

Morningstar MPS – Active Range

Monthly Factsheets

For Professional Clients only

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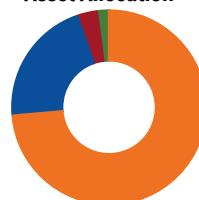
MORNINGSTAR Wealth

Investment Objective

Portfolio Details

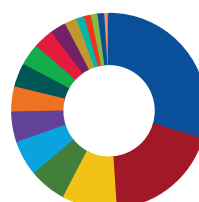
Investment Growth

Time Period: 28/03/2013 to 30/06/2025



| | % |
|-------------------------|--------|
| Fixed Income | 72.80 |
| Equity | 20.80 |
| Alternatives | 4.40 |
| Cash & Cash Equivalents | 2.00 |
| Total | 100.00 |

Asset Class Breakdown



| | % |
|------------------------------|--------|
| GBP Corporate Bond | 29.50 |
| UK Gilts | 19.00 |
| Other Bond | 8.60 |
| North American Equity | 6.10 |
| UK Equity | 5.75 |
| Global Emerging Markets Bond | 5.00 |
| Global Equity | 4.05 |
| Global Bond | 3.90 |
| Emerging Markets Equity | 3.60 |
| UK Inflation-Linked Bond | 3.25 |
| Global Inflation-Linked Bond | 2.55 |
| Cash & Cash Equivalents | 2.00 |
| Japan Equity | 1.30 |
| Macro Trading | 2.20 |
| Market Neutral | 1.10 |
| Systematic Trend | 1.10 |
| Global Corporate Bond | 1.00 |
| Total | 100.00 |

Portfolio Returns

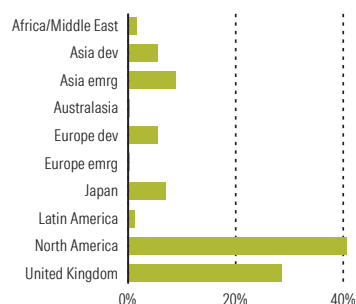
As Of Date: 30/06/2025

| Trailing Returns % | 1Month | 3M | YTD | 2024 | 2023 | 2022 | Since Inception |
|---------------------------|-------------------------|-------------------------|-------------------------|------|-------------------------|--------|-------------------------|
| Cautious Active Portfolio | 1.49 | 2.45 | 3.28 | 4.08 | 8.12 | -10.28 | 52.06 |
| Year on Year Returns % | 01/07/2024 - 30/06/2025 | 01/07/2023 - 30/06/2024 | 01/07/2022 - 30/06/2023 | | 01/07/2021 - 30/06/2022 | | 01/07/2020 - 30/06/2021 |
| Cautious Active Portfolio | 5.92 | 8.14 | -0.25 | | -8.05 | | 4.77 |

Returns Disclosure

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Equity Regional Exposure % (Look Through)

**Equity Sector Exposure % (Look Through)**

| | |
|------------------------|-------|
| Financial Services | 18.21 |
| Technology | 17.40 |
| Healthcare | 14.00 |
| Industrials | 12.59 |
| Consumer Cyclical | 10.18 |
| Consumer Defensive | 8.50 |
| Communication Services | 6.82 |
| Basic Materials | 4.13 |
| Energy | 3.54 |
| Utilities | 2.71 |
| Real Estate | 1.92 |

Morningstar Equity Style Box* (Look Through)

Portfolio Date:30/06/2025

| | | | Large Mid Small | MarketCap | |
|-------|-------|--------|-----------------------|------------------|-------|
| 23.4 | 30.6 | 19.0 | | % | |
| | | | | Market Cap Giant | 39.74 |
| 5.8 | 9.4 | 3.6 | | Market Cap Large | 33.32 |
| | | | | Market Cap Mid | 18.77 |
| 3.4 | 3.1 | 1.6 | | Market Cap Small | 6.43 |
| Value | Blend | Growth | | Market Cap Micro | 1.74 |

