------------------|----------------------------------------------|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 28 March 2013 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.30% |

Investment Growth

Time Period: 28/03/2013 to 30/09/2024



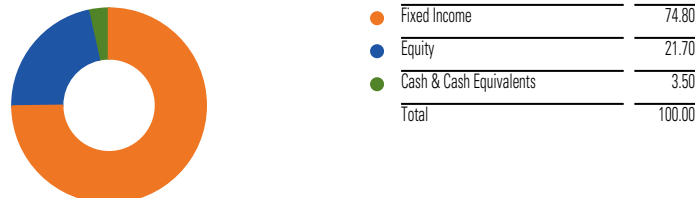
Portfolio Returns

As Of Date: 30/09/2024

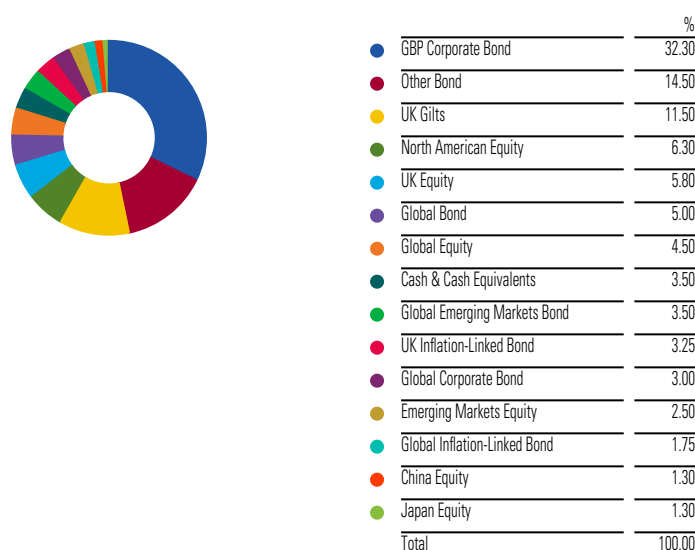
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|---------------------------|--------|------|------|------|--------|------|-----------------|
| Cautious Active Portfolio | 0.81 | 2.80 | 4.33 | 8.12 | -10.28 | 1.45 | 47.58 |

| Year on Year Returns % | 01/10/2023 - 30/09/2024 | 01/10/2022 - 30/09/2023 | 01/10/2021 - 30/09/2022 | 01/10/2020 - 30/09/2021 | 01/10/2019 - 30/09/2020 |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Cautious Active Portfolio | 10.39 | 4.84 | -11.99 | 3.77 | 3.79 |

Asset Allocation



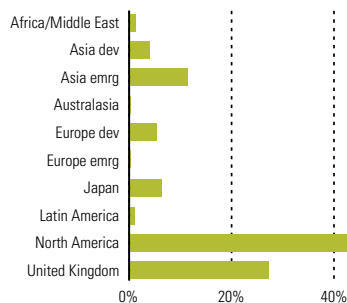
Asset Class Breakdown



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 0.30% 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)

| | |
|------------------------|-------|
| Healthcare | 18.11 |
| Technology | 16.54 |
| Financial Services | 15.39 |
| Industrials | 11.84 |
| Consumer Cyclical | 10.99 |
| Consumer Defensive | 8.02 |
| Communication Services | 6.82 |
| Energy | 4.17 |
| Basic Materials | 3.86 |
| Utilities | 2.62 |
| RealEstate | 1.64 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 24.2 | 27.4 | 22.6 | MarketCap | |
| 4.6 | 8.3 | 5.3 | Market Cap Giant | 40.51 |
| 2.3 | 4.1 | 1.1 | Market Cap Large | 33.64 |
| | | | Market Cap Mid | 18.35 |
| | | | Market Cap Small | 5.67 |
| | | | Market Cap Micro | 1.83 |

*(see page 2 for explanation)