*(see page 2 for explanation)

Cautious Active Portfolio

Factsheet 30/06/2025

Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|---|-----------------------|
| Royal London UK Government Bond M Acc | Fixed Income | GBP Government Bond | 19.00 |
| BlackRock Corporate Bond 1-10 Year D Acc | Fixed Income | GBP Corporate Bond | 15.50 |
| Royal London Corporate Bond Z Inc | Fixed Income | GBP Corporate Bond | 8.00 |
| Fidelity Short Dated Crprate Bd W Acc | Fixed Income | GBP Corporate Bond - Short Term | 6.00 |
| Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc | Fixed Income | Other Bond | 5.60 |
| Barings EM Local Debt C GBP UnH Acc | Fixed Income | Global Emerging Markets Bond - Local Currency | 5.00 |
| PIMCO GIS GIB Bd Instl GBPH Acc | Fixed Income | Global Bond - GBP Hedged | 3.90 |
| Vanguard Em Mkts Stk Idx Ins Pl £ Acc | Equity | Global Emerging Markets Equity | 3.60 |
| iShares Up to 10YrsIdxLnkdGltIdx(UK)DAcc | Fixed Income | GBP Inflation-Linked Bond | 3.25 |
| Vanguard U.S. Govt Bd Idx £ H Acc | Fixed Income | Other Bond | 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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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.

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>.

Moderately Cautious Active Portfolio

Factsheet 30/06/2025

Investment Objective

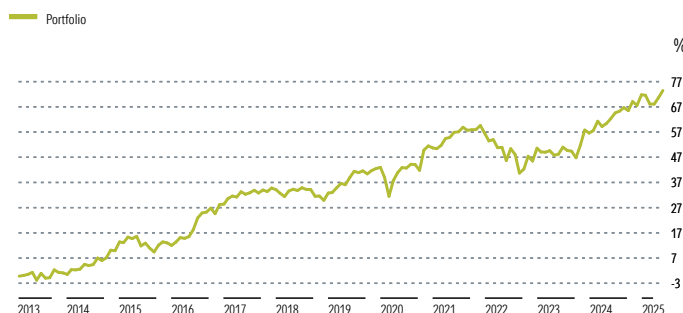
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a balance between 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 30/06/2025



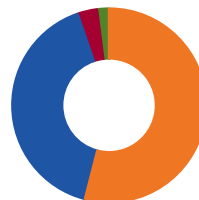
Portfolio Returns

As Of Date: 30/06/2025

| Trailing Returns % | 1Month | 3M | YTD | 2024 | 2023 | 2022 | Since Inception |
|-------------------------------|--------|------|------|------|------|-------|-----------------|
| Mod Cautious Active Portfolio | 1.64 | 3.19 | 3.53 | 6.20 | 8.45 | -8.84 | 73.66 |

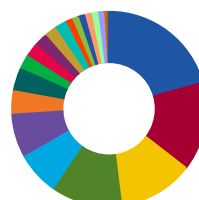
| Year on Year Returns % | 01/07/2024 - 30/06/2025 | 01/07/2023 - 30/06/2024 | 01/07/2022 - 30/06/2023 | 01/07/2021 - 30/06/2022 | 01/07/2020 - 30/06/2021 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Mod Cautious Active Portfolio | 6.91 | 9.50 | 1.69 | -7.10 | 9.72 |

Asset Allocation



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

Asset Class Breakdown

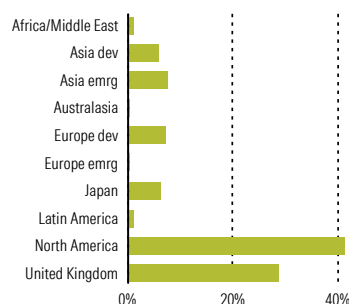


| | % |
|------------------------------|--------|
| GBP Corporate Bond | 20.80 |
| UK Gilts | 14.80 |
| North American Equity | 12.60 |
| UK Equity | 11.35 |
| Global Equity | 7.25 |
| Other Bond | 7.25 |
| Emerging Markets Equity | 3.90 |
| Global Emerging Markets Bond | 3.75 |
| Japan Equity | 2.40 |
| UK Inflation-Linked Bond | 2.25 |
| Global Bond | 2.15 |
| Cash & Cash Equivalents | 2.00 |
| Global Inflation-Linked Bond | 2.00 |
| Asia Dev ex Japan Equity | 1.10 |
| China Equity | 1.10 |
| Macro Trading | 1.10 |
| Market Neutral | 1.10 |
| Systematic Trend | 1.10 |
| European Equity | 1.00 |
| Global Corporate Bond | 1.00 |
| Total | 100.00 |

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Financial Services | 17.02 |
| Technology | 16.70 |
| Industrials | 13.65 |
| Healthcare | 12.15 |
| Consumer Cyclical | 10.90 |
| Consumer Defensive | 7.91 |
| Communication Services | 7.18 |
| Utilities | 4.61 |
| Energy | 3.96 |
| Basic Materials | 3.84 |
| Real Estate | 2.08 |

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

| | | | Large Mid Small | MarketCap | % |
|--------------------|------|------|-----------------------|------------------|-------|
| 23.1 | 29.2 | 18.2 | | Market Cap Giant | 37.97 |
| 6.4 | 9.8 | 4.3 | | Market Cap Large | 32.53 |
| 3.4 | 3.6 | 1.9 | | Market Cap Mid | 20.50 |
| Value Blend Growth | | | | Market Cap Small | 7.35 |
| | | | | Market Cap Micro | 1.65 |

*(see page 2 for explanation)

Moderately Cautious Active Portfolio

Factsheet 30/06/2025



Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|---|-----------------------|
| Royal London UK Government Bond M Acc | Fixed Income | GBP Government Bond | 14.80 |
| BlackRock Corporate Bond 1-10 Year D Acc | Fixed Income | GBP Corporate Bond | 11.00 |
| Royal London Corporate Bond Z Inc | Fixed Income | GBP Corporate Bond | 6.25 |
| L&G UK 100 Index C Acc | Equity | UK Large-Cap Equity | 5.35 |
| Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc | Fixed Income | Other Bond | 4.95 |
| Vanguard Em Mkts Stk Idx Ins Pl £ Acc | Equity | Global Emerging Markets Equity | 3.90 |
| 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 | 3.55 |
| Dodge & Cox Worldwide US Stock A GBP | Equity | US Large-Cap Value Equity | 3.50 |
| TM Natixis Loomis Sayles US Eq Ldrs I/A£ | Equity | US Large-Cap Growth Equity | 3.50 |

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Moderate Active Portfolio

Factsheet 30/06/2025

Investment Objective

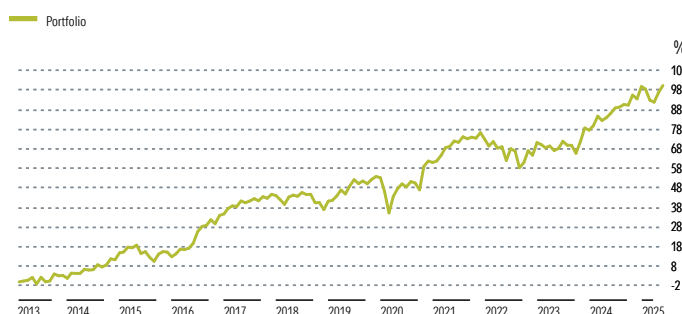
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a moderate bias towards equities. 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 30/06/2025