Cautious Active Portfolio

Factsheet 30/09/2024

Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|------------------------------------------|-------------------------|-----------------------------------------------|-----------------------|
| BlackRock Corporate Bond 1-10 Year D Acc | Fixed Income | GBP Corporate Bond | 17.90 |
| Vanguard U.S. Govt Bd Idx £ H Acc | Fixed Income | Other Bond | 12.00 |
| Allianz Gilt Yield I Inc | Fixed Income | GBP Government Bond | 11.50 |
| Fidelity Short Dated Crprate Bd W Acc | Fixed Income | GBP Corporate Bond - Short Term | 9.00 |
| Royal London Corporate Bond Z Inc | Fixed Income | GBP Corporate Bond | 5.50 |
| PIMCO GIS Glb Bd Instl GBPH Acc | Fixed Income | Global Bond - GBP Hedged | 5.00 |
| Royal London Short Term Money Mkt Y Acc | Cash & Cash Equivalents | GBP Money Market - Short Term | 3.50 |
| Barings EM Local Debt C GBP UnH Acc | Fixed Income | Global Emerging Markets Bond - Local Currency | 3.50 |
| iShares Up to 10YrslxdLndGtldx(UK)DAcc | Fixed Income | GBP Inflation-Linked Bond | 3.25 |
| Robeco Global Credits IH GBP | Fixed Income | Global Corporate 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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Email: UKmanagedportfolios@morningstar.com

Telephone: 020 3107 2930

Website: <https://mp.morningstar.com>

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 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.

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 visit: <https://bit.ly/MSWEMEDisclaimers>.

Moderately Cautious Active Portfolio

Factsheet 30/09/2024

Investment Objective

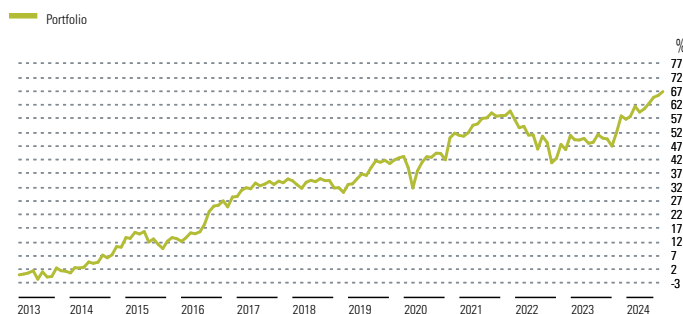
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a balance between equities and defensive investments. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 50% for this risk profile.

Portfolio Details

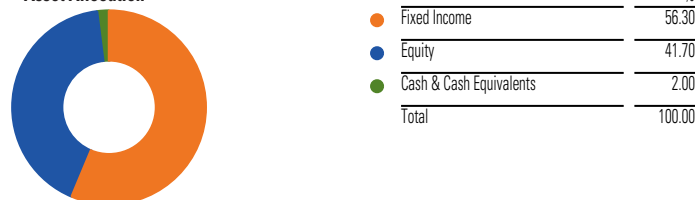
| | |
|--------------------------|----------------------------------------------|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 28 March 2013 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.30% |

Investment Growth

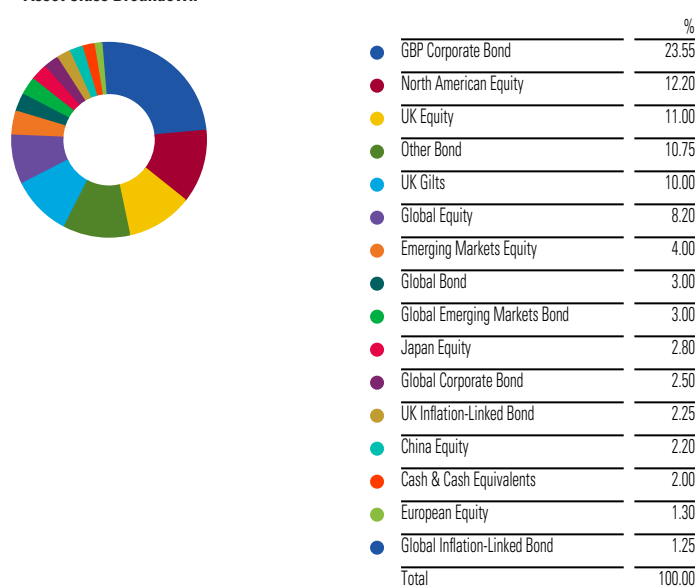
Time Period: 28/03/2013 to 30/09/2024



Asset Allocation



Asset Class Breakdown



Portfolio Returns

As Of Date: 30/09/2024

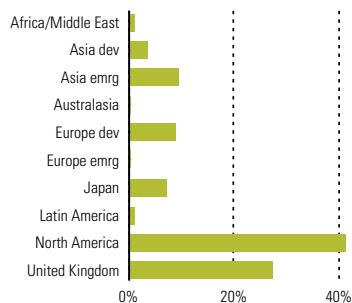
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|-------------------------------|--------|------|------|------|-------|------|-----------------|
| Mod Cautious Active Portfolio | 0.82 | 2.71 | 5.62 | 8.45 | -8.84 | 5.31 | 66.84 |