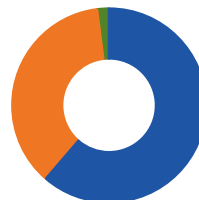


Portfolio Returns

As Of Date: 30/06/2025

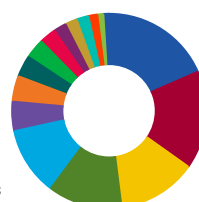
| Trailing Returns % | 1Month | 3M | YTD | 2024 | 2023 | 2022 | Since Inception |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------|-----------------|
| Moderate Active Portfolio | 1.78 | 3.88 | 3.52 | 8.32 | 8.46 | -6.52 | 100.28 |
| Year on Year Returns % | 01/07/2024 - 30/06/2025 | 01/07/2023 - 30/06/2024 | 01/07/2022 - 30/06/2023 | 01/07/2021 - 30/06/2022 | 01/07/2020 - 30/06/2021 | | |
| Moderate Active Portfolio | 7.61 | 10.71 | 3.81 | -5.78 | 14.62 | | |

Asset Allocation



| | % |
|-------------------------|--------|
| Equity | 61.30 |
| Fixed Income | 36.70 |
| Cash & Cash Equivalents | 2.00 |
| Total | 100.00 |

Asset Class Breakdown

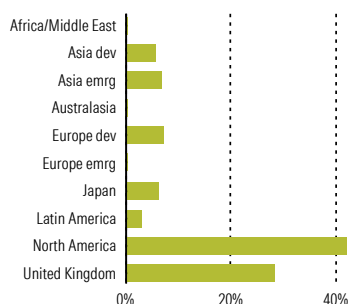


| | % |
|------------------------------|--------|
| North American Equity | 18.50 |
| UK Equity | 16.35 |
| GBP Corporate Bond | 13.20 |
| Global Equity | 12.15 |
| UK Gilts | 11.40 |
| Other Bond | 4.85 |
| Emerging Markets Equity | 4.30 |
| Japan Equity | 3.60 |
| Asia Dev ex Japan Equity | 3.30 |
| Global Emerging Markets Bond | 2.75 |
| China Equity | 2.10 |
| Cash & Cash Equivalents | 2.00 |
| UK Inflation-Linked Bond | 2.00 |
| Global Bond | 1.50 |
| European Equity | 1.00 |
| Global Inflation-Linked Bond | 1.00 |
| Total | 100.00 |

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Financial Services | 16.69 |
| Technology | 16.11 |
| Industrials | 13.99 |
| Healthcare | 12.10 |
| Consumer Cyclical | 10.65 |
| Consumer Defensive | 8.26 |
| Communication Services | 7.16 |
| Utilities | 4.94 |
| Energy | 3.95 |
| Basic Materials | 3.84 |
| Real Estate | 2.31 |

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

| Value | Blend | Growth | Large | Mid | Small | MarketCap | % |
|-------|-------|--------|-------|-----|-------|------------------|-------|
| 23.8 | 29.0 | 17.1 | | | | Market Cap Giant | 36.53 |
| 6.8 | 9.7 | 4.3 | | | | Market Cap Large | 33.34 |
| 3.5 | 3.7 | 2.0 | | | | Market Cap Mid | 20.79 |
| | | | | | | Market Cap Small | 7.66 |
| | | | | | | Market Cap Micro | 1.67 |

*(see page 2 for explanation)

Moderate Active Portfolio

Factsheet 30/06/2025



Top Ten Holdings

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|--|-------------------|----------------------------|-----------------------|
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| TM Natixis Loomis Sayles US Eq Ldrs I/AE | Equity | US Large-Cap Growth Equity | 5.50 |
| Dodge & Cox Worldwide US Stock A GBP | Equity | US Large-Cap Value Equity | 5.50 |
| Royal London Corporate Bond Z Inc | Fixed Income | GBP Corporate Bond | 4.50 |
| HSBC American Index C Acc | Equity | US Large-Cap Blend Equity | 4.40 |
| Man Undervalued Assets Profil Acc C | Equity | UK Flex-Cap Equity | 3.70 |
| Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc | Fixed Income | Other Bond | 3.35 |
| Neuberger Berman US SCp Intrs ValGBPIAcc | Equity | US Small-Cap Equity | 3.10 |