| Year on Year Returns % | 01/10/2023 - 30/09/2024 | 01/10/2022 - 30/09/2023 | 01/10/2021 - 30/09/2022 | 01/10/2020 - 30/09/2021 | 01/10/2019 - 30/09/2020 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Mod Cautious Active Portfolio | 11.56 | 6.18 | -10.77 | 9.43 | 1.75 |

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Technology | 16.05 |
| Financial Services | 15.69 |
| Healthcare | 14.32 |
| Industrials | 12.31 |
| Consumer Cyclical | 10.88 |
| Consumer Defensive | 8.09 |
| Communication Services | 7.06 |
| Utilities | 4.82 |
| Energy | 4.45 |
| Basic Materials | 3.88 |
| RealEstate | 2.46 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 24.1 | 26.6 | 20.4 | Market Cap | |
| 5.6 | 9.0 | 5.0 | Market Cap Giant | 37.68 |
| 2.6 | 5.0 | 1.5 | Market Cap Large | 33.42 |
| | | | Market Cap Mid | 19.71 |
| | | | Market Cap Small | 7.42 |
| | | | Market Cap Micro | 1.77 |

*(see page 2 for explanation)

Moderately Cautious Active Portfolio

Factsheet 30/09/2024



Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|------------------------------------------|-------------------|---------------------------------|-----------------------|
| BlackRock Corporate Bond 1-10 Year D Acc | Fixed Income | GBP Corporate Bond | 13.25 |
| Allianz Gilt Yield I Inc | Fixed Income | GBP Government Bond | 10.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | Fixed Income | Other Bond | 9.25 |
| Fidelity Short Dated Crprate Bd W Acc | Fixed Income | GBP Corporate Bond - Short Term | 5.80 |
| Royal London Corporate Bond Z Inc | Fixed Income | GBP Corporate Bond | 4.50 |
| Vanguard Em Mkts Stk Idx £ Acc | Equity | Global Emerging Markets Equity | 4.00 |
| L&G UK 100 Index I Acc | Equity | UK Large-Cap Equity | 3.50 |
| HSBC American Index C Acc | Equity | US Large-Cap Blend Equity | 3.40 |
| Dodge & Cox Worldwide US Stock A GBP | Equity | US Large-Cap Value Equity | 3.30 |
| TM Natixis Loomis Sayles US Eq Ldrs I/AE | Equity | US Large-Cap Growth Equity | 3.30 |

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Risk Warnings

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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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Moderate Active Portfolio

Factsheet 30/09/2024

Investment Objective

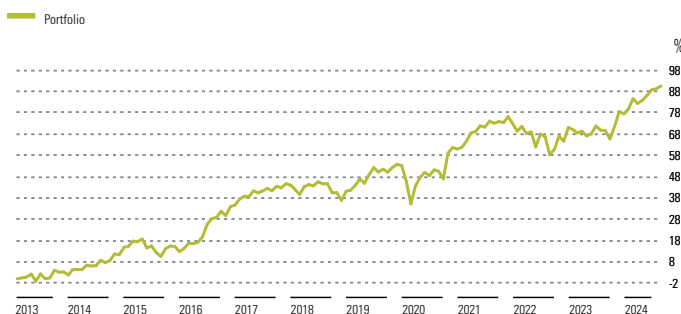
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a moderate bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 70% for this risk profile.