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Moderately Adventurous Active Portfolio

Factsheet 30/06/2025

Investment Objective

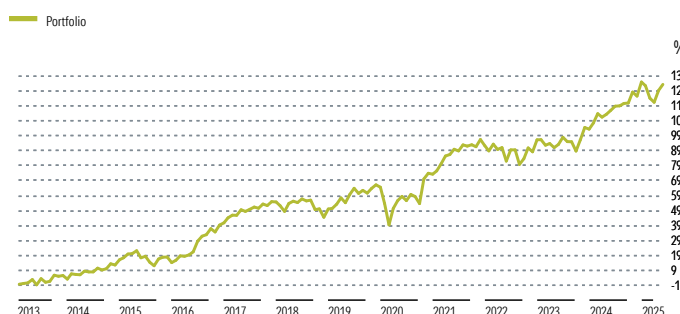
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in 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 30/06/2025



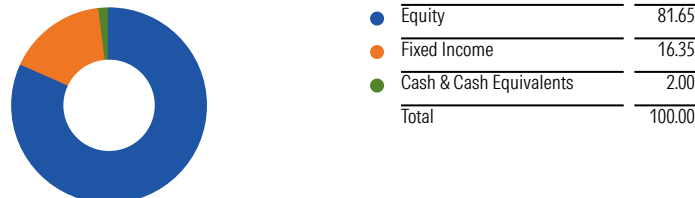
Portfolio Returns

As Of Date: 30/06/2025

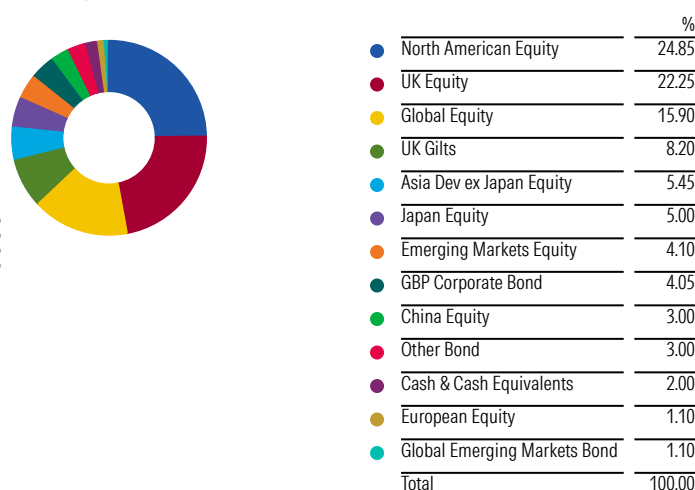
| Trailing Returns % | 1Month | 3M | YTD | 2024 | 2023 | 2022 | Since Inception |
|----------------------------------|--------|------|------|-------|------|-------|-----------------|
| Mod Adventurous Active Portfolio | 1.76 | 4.12 | 3.47 | 10.21 | 8.60 | -4.16 | 133.04 |

| Year on Year Returns % | 01/07/2024 - 30/06/2025 | 01/07/2023 - 30/06/2024 | 01/07/2022 - 30/06/2023 | 01/07/2021 - 30/06/2022 | 01/07/2020 - 30/06/2021 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Mod Adventurous Active Portfolio | 8.03 | 11.76 | 6.09 | -4.18 | 19.84 |