Portfolio Details

| | |
|--------------------------|----------------------------------------------|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 28 March 2013 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.30% |

Investment Growth

Time Period: 28/03/2013 to 30/09/2024



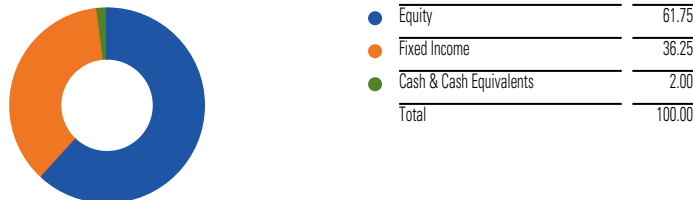
Portfolio Returns

As Of Date: 30/09/2024

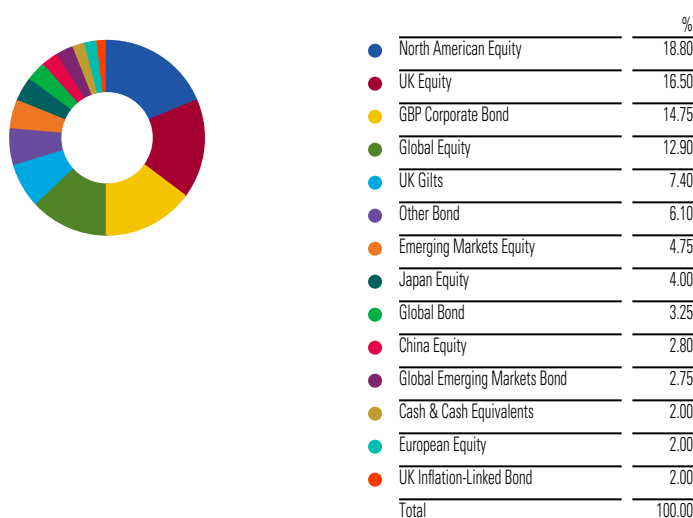
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|---------------------------|--------|------|------|------|-------|------|-----------------|
| Moderate Active Portfolio | 0.71 | 2.40 | 6.70 | 8.46 | -6.52 | 8.96 | 90.58 |

| Year on Year Returns % | 01/10/2023 - 30/09/2024 | 01/10/2022 - 30/09/2023 | 01/10/2021 - 30/09/2022 | 01/10/2020 - 30/09/2021 | 01/10/2019 - 30/09/2020 |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Moderate Active Portfolio | 12.35 | 7.18 | -8.57 | 15.05 | -0.70 |

Asset Allocation



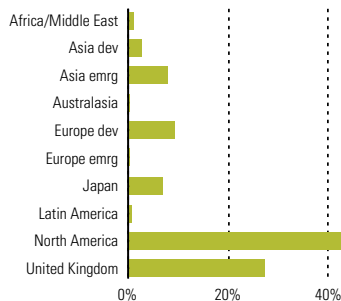
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Financial Services | 16.90 |
| Technology | 15.82 |
| Healthcare | 13.87 |
| Industrials | 12.27 |
| Consumer Cyclical | 10.52 |
| Consumer Defensive | 7.87 |
| Communication Services | 6.82 |
| Utilities | 5.22 |
| Energy | 4.43 |
| Basic Materials | 3.75 |
| RealEstate | 2.54 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 24.2 | 26.6 | 19.7 | Market Cap | |
| 5.7 | 9.3 | 5.1 | Market Cap Giant | 37.26 |
| 2.6 | 5.1 | 1.6 | Market Cap Large | 33.19 |
| | | | Market Cap Mid | 20.23 |
| | | | Market Cap Small | 7.62 |
| | | | Market Cap Micro | 1.71 |

*(see page 2 for explanation)

Moderate Active Portfolio

Factsheet 30/09/2024



Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|------------------------------------------|-------------------|--------------------------------|-----------------------|
| BlackRock Corporate Bond 1-10 Year D Acc | Fixed Income | GBP Corporate Bond | 8.45 |
| Allianz Gilt Yield I Inc | Fixed Income | GBP Government Bond | 7.40 |
| HSBC American Index C Acc | Equity | US Large-Cap Blend Equity | 6.30 |
| Vanguard U.S. Govt Bd Idx £ H Acc | Fixed Income | Other Bond | 6.10 |
| L&G UK 100 Index I Acc | Equity | UK Large-Cap Equity | 5.20 |
| Vanguard Em Mkts Stk Idx £ Acc | Equity | Global Emerging Markets Equity | 4.75 |
| TM Natixis Loomis Sayles US Eq Ldrs I/AE | Equity | US Large-Cap Growth Equity | 4.70 |
| Dodge & Cox Worldwide US Stock A GBP | Equity | US Large-Cap Value Equity | 4.70 |
| Royal London Sustainable Leaders C Acc | Equity | UK Large-Cap Equity | 4.40 |
| Man GLG Undervalued Assets Profll Acc C | Equity | UK Flex-Cap Equity | 4.40 |

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Moderately Adventurous Active Portfolio

Factsheet 30/09/2024

Investment Objective

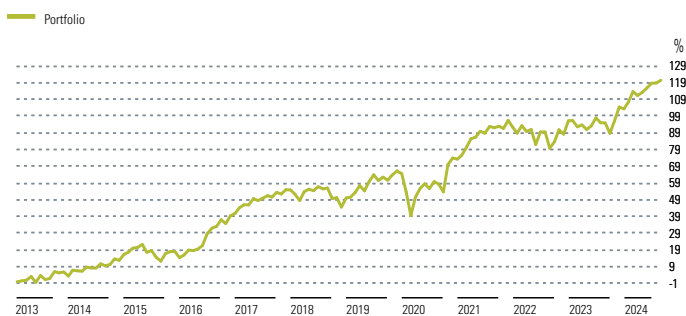
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 90% for this risk profile.

Portfolio Details

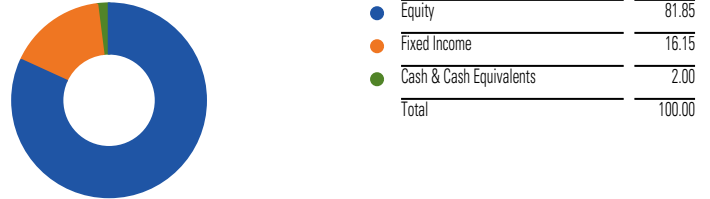
| | |
|--------------------------|----------------------------------------------|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 28 March 2013 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.30% |

Investment Growth

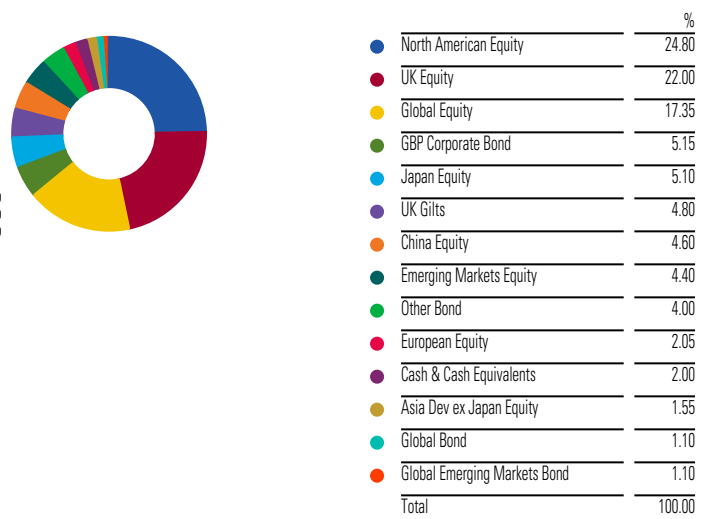
Time Period: 28/03/2013 to 30/09/2024



Asset Allocation



Asset Class Breakdown



Portfolio Returns

As Of Date: 30/09/2024

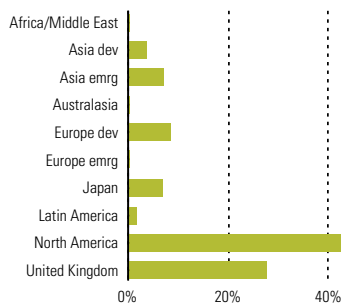
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|----------------------------------|--------|------|------|------|-------|-------|-----------------|
| Mod Adventurous Active Portfolio | 0.74 | 2.14 | 7.82 | 8.60 | -4.16 | 12.92 | 120.35 |

| Year on Year Returns % | 01/10/2023 - 30/09/2024 | 01/10/2022 - 30/09/2023 | 01/10/2021 - 30/09/2022 | 01/10/2020 - 30/09/2021 | 01/10/2019 - 30/09/2020 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Mod Adventurous Active Portfolio | 13.09 | 8.37 | -6.33 | 21.17 | -2.48 |