Asset Allocation



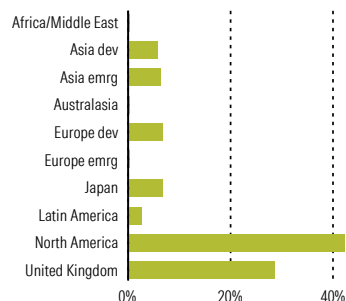
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Financial Services | 16.52 |
| Technology | 16.23 |
| Industrials | 13.87 |
| Healthcare | 12.27 |
| Consumer Cyclical | 10.57 |
| Consumer Defensive | 8.49 |
| Communication Services | 7.11 |
| Utilities | 4.87 |
| Energy | 4.02 |
| Basic Materials | 3.83 |
| Real Estate | 2.21 |

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 24.7 | 29.3 | 17.1 | Market Cap Giant | 37.31 |
| 6.6 | 9.4 | 4.2 | Market Cap Large | 33.73 |
| 3.3 | 3.5 | 1.9 | Market Cap Mid | 20.20 |
| | | | Market Cap Small | 7.13 |
| | | | Market Cap Micro | 1.63 |

*(see page 2 for explanation)

Moderately Adventurous Active Portfolio

Factsheet 30/06/2025



Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|-------------------------------|-----------------------|
| L&G UK 100 Index C Acc | Equity | UK Large-Cap Equity | 10.40 |
| Royal London UK Government Bond M Acc | Fixed Income | GBP Government Bond | 8.20 |
| HSBC American Index C Acc | Equity | US Large-Cap Blend Equity | 8.15 |
| Dodge & Cox Worldwide US Stock A GBP | Equity | US Large-Cap Value Equity | 6.35 |
| TM Natixis Loomis Sayles US Eq Ldrs I/AE | Equity | US Large-Cap Growth Equity | 6.35 |
| Man Undervalued Assets Profll Acc C | Equity | UK Flex-Cap Equity | 4.60 |
| Neuberger Berman US SCp Intrs ValGBPIAcc | Equity | US Small-Cap Equity | 4.00 |
| Morgan Stanley UK Global Brands I GBP | Equity | Global Large-Cap Blend Equity | 3.70 |
| Federated Hermes Asia exJpn Eq F GBP Acc | Equity | Asia ex-Japan Equity | 3.60 |
| Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc | Fixed Income | Other Bond | 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

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

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Risk Warnings

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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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Adventurous Active Portfolio

Factsheet 30/06/2025

Investment Objective

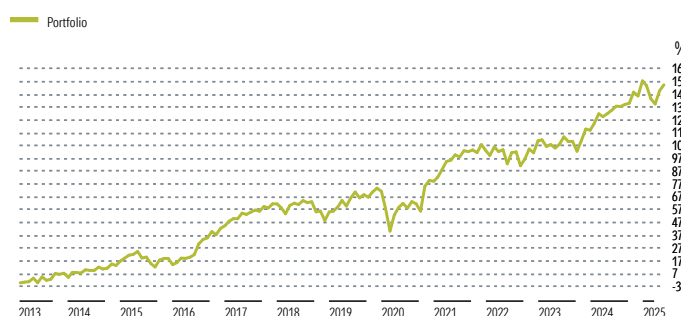
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