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Financial Services | 17.00 |
| Technology | 15.23 |
| Healthcare | 14.33 |
| Industrials | 12.43 |
| Consumer Cyclical | 10.56 |
| Consumer Defensive | 7.86 |
| Communication Services | 6.75 |
| Utilities | 5.06 |
| Energy | 4.38 |
| Basic Materials | 3.87 |
| RealEstate | 2.51 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 25.0 | 26.1 | 19.2 | Market Cap | |
| 5.8 | 9.4 | 5.2 | Market Cap Giant | 36.77 |
| 2.6 | 5.1 | 1.6 | Market Cap Large | 33.48 |
| | | | Market Cap Mid | 20.42 |
| | | | Market Cap Small | 7.65 |
| | | | Market Cap Micro | 1.69 |

*(see page 2 for explanation)

Moderately Adventurous Active Portfolio

Factsheet 30/09/2024



Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|------------------------------------------|-------------------|-------------------------------|-----------------------|
| HSBC American Index C Acc | Equity | US Large-Cap Blend Equity | 8.00 |
| L&G UK 100 Index I Acc | Equity | UK Large-Cap Equity | 7.00 |
| Dodge & Cox Worldwide US Stock A GBP | Equity | US Large-Cap Value Equity | 6.40 |
| TM Natixis Loomis Sayles US Eq Ldrs I/AE | Equity | US Large-Cap Growth Equity | 6.40 |
| Royal London Sustainable Leaders C Acc | Equity | UK Large-Cap Equity | 6.00 |
| Man GLG Undervalued Assets Prof'l Acc C | Equity | UK Flex-Cap Equity | 6.00 |
| Trojan Global Income O Acc | Equity | Global Equity Income | 4.80 |
| Allianz Gilt Yield I Inc | Fixed Income | GBP Government Bond | 4.80 |
| Morgan Stanley UK Global Brands I GBP | Equity | Global Large-Cap Blend Equity | 4.80 |
| Vanguard U.S. Govt Bd Idx £ H Acc | Fixed Income | Other Bond | 4.00 |

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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 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.

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

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

Morningstar Investment Management Europe Ltd

1 Oliver's Yard

55-71 City Road

London

EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com

Telephone: 020 3107 2930

Website: <https://mp.morningstar.com>

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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 visit: <https://bit.ly/MSWEMEADisclaimers>.

Adventurous Active Portfolio

Factsheet 30/09/2024

Investment Objective

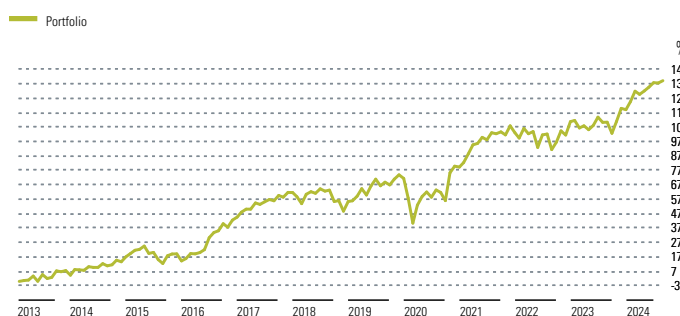
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

Portfolio Details

| | |
|--------------------------|----------------------------------------------|
| Minimum Investment | Platform dependent |
| Inception/Launch date | 28th March 2013 |
| Investment Manager | Morningstar Investment Management Europe Ltd |
| Annual Management Charge | 0.30% |