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 30/06/2025

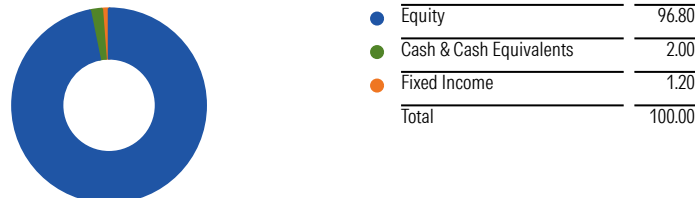


Portfolio Returns

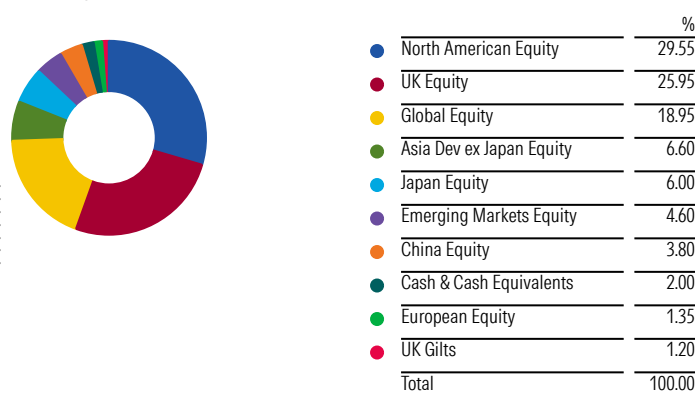
As Of Date: 30/06/2025

| Trailing Returns % | 1Month | 3M | YTD | 2024 | 2023 | 2022 | Since Inception |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------|-----------------|
| Adventurous Active Portfolio | 1.83 | 4.46 | 3.53 | 11.71 | 9.18 | -3.04 | 154.43 |
| Year on Year Returns % | 01/07/2024 - 30/06/2025 | 01/07/2023 - 30/06/2024 | 01/07/2022 - 30/06/2023 | 01/07/2021 - 30/06/2022 | 01/07/2020 - 30/06/2021 | | |
| Adventurous Active Portfolio | 8.44 | 12.77 | 7.87 | -3.51 | 23.44 | | |

Asset Allocation



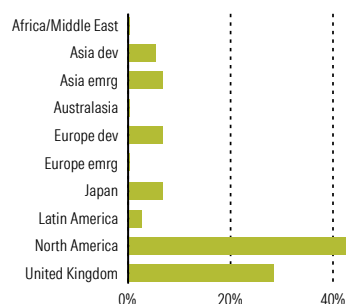
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

| | |
|------------------------|-------|
| Technology | 16.31 |
| Financial Services | 16.28 |
| Industrials | 13.67 |
| Healthcare | 12.30 |
| Consumer Cyclical | 10.67 |
| Consumer Defensive | 8.54 |
| Communication Services | 6.99 |
| Utilities | 5.07 |
| Energy | 4.08 |
| Basic Materials | 3.81 |
| Real Estate | 2.29 |

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2025

| Value | Blend | Growth | MarketCap | % |
|-------|-------|--------|------------------|-------|
| 24.7 | 29.3 | 16.9 | Market Cap Giant | 37.29 |
| 6.6 | 9.4 | 4.2 | Market Cap Large | 33.61 |
| 3.4 | 3.5 | 2.0 | Market Cap Mid | 20.21 |
| | | | Market Cap Small | 7.23 |
| | | | Market Cap Micro | 1.67 |

*(see page 2 for explanation)

Adventurous Active Portfolio

Factsheet 30/06/2025



Top Ten Holdings

| | Broad Asset Class | Morningstar Category | Portfolio Weighting % |
|--|-------------------|-------------------------------|-----------------------|
| L&G UK 100 Index C Acc | Equity | UK Large-Cap Equity | 12.75 |
| HSBC American Index C Acc | Equity | US Large-Cap Blend Equity | 12.05 |
| TM Natixis Loomis Sayles US Eq Ldrs I/A£ | Equity | US Large-Cap Growth Equity | 6.35 |
| Dodge & Cox Worldwide US Stock A GBP | Equity | US Large-Cap Value Equity | 6.35 |
| Neuberger Berman US SCp Intrs ValGBPIAcc | Equity | US Small-Cap Equity | 4.80 |
| Federated Hermes Asia exJpn Eq F GBP Acc | Equity | Asia ex-Japan Equity | 4.75 |
| Man Undervalued Assets ProfI Acc C | Equity | UK Flex-Cap Equity | 4.60 |
| Morgan Stanley UK Global Brands I GBP | Equity | Global Large-Cap Blend Equity | 4.25 |
| L&G UK Mid Cap Index C Acc | Equity | UK Mid-Cap Equity | 4.00 |
| Man Japan CoreAlpha ProfI Acc C | Equity | EUCA001032 | 3.00 |

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