Investment Growth

Time Period: 27/03/2013 to 30/09/2024



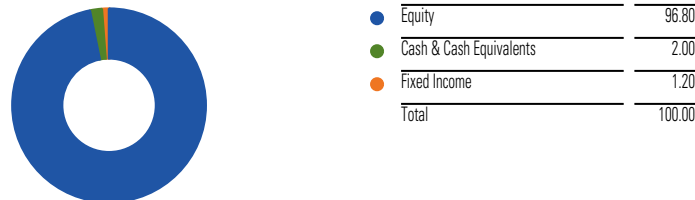
Portfolio Returns

As Of Date: 30/09/2024

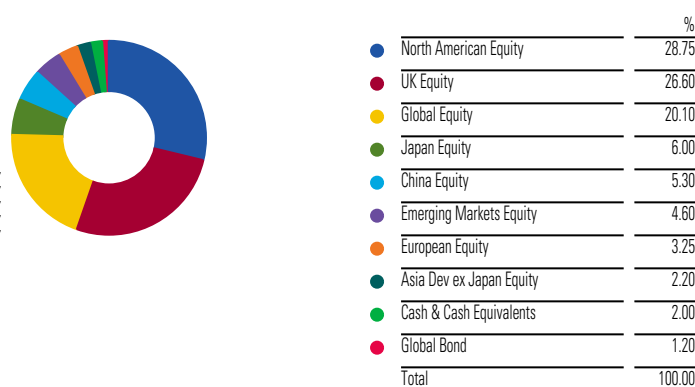
| Trailing Returns % | 1Month | 3M | YTD | 2023 | 2022 | 2021 | Since Inception |
|------------------------------|--------|------|------|------|-------|-------|-----------------|
| Adventurous Active Portfolio | 0.67 | 1.93 | 8.72 | 9.18 | -3.04 | 15.55 | 139.18 |

| Year on Year Returns % | 01/10/2023 - 30/09/2024 | 01/10/2022 - 30/09/2023 | 01/10/2021 - 30/09/2022 | 01/10/2020 - 30/09/2021 | 01/10/2019 - 30/09/2020 |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Adventurous Active Portfolio | 13.70 | 9.94 | -5.44 | 25.19 | -4.22 |

Asset Allocation



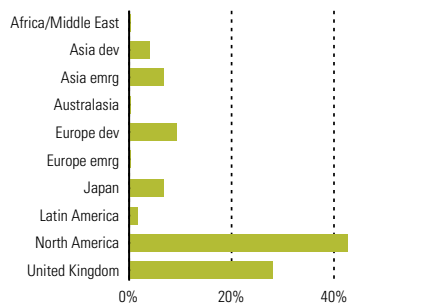
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Financial Services | 17.04 |
| Technology | 14.90 |
| Healthcare | 14.38 |
| Industrials | 12.67 |
| Consumer Cyclical | 10.61 |
| Consumer Defensive | 7.61 |
| Communication Services | 6.68 |
| Utilities | 5.23 |
| Energy | 4.32 |
| Basic Materials | 3.91 |
| RealEstate | 2.66 |

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 24.7 | 25.5 | 18.8 | Market Cap | |
| 6.0 | 9.6 | 5.2 | Market Cap Giant | 35.98 |
| 2.8 | 5.6 | 1.8 | Market Cap Large | 32.95 |
| | | | Market Cap Mid | 20.89 |
| | | | Market Cap Small | 8.44 |
| | | | Market Cap Micro | 1.73 |

*(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 Equity | 8.95 |
| L&G UK 100 Index I Acc | Equity | UK Large-Cap Equity | 7.60 |
| TM Natixis Loomis Sayles US Eq Ldrs I/AE | Equity | US Large-Cap Growth Equity | 7.50 |
| Dodge & Cox Worldwide US Stock A GBP | Equity | US Large-Cap Value Equity | 7.50 |
| Man GLG Undervalued Assets Profil Acc C | Equity | UK Flex-Cap Equity | 7.00 |
| Royal London Sustainable Leaders C Acc | Equity | UK Large-Cap Equity | 7.00 |
| Trojan Global Income O Acc | Equity | Global Equity Income | 5.20 |
| Morgan Stanley UK Global Brands I GBP | Equity | Global Large-Cap Blend Equity | 5.20 |
| L&G UK Mid Cap Index I Acc | Equity | UK Mid-Cap Equity | 5.00 |
| Neuberger Berman US SCp Intrs ValGBP/Acc | Equity | US Small-Cap Equity | 4.80 |

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1 Oliver's Yard,
55-71 City Road,
London EC1Y 1HQ

Tel: +44 (0) 20 3107 2930
Fax: +44 (0) 20 3107 0001

UKManagedPortfolios@morningstar.com
<https://mp.morningstar.com